

HSBC ETFs PLC

Annual Report and Financial Statements
for the year ended 31 December 2023

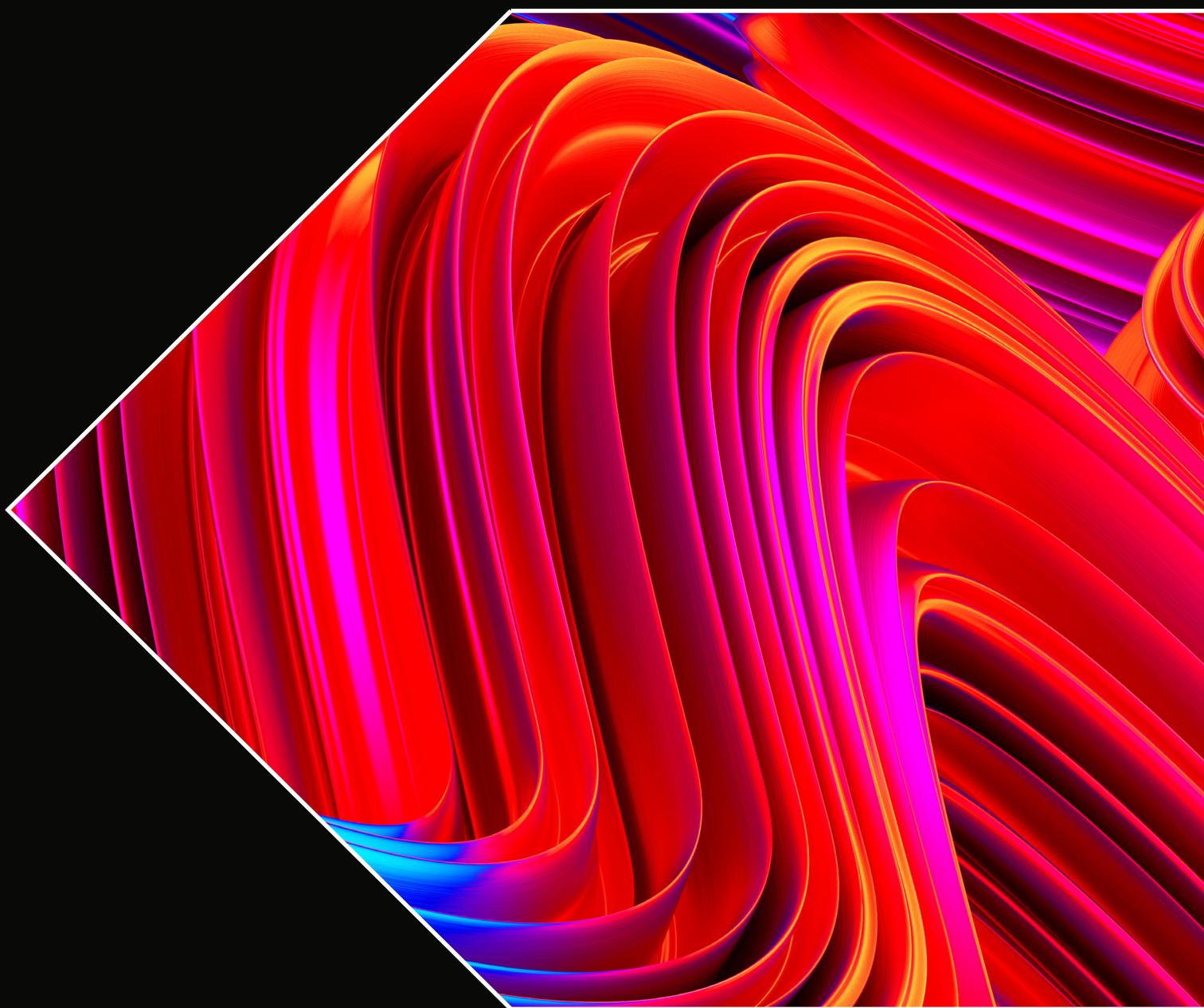


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General Information

Registered Office (Registration number: 467896)
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Directors

Anthony Jeffs
Eimear Cowhey* (resigned on 31 March 2024)
Eve Finn* (appointed on 1 April 2024)
Carmen Gonzalez-Calatayud (resigned on 24 July 2023)
Feargal Dempsey*
Peter Blessing*
Simon Fryatt
Suzanne Williams (appointed on 24 July 2023)
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London, EC2N 4AY
United Kingdom

BNP Paribas Arbitrage SNC
1 Rue Laffitte Paris
75009
France

Citigroup Global Markets
33 Canada Square
London E14 5LB
United Kingdom

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

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL Amsterdam
Netherlands

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

Goldman Sachs International
25 The North Colonnade Canary Wharf London
E14 5HS
United Kingdom

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

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

JP Morgan Securities
25 Bank Street Canary Wharf London
E14 5JP United Kingdom

Morgan Stanley
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Old Mission
110 Bishopsgate, Suite 19.07
London EC2N 4AY, UK

Optiver VOF
Strawinskylaan 3095
2nd Floor
Amsterdam 1077 ZX
Netherlands

RBC Capital Markets
1 Queenhithe Thames Court
London EC4V 3DQ
United Kingdom

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

Susquehanna Europe
International Centre
Memorial Road
IFSC
Dublin 1

UBS AG London Branch
100 Liverpool Street London
EC2M 2RH
United Kingdom

Virtu Financial
Whitaker Square
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Listing Sponsor

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

General Information (continued)

Registrar (Secondary Market)^

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking S.A. Luxembourg
Avenue J.F Kennedy 42 1855,
Luxembourg

Common Depositary*

HSBC Issuer Services Common Depositary Nominee
(UK) Limited
8 Canada Square,
London E14 5HQ
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 Depositary Nominee (UK) Limited as nominee of HSBC Bank plc acts as common depositary for Euroclear and Clearstream.

HSBC Global Asset Management Shariah Committee

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

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

Directors' Report

The board of directors of the 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 2023 (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, 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 2023, the Company has 52 sub-funds in operation (31 December 2022: 50). The Company has 7 inactive sub-funds. HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was closed on 18 September 2020 and was delisted from London Stock Exchange on 21 September 2020. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022 and was delisted from London Stock Exchange on 26 April 2022. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023. HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF were closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

The authorisation of 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.

Directors' Report (continued)

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 2014;
- 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.

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.

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.

Directors' Report (continued)

Internal controls and risk management systems (continued)

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 Depository. 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 Depository, 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.

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 shareholders of the Subscriber Shares and the shareholders of the Capitalisation Shares 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-fourths 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.

Directors' Report (continued)

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 in General Information section 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 Association of the Company, required to be exercised by the Company in a general meeting. A Director may, and the 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 Chairperson of the Board 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 and Secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 are set out in General Information section of these Financial Statements. 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 is 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 2023, other than those described in Note 12, '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.

Directors' Report (continued)

Review of performance, 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 value of the assets of the Company may be affected by uncertainties such as international political developments or conflicts, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

The Company's business activities and performance during the year together with the factors likely to affect its future development, are set out in the Investment Manager's Report. The performance review within the Investment Manager's Report encompasses tracking error and tracking difference disclosures which are key metrics as to how well the sub-funds of the Company have performed and how they have been managed against their benchmark indices.

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

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance and the financial position of the sub-funds including gross and net returns and TERs are contained in the Investment Management Report. The financial position of the Company is described in the Financial Statements on page 236.

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. HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF launched on 12 January 2023. The sub-fund was listed on the London Stock Exchange on 13 January 2023.
2. Dealing in HSBC MSCI Turkey UCITS ETF was suspended on 6 February 2023 after the Turkish Stock Exchange had been unavailable to trade due to the earthquake. Dealing in HSBC MSCI Turkey UCITS ETF was suspended on 8 February 2023 after the Turkish Stock Exchange had announced a halt in trading of stocks, index futures and single stock futures following the triggering of two market-wide circuit breakers due to the Turkish equity market experiencing sharp drops. The Turkish Stock Exchange and the sub-fund were reopened for trading on 15 February 2023.
3. The closure of HSBC MSCI Russia Capped UCITS ETF commenced on 24 March 2023 and the sub-fund was delisted from the London Stock Exchange on 29 March 2023.
4. HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF sub-funds were closed on 2 June 2023 and were delisted from the London Stock Exchange on 7 June 2023.
5. At the request of the Directors, the authorisation of HSBC Bloomberg Global Sustainable Government Bond UCITS ETF was revoked by the Central Bank on 10 July 2023.
6. Dealing in HSBC Hang Seng Tech UCITS ETF and HSBC MSCI China UCITS ETF was suspended on 17 July 2023 due to a typhoon. The sub-funds were reopened on 18 July 2023.
7. HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF was authorised by the Central Bank on 21 July 2023 and launched on 27 September 2023. The sub-fund was listed on London Stock Exchange on 29 September 2023.
8. HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF was authorised by the Central Bank on 21 July 2023 and launched on 11 October 2023. The sub-fund was listed on London Stock Exchange on 13 October 2023.
9. Suzanne Williams was appointed to the board of directors on 24 July 2023.
10. Carmen Gonzalez-Calatayud resigned from the board of directors on 24 July 2023.
11. HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF was authorised by the Central Bank on 28 July 2023 and launched on 20 September 2023. The sub-fund was listed on London Stock Exchange on 22 September 2023.
12. The TER of the HSBC MSCI CHINA UCITS ETF reduced from 30 bps to 28 bps on 01 August 2023.
13. Dealing in HSBC MSCI TAIWAN CAPPED UCITS ETF was suspended on 03 August 2023 due to a typhoon. The sub-fund was reopened on 04 August 2023.
14. The updated supplement for HSBC MSCI World Small Cap ESG UCITS ETF was issued on 31 August 2023 to reflect an amendment to the investment policy from a fully replicating strategy to an optimisation strategy.

Directors' Report (continued)

Significant events during the financial year

15. The updated supplements for HSBC MSCI AC APAC ex-Japan Islamic ESG UCITS ETF and HSBC MSCI Japan Islamic ESG UCITS ETF were noted by the Central Bank on 1 September 2023 to reflect the addition of new share classes.
16. Dealing in HSBC Hang Seng Tech UCITS ETF was suspended on 1 September 2023 due to severe weather conditions. The sub-fund was reopened on 4 September 2023.
17. The updated supplements for HSBC MSCI World Islamic ESG UCITS ETF, HSBC MSCI USA Islamic ESG UCITS ETF, HSBC MSCI Emerging Markets Islamic ESG UCITS ETF, HSBC MSCI Europe Islamic ESG UCITS ETF were issued on 5 September 2023 to reflect the addition of new share classes.
18. Dealing in HSBC Hang Seng Tech UCITS ETF was suspended on 8 September 2023 due to severe weather conditions. The sub-fund was reopened on 11 September 2023.
19. The following sub-funds were authorised by the Central Bank on 13 November 2023:
 - HSBC MSCI USA Quality ESG UCITS ETF;
 - HSBC MSCI World Quality ESG UCITS ETF;
 - HSBC MSCI Emerging Markets Quality ESG UCITS ETF;
 - HSBC MSCI USA Growth ESG UCITS ETF;
 - HSBC MSCI World Growth ESG UCITS ETF; and
 - HSBC MSCI Emerging Markets Growth ESG UCITS ETF.
20. HSBC S&P India Tech UCITS ETF was authorised by the Central Bank on 16 November 2023.
21. The updated prospectus and supplements were noted by the Central Bank on 17 November 2023. The main changes are listed as follows:
 - updates to the directors of the Company and the Management Company;
 - enhancements to the wording of risk factors;
 - inclusion of rebates language as per the European Securities and Markets Authority ("ESMA") guidance; and updates to taxation sections.
22. Several sub-funds launched new share classes. The newly launched share classes are listed as follows:
 - HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC) Class*
 - HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC) Class**
 - HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC) Class***
 - HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC) Class****
 - HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC) Class*****
 - HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC) Class^
 - HSBC S&P 500 UCITS ETF CHF HEDGED (ACC) Class**

*The share class was launched on 20 September 2023.

**The share class was launched on 25 July 2023.

***The share class was launched on 12 January 2023.

****The share class was launched on 27 September 2023.

*****The share class was launched on 25 May 2023.

^The share class was launched on 11 October 2023.

There were no other significant events during the financial year.

Directors' Report (continued)

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 19.

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.

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.

Directors' Report (continued)

Statement of relevant audit information

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.

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 Audit Committee currently comprises three independent Non-Executive Directors – Feargal Dempsey as a chair of the Audit Committee, Eve Finn and Peter Blessing.

Results and dividends

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

- the Company's 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 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 2023 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 Islamic and Climate strategies in the equity 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% and Directors with a wide variety of skills and experience.

Directors' Report (continued)

Diversity report (continued)

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

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

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

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

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

Taking into account the objectives of this 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.

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.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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 Depositary 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 Transparency Directive (2004/109/EC) Regulations 2007, as amended 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 2023, 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.

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

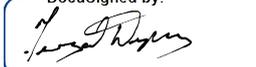
Signed on behalf of the Board

DocuSigned by:

0FA17F9C88464D4

Director

**Date: 29 April
2024**

DocuSigned by:

483CDDA00F44444

Director

Investment Manager's Report

for the year ended 31 December 2023

Market Commentary 2023

Global equities started the year on a positive note, posting gains over the first quarter of the year, despite volatility in the banking sector. Investor sentiment was driven by receding recession worries and positive sentiment from China reopening. The banking sector turbulence early in the period was contained, as the Federal Reserve System ("Fed") stepped in with measures to reassure investors, while the ailing bank, Credit Suisse, was acquired by UBS. Government bond yields were volatile through the quarter as major central banks continued to hike rates, as core inflation data surprised to the upside in March, after showing signs of cooling early in the quarter. Commodities were down in the first quarter, driven by weak energy prices, as investors grew concerned over the outlook.

Global equities continued its upward momentum, driven by enthusiasm around the artificial intelligence theme and the Fed's pause in its rate hike cycle. Investor sentiment was also buoyed by economic resilience despite the high interest rate environment. Meanwhile, the European Central Bank ("ECB") remained hawkish, as core inflation remained sticky. Japanese markets also drove momentum, as the yen weakened, and expectations of corporate governance reforms aided sentiment. Despite no changes to its policy, investors closely monitored the Bank of Japan's ("BoJ") announcement around its Yield Curve Control ("YCC") policy. Within emerging markets, tech-heavy markets such as Taiwan and South Korea outperformed. Meanwhile, Chinese equities underperformed as economic recovery underwhelmed. In the fixed income world, government bond yields increased over the quarter. UK gilts struggled as inflation in the UK surprised on the upside, prompting a higher-than-expected hike in interest rates. Commodities were down, with energy declining for the second consecutive quarter, while other major components fell.

After a positive start to the quarter, global equities ended Q3 in negative territory, as investors grappled with the reality of a higher for longer interest rate environment. US equities declined over the quarter as investor opinion was that the Fed had successfully orchestrated a soft landing. Despite inflation continuing to soften, the Fed policy makers suggested a further hike was still to come before the close of 2023, reiterating the higher-for-longer theme. Ongoing China concerns continued to dominate investor sentiment in the region. Data pointing towards an economic recovery was lacklustre and problems within the property sector dampened sentiment despite support including a reduction in interest rates and a lowering of down payment requirements being announced. On the fixed income side, yields moved broadly higher, despite signs of easing inflation. Macroeconomic data broadly remained resilient, buoyed by resilient services activity and a tight labour market. In Japan, the BoJ tweaked its YCC policy, allowing yields to move higher. Commodities moved higher, driven by energy prices, as the Organisation of the Petroleum Exporting Countries signalled supply cuts.

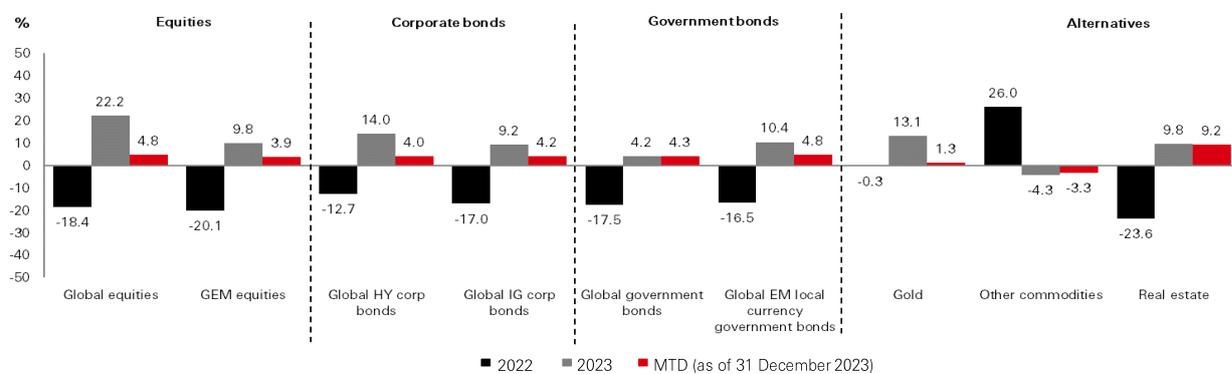
Despite geopolitical tensions in the Middle East, expectations of future rate cuts led to an "everything rally" in December. US equities rallied as inflation slowed and dovish comments from the Fed drove returns. The picture in Europe was similar, although the ECB and the Bank of England were relatively more cautious with their messaging. Most emerging markets performed positively in the fourth quarter. India was driven by investor interest, and a favourable economic and political environment. Meanwhile, Chinese equities were weak as China faced a multitude of challenges - real estate concerns, weak macroeconomic data, uncertainty surrounding stimulus support and geopolitical tensions. Bonds also rallied strongly over the quarter as markets priced in easing conditions, while energy prices fell.

Investment Manager's Report (continued)

for the year ended 31 December 2023

Market Commentary 2023 (continued)

Figure 1: Asset class performance



Source: Bloomberg, HSBC Global Asset Management. Data as of December 2023 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 2023

Tracking Error

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

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

For 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.

The primary drivers represent where the impact makes a material difference to the sub-fund's performance to deviate from the underlying index. The primary drivers impacting tracking difference include withholding tax, accrued capital gains tax, securities lending, transaction costs from rebalancing, holding a proxy future, as a result of HSBC Group policy to exclude banned weapon stocks, sampling techniques and holding American Depositary Receipts and Global Depositary Receipts. These impacts can be either positive or negative depending on the underlying circumstances.

The table below and the relevant footnotes indicate the primary drivers impacting tracking difference gross of the total expense ratio and where realised tracking difference is greater than the anticipated tracking error.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|--|--|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | FTSE Asia Pacific ex Japan ESG Low Carbon Select Index | 5.15 | 5.41 | 5.86 | 0.25 | (0.45) | | ● | | | ● | | | | 0.20 | 0.22 | C |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted | - | - | - | - | - | | | | | | | | | - | - | |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF | Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index | (4.42) | (4.09) | (4.04) | 0.18 | (0.05) | | | | | | | | | 0.40 | 0.08 | |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted | - | - | - | - | - | | | | | | | | | - | - | |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | FTSE Developed ESG Low Carbon Select Index | 20.17 | 20.38 | 20.06 | 0.18 | 0.32 | ● | | | | ● | | | | 0.20 | 0.06 | |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

Note

^Returns are rounded to two decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

C: significant capital gains tax accruals posted to Emerging Market ETFs throughout 2023.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|---|---|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | FTSE Emerging ESG Low Carbon Select Index | 4.98 | 5.17 | 5.64 | 0.18 | (0.47) | ● | ● | | | ● | | | ● | 0.20 | 0.29 | C |
| HSBC EURO STOXX 50 UCITS ETF | EURO STOXX 50® Index | 22.83 | 22.89 | 22.23 | 0.05 | 0.66 | ● | | | | | | | | 0.20 | 0.23 | |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index | 21.46 | 21.64 | 21.08 | 0.15 | 0.56 | | | | | ● | | | | 0.10 | 0.21 | |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | FTSE Developed Europe ESG Low Carbon Select index | 16.04 | 16.22 | 15.92 | 0.15 | 0.30 | ● | | | | ● | | | | 0.10 | 0.15 | |
| HSBC FTSE 100 UCITS ETF | FTSE 100® Index | 7.77 | 7.85 | 7.93 | 0.07 | (0.08) | | | | ● | | | | | 0.10 | 0.04 | |
| HSBC FTSE 250 UCITS ETF | FTSE 250® Index | 7.63 | 8.01 | 8.03 | 0.35 | (0.03) | | | | ● | | | | | 0.10 | 0.06 | |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF* | FTSE EPRA Nareit IdealRatings Developed Islamic Index | 8.00 | 8.10 | 7.98 | 0.35 | 0.12 | ● | | | | | | | | 0.15 | 0.11 | |

*The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

C: significant capital gains tax accruals posted to Emerging Market ETFs throughout 2023.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|---|---|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | FTSE EPRA/NAREIT Developed Index | 10.01 | 10.44 | 9.68 | 0.24 | 0.77 | ● | | | | | | | | 0.20 | 0.10 | |
| HSBC HANG SENG TECH UCITS ETF | HANG SENG TECH INDEX NET | (8.68) | (8.22) | (8.26) | 0.50 | 0.04 | | | ● | | | | | | 0.20 | 0.04 | |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | FTSE Japan ESG Low Carbon Select Index | 19.41 | 19.63 | 19.64 | 0.18 | (0.02) | | | | | ● | | | | 0.10 | 0.04 | |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF | MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index | 3.94 | 4.20 | 4.53 | 0.25 | (0.33) | | ● | | | ● | | | | 0.20 | 0.15 | |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | MSCI AC Far East ex Japan Index | 2.55 | 3.01 | 3.00 | 0.45 | 0.01 | | | | | | | ● | | 0.20 | 0.09 | |
| HSBC MSCI BRAZIL UCITS ETF | MSCI Brazil Index | 31.58 | 32.23 | 32.69 | 0.50 | (0.46) | ● | | | | | | | ● | 0.20 | 0.43 | B |
| HSBC MSCI CANADA UCITS ETF | MSCI Canada Index | 15.92 | 16.33 | 15.44 | 0.35 | 0.89 | | | ● | | | | | | 0.10 | 0.35 | A |
| HSBC MSCI CHINA A UCITS ETF | MSCI China A Inclusion Net Total Return Index | (13.44) | (13.18) | (13.47) | 0.30 | 0.30 | | | | | | | | | 0.20 | 0.19 | E |

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

A: valiant securities class action proceeds created +61 basis points impact versus the index.

B: currency impact in 2023 due to local stock dividend payouts, and currency movement between BRL/USD in periods between ex-dividend date and pay date. The Company pays 25% withholding tax on dividends. The index assumes 15%.

E: 0.06% futures impact, 0.09% currency impact and 0.11% intra-day trading.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|--|--|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC MSCI CHINA UCITS ETF | MSCI China Index | (11.42) | (11.16) | (11.20) | 0.28 | 0.03 | | | ● | | | | | | 0.20 | 0.12 | |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | MSCI EM Latin America Index | 31.76 | 32.55 | 32.71 | 0.60 | (0.16) | ● | | | | | | | ● | 0.20 | 0.25 | |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF | MSCI Emerging Markets Climate Paris Aligned Index | 6.89 | 7.08 | 7.60 | 0.18 | (0.52) | | ● | | | ● | | | | 0.20 | 0.27 | C |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF* | 100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index | 5.79 | 6.14 | 6.77 | 0.35 | (0.62) | | ● | | | | | | | 0.10 | 0.40 | C |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF(1) | 100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index | 26.38 | 26.89 | 28.27 | 0.35 | (1.38) | | ● | | | ● | | | | 0.40 | 0.54 | C |
| HSBC MSCI EMERGING MARKETS UCITS ETF | MSCI Emerging Markets Index | 9.32 | 9.48 | 9.83 | 0.15 | (0.35) | ● | ● | ● | | | | | | 0.40 | 0.29 | C |

*The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

C: significant capital gains tax accruals posted to Emerging Market ETFs throughout 2023.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|--|--|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF | 100% MSCI Emerging Markets Value SRI ESG Target Select Index | 17.12 | 17.56 | 18.26 | 0.35 | (0.70) | | ● | | | ● | | | | 0.40 | 0.27 | C |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | MSCI Europe Climate Paris Aligned Index | 17.62 | 17.79 | 17.53 | 0.15 | 0.27 | ● | | | | ● | | | | 0.10 | 0.11 | |
| HSBC MSCI EUROPE ISLAMIC ESG ETF | MSCI Europe Islamic ESG Universal Screened Net | 14.47 | 14.84 | 14.45 | 0.30 | 0.39 | ● | | | | | | | | 0.10 | 0.20 | |
| HSBC MSCI EUROPE UCITS ETF | MSCI Europe Index | 16.14 | 16.25 | 15.83 | 0.10 | 0.42 | ● | | | | | | | | 0.10 | 0.14 | |
| HSBC MSCI INDONESIA UCITS ETF | MSCI Indonesia Index | 6.70 | 7.23 | 7.33 | 0.50 | (0.10) | | | | | | | | | 0.20 | 0.07 | |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | MSCI Japan Climate Paris Aligned Index | 15.84 | 16.05 | 16.08 | 0.18 | (0.02) | | | | | ● | | | | 0.10 | 0.07 | |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF* | MSCI Japan Index | 5.84 | 5.92 | 5.88 | 0.30 | 0.04 | | | | ● | | | | | 0.15 | 0.20 | |
| HSBC MSCI JAPAN UCITS ETF | MSCI Japan Index | 20.12 | 20.35 | 20.32 | 0.19 | 0.03 | ● | | | | | | | | 0.10 | 0.04 | |

*The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 27 September 2023.

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

C: significant capital gains tax accruals posted to Emerging Market ETFs throughout 2023.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|---|--|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC MSCI KOREA CAPPED UCITS ETF | MSCI Korea Index | 22.30 | 22.91 | 22.98 | 0.50 | (0.07) | | | ● | | | | | | 0.20 | 0.13 | |
| HSBC MSCI MEXICO CAPPED UCITS ETF | MSCI Mexico Capped Index | 40.30 | 41.00 | 40.92 | 0.50 | 0.08 | ● | | | | | | | | 0.10 | 0.08 | |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | MSCI Pacific ex Japan Index | 6.32 | 6.48 | 6.44 | 0.15 | 0.04 | | | | | | | | | 0.20 | 0.05 | |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | MSCI Taiwan Capped Index | 28.98 | 29.63 | 29.69 | 0.50 | (0.06) | | | ● | | | | | | 0.40 | 0.07 | |
| HSBC MSCI TURKEY UCITS ETF | MSCI Turkey Index | (6.09) | (5.62) | (5.68) | 0.50 | 0.06 | ● | | ● | | ● | | | | 0.10 | 0.19 | |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | MSCI USA Climate Paris Aligned Index | 28.80 | 28.96 | 28.68 | 0.12 | 0.28 | ● | | | | ● | | | | 0.10 | 0.03 | |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF(1) | 100% MSCI USA Islamic ESG Universal Screened Index | 29.38 | 29.77 | 29.66 | 0.30 | 0.10 | ● | | | | | | | | 0.10 | 0.07 | |
| HSBC MSCI USA UCITS ETF | MSCI USA Index | 26.62 | 27.00 | 26.49 | 0.30 | 0.51 | ● | | | | | ● | | | 0.10 | 0.14 | |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | MSCI World Climate Paris Aligned Index | 25.32 | 25.55 | 25.32 | 0.18 | 0.23 | ● | | | | ● | | | | 0.20 | 0.05 | |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF(1) | 100% MSCI World Islamic Universal ESG Screened Index | 25.99 | 26.36 | 26.22 | 0.30 | 0.14 | ● | | | | | | | | 0.20 | 0.08 | |

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|---|--|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF(1) | 100% MSCI World Small Cap SRI ESG Leaders Select Index | 15.32 | 15.60 | 15.37 | 0.25 | 0.24 | ● | | | | | | | | 0.20 | 0.13 | |
| HSBC MSCI WORLD UCITS ETF | MSCI World Index | 24.14 | 24.33 | 23.79 | 0.15 | 0.54 | ● | | | | | | ● | | 0.20 | 0.14 | |
| HSBC MSCI WORLD VALUE ESG UCITS ETF(1) | 100% MSCI World Value SRI ESG Target Select Index | 21.19 | 21.49 | 21.07 | 0.25 | 0.42 | ● | | | | | | | | 0.20 | 0.08 | |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | MSCI AC World Net | 22.22 | 22.53 | 22.20 | 0.25 | 0.33 | | | | | | | | | 3.30 | 2.02 | D |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF* | Nasdaq Global Semiconductor Index | 7.57 | 7.69 | 7.64 | 0.50 | 0.05 | ● | | | | ● | | | | 0.02 | 0.05 | |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF(1) | Nasdaq Global Semiconductor Index | 68.42 | 69.01 | 69.08 | 0.35 | (0.07) | | | | | ● | | | | 0.20 | 0.16 | |

*The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

D: active quant management style:

- The HSBC Multi-Factor Worldwide Equity UCITS ETF has outperformed its market cap weighed benchmark, MSCI All Country World Net Index in 2023.
- Our exposure to styles strongly contributed to outperformance. Within alpha styles, our exposure to value, quality, low risk and industry momentum factors have all made positive contributions to performance in the period. Our exposure to size was a key detractor to performance.
- Meanwhile, country and industry allocation effects were negative and weighed on performance.

Investment Manager's Report (continued)

for the year ended 31 December 2023

| Sub-Fund name | Index | Fund Return Net (2023) (1) | Fund Return Gross^ (2023) (1) | Index Return^ (2023) (1) | TER | Gross Tracking Difference | Withholding Tax | Accrued Capital Gains Tax | Securities Lending | Re-Balance Transaction costs | Proxy Future | Banned Weapons | Optimisation / Selection | ADR/GDR | Anticipated Tracking Error | Realised 3Y Ann Ex Post Tracking Error (2) | Other tracking difference and tracking error drivers |
|--|---|-------------------------------|----------------------------------|--------------------------|------|------------------------------|-----------------|------------------------------|--------------------|---------------------------------|--------------|----------------|--------------------------|---------|-------------------------------|---|---|
| HSBC S&P 500 UCITS ETF | S&P 500® Index | 26.10 | 26.21 | 25.67 | 0.09 | 0.55 | ● | | | | | ● | | | 0.10 | 0.12 | |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | FTSE UK ESG Low Carbon Select Index | 2.92 | 3.05 | 3.17 | 0.12 | (0.12) | | | | ● | ● | | | | 0.20 | 0.27 | |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | FTSE USA ESG Low Carbon Select Index | 21.15 | 21.30 | 20.95 | 0.12 | 0.35 | ● | | | | ● | | | | 0.10 | 0.04 | |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF(1) | 100% Euronext ESG Biodiversity Screened World USD Index | 26.77 | 27.21 | 26.99 | 0.35 | 0.22 | ● | | | | | | | | 0.20 | 0.06 | |

Note

^Returns are rounded to 2 decimal places.

(1) sub-funds with less than 12 months' performance are reported since inception.

(2) sub-funds with less than 3-year performance are reported since inception.

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 sub-fund's return and the index' return.

Investment Manager's Report (continued)

for the year ended 31 December 2023

Performance Summary

| Share Class | Performance 1 Jan- 31 December 2023 Share Class Performance (Gross) ^{^*} | Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance | Performance 1 Jan- 31 December 2023 Share Class vs Benchmark | Share Class vs Benchmark (Since inception to 31 December 2023) | Performance 1 Jan- 31 December 2023 Tracking Error (Gross) ^{^^*} |
|--|--|--|---|--|--|
| Developed Countries | | | | | |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 20.38% | 20.06% | 0.32% | 0.96% | 0.12% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (DIST) | 20.39% | 20.06% | 0.33% | 0.35% | N/A |
| HSBC EURO STOXX 50 UCITS ETF EUR (ACC) | 22.89% | 22.23% | 0.66% | 0.89% | N/A |
| HSBC EURO STOXX 50 UCITS ETF EUR (DIST) | 22.89% | 22.23% | 0.66% | 21.97% | 0.14% |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | 21.64% | 21.08% | 0.56% | 0.87% | 0.15% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | 16.22% | 15.92% | 0.30% | 1.07% | 0.17% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | 16.17% | 15.92% | 0.25% | 0.25% | N/A |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | 7.85% | 7.93% | (0.08%) | (1.17%) | 0.13% |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | 8.01% | 8.03% | (0.02%) | (4.27%) | 0.09% |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)* | 8.10% | 7.98% | 0.12% | 0.12% | 0.14% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)** | 2.27% | 9.68% | (7.41%) | 2.27% | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) | 10.24% | 9.68% | 0.56% | 0.64% | 0.15% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | 10.44% | 9.68% | 0.76% | N/A | N/A |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 19.63% | 19.64% | (0.01%) | 0.00% | 0.08% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 19.64% | 19.64% | (0.00%) | (0.01%) | N/A |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | 16.33% | 15.44% | 0.89% | 2.49% | 0.18% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) | 19.61% | 19.24% | 0.37% | 0.39% | 0.12% |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC) | 16.25% | 15.83% | 0.42% | 0.50% | N/A |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | 16.25% | 15.83% | 0.42% | 12.73% | 0.10% |
| HSBC MSCI JAPAN UCITS ETF USD(ACC) | 20.34% | 20.32% | 0.02% | 0.06% | N/A |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | 20.35% | 20.32% | 0.03% | 0.15% | 0.08% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) | 6.48% | 6.44% | 0.04% | 0.09% | N/A |

*The share class was launched on 20 September 2023.

**The share class was launched on 25 July 2023.

^{^*}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 31.

Investment Manager's Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

| Share Class | Performance 1 Jan- 31 December 2023 Share Class Performance (Gross) ^{^*} | Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance | Performance 1 Jan- 31 December 2023 Share Class vs Benchmark | Share Class vs Benchmark (Since inception to 31 December 2023) | Performance 1 Jan- 31 December 2023 Tracking Error (Gross ^{^**}) |
|--|--|--|---|--|---|
| Developed Countries (continued) | | | | | |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | 6.48% | 6.44% | 0.04% | 0.09% | 0.08% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) | 29.77% | 29.66% | 0.11% | 0.12% | 0.07% |
| HSBC MSCI USA UCITS ETF USD(DIST) | 27.00% | 26.49% | 0.51% | 25.29% | 0.11% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) | 26.36% | 26.22% | 0.14% | 0.16% | 0.08% |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD (ACC) | 10.71% | 23.79% | (13.08%) | 10.71% | 0.16% |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)* | 21.62% | 23.79% | (2.17%) | 12.30% | N/A |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) | 24.33% | 23.79% | 0.54% | 0.74% | N/A |
| HSBC MSCI WORLD UCITS ETF USD(ACC) | 24.33% | 23.79% | 0.54% | 11.10% | |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | 21.49% | 21.07% | 0.42% | 0.50% | 0.29% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC) | 21.49% | 21.07% | 0.42% | 0.50% | 0.07% |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)** | 7.69% | 7.64% | 0.05% | 0.05% | 0.15% |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) | 69.01% | 69.08% | (0.07%) | 0.19% | 0.14% |
| HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)*** | 3.07% | 25.67% | (22.60%) | 3.07% | N/A |
| N/AHSBC S&P 500 UCITS ETF USD(ACC) | 26.22% | 25.67% | 0.55% | 0.77% | N/A |
| HSBC S&P 500 UCITS ETF USD(DIST) | 26.21% | 25.67% | 0.54% | 22.41% | 0.10% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | 3.05% | 3.17% | (0.12%) | (0.32%) | 0.26% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) | 3.06% | 3.17% | (0.11%) | (0.22%) | N/A |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 21.30% | 20.95% | 0.35% | 1.48% | 0.04% |

*The share class was launched on 25 May 2023.

**The share class was launched on 11 October 2023.

***The share class was launched on 25 July 2023.

^{^*}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 31.

Investment Manager's Report (continued)

for the year ended 31 December 2023

Performance Summary (continued)

| Share Class | Performance 1 Jan- 31 December 2023 Share Class Performance (Gross)^* | Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance | Performance 1 Jan- 31 December 2023 Share Class vs Benchmark | Share Class vs Benchmark (Since inception to 31 December 2023) | Performance 1 Jan- 31 December 2023 Tracking Error (Gross^^*) |
|--|--|--|---|--|--|
| Developed Countries (continued) | | | | | |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 21.29% | 20.95% | 0.34% | 0.55% | N/A |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC) | 27.21% | 26.99% | 0.22% | 0.27% | 0.11% |
| Emerging Countries | | | | | |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 5.41% | 5.86% | (0.45%) | (1.69%) | 0.31% |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST) | 5.42% | 5.86% | (0.44%) | (0.73%) | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 5.17% | 5.64% | (0.47%) | (1.26%) | 1.36% |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 5.17% | 5.64% | (0.47%) | (0.63%) | N/A |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | (8.22%) | (8.26%) | 0.04% | 0.02% | 0.07% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | 3.01% | 3.00% | 0.01% | 0.78% | 0.30% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) | 3.02% | 3.00% | 0.02% | 0.06% | N/A |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | 32.23% | 32.69% | (0.46%) | (4.27%) | 0.70% |
| HSBC MSCI CHINA A UCITS ETF USD(ACC) | (13.20%) | (13.47%) | 0.27% | 0.37% | N/A |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | (13.18%) | (13.47%) | 0.29% | 0.55% | 0.20% |
| HSBC MSCI CHINA UCITS ETF USD(ACC) | (11.16%) | (11.20%) | 0.04% | 0.03% | |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | (11.16%) | (11.20%) | 0.04% | 0.77% | 0.28% |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)** | N/A | N/A | N/A | N/A | N/A |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | (32.55%) | 32.71% | (0.16%) | (1.55%) | 0.64% |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)* | (6.14%) | 6.77% | (0.63%) | (0.62%) | 0.43% |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD (ACC) | (19.08%) | 20.30% | (1.22%) | (1.38%) | 0.57% |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) | (9.48%) | 9.83% | (0.35%) | (0.31%) | N/A |

*The share class was launched on 12 January 2023.

**The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

^*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 31.

Investment Manager's Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

| Share Class | Performance 1 Jan- 31 December 2023 Share Class Performance (Gross) ^{^*} | Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance | Performance 1 Jan- 31 December 2023 Share Class vs Benchmark | Share Class vs Benchmark (Since inception to 31 December 2023) | Performance 1 Jan- 31 December 2023 Tracking Error (Gross ^{^^*}) |
|---|--|--|---|--|---|
| Emerging Countries (continued) | | | | | |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | 9.48% | 9.83% | (0.35%) | 0.60% | 0.75% |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) | 17.11% | 17.83% | (0.72%) | (0.70%) | 0.32% |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | 7.23% | 7.33% | (0.10%) | (0.38%) | 0.14% |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | 22.91% | 22.98% | (0.07%) | (1.42%) | 0.39% |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST) | N/A | N/A | N/A | N/A | N/A |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | 41.00% | 40.92% | 0.08% | 1.96% | 0.09% |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)* | N/A | N/A | N/A | N/A | N/A |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST) | N/A | N/A | N/A | N/A | N/A |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | 29.63% | 29.69% | (0.06%) | 0.58% | 0.11% |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | (5.62%) | (5.68%) | 0.06% | 0.19% | 0.16% |
| Developed and Emerging Countries | | | | | |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) [^] | N/A | N/A | N/A | N/A | N/A |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) | 4.18% | 4.21% | (0.03%) | (0.05%) | 0.16% |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) [^] | N/A | N/A | N/A | N/A | N/A |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 4.20% | 4.53% | (0.33%) | (0.27%) | 0.23% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 7.08% | 7.60% | (0.52%) | (0.47%) | 0.33% |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

^{^*}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 31.

Investment Manager's Report (continued)

for the year ended 31 December 2023

Performance Summary (continued)

| Share Class | Performance 1 Jan- 31 December 2023 Share Class Performance (Gross) ^{^*} | Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance | Performance 1 Jan- 31 December 2023 Share Class vs Benchmark | Share Class vs Benchmark (Since inception to 31 December 2023) | Performance 1 Jan- 31 December 2023 Tracking Error (Gross ^{^^*}) |
|--|---|---|--|--|--|
| Developed and Emerging Countries (continued) | | | | | |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | 17.79% | 17.53% | 0.26% | 0.75% | 0.10% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 16.05% | 16.08% | (0.03%) | 0.04% | 0.08% |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)* | 5.92% | 5.88% | 0.04% | 0.04% | 0.14% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 28.96% | 28.68% | 0.28% | 0.63% | 0.07% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) | 28.97% | 28.68% | 0.29% | 0.45% | N/A |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 25.55% | 25.32% | 0.23% | 0.48% | 0.06% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) | 22.53% | 22.20% | 0.33% | 1.38% | 1.56% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | 22.53% | 22.20% | 0.33% | (3.32%) | 1.93% |

*The share class was launched on 27 September 2023.

^{^*}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 31.

Investment Manager's Report (continued)

for the year ended 31 December 2023

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

Article 6 SFDR Funds

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

HSBC EURO STOXX 50 UCITS ETF

HSBC FTSE 100 UCITS ETF

HSBC FTSE 250 UCITS ETF

HSBC HANG SENG TECH UCITS ETF

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

HSBC MSCI BRAZIL UCITS ETF

HSBC MSCI CANADA UCITS ETF

HSBC MSCI CHINA A UCITS ETF

HSBC MSCI CHINA UCITS ETF

HSBC MSCI EM FAR EAST UCITS ETF

HSBC MSCI EM LATIN AMERICA UCITS ETF

HSBC MSCI EMERGING MARKETS UCITS ETF

HSBC MSCI EUROPE UCITS ETF

HSBC MSCI INDONESIA UCITS ETF

HSBC MSCI JAPAN UCITS ETF

HSBC MSCI KOREA CAPPED UCITS ETF

HSBC MSCI MALAYSIA UCITS ETF

HSBC MSCI MEXICO CAPPED UCITS ETF

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

HSBC MSCI RUSSIA CAPPED UCITS ETF

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

HSBC MSCI TAIWAN CAPPED UCITS ETF

HSBC MSCI TURKEY UCITS ETF

HSBC MSCI USA UCITS ETF

HSBC MSCI WORLD UCITS ETF

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

HSBC S&P 500 UCITS ETF

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

Investment Manager's Report (continued)

for the year ended 31 December 2023

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

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**”):

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI USA ISLAMIC ESG UCITS ETF
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF
HSBC MSCI WORLD VALUE ESG UCITS ETF
HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF
HSBC UK SUSTAINABLE EQUITY UCITS ETF
HSBC USA SUSTAINABLE EQUITY UCITS ETF

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation and their associated regulatory technical standards and available guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the sub-funds can be found in the Other Additional Disclosures of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Other Additional Disclosures of this report should consequently be read and understood in light of these continuing challenges. With the assistance of the Management Company and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Annual Shariah Compliance Report

15 April 2024

HSBC ETFs PLC-ISLAMIC UCITS ETFs

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

Attn: Management Company

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2023 TO DECEMBER 31, 2023 FOR THE HSBC ETFs PLC-ISLAMIC UCITS ETFs (THE "FUNDS"¹)

We refer to the above matter.

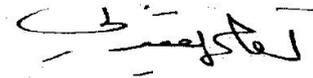
Based on Annual Report and Audited Financial Statement submitted for the above named funds, we are pleased to inform you that the investments made by the sub-funds which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant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



.....
Dr Mohamed Elgari



.....
Dr Aznan Hasan



.....
Sheikh Nizam Yaquby

Members of the HSBC Global Shariah Supervisory Committee Limited

¹HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF;
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF;
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF;
HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF;
HSBC MSCI USA ISLAMIC ESG UCITS ETF;

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.



The Directors
HSBC ETFs plc
3 Dublin Landings,
North Wall Quay
Dublin 1

29 April 2024

Annual Depository Report to the Shareholders

Re: HSBC ETFs plc (the "Company")

We, HSBC Continental Europe, Ireland, appointed Depository to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 ("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 Depository 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.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Claire McQuillan".

**For and on behalf of
HSBC Continental Europe, Ireland**

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

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

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



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2023, 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 and related notes, including the material 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 2023 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 nine years ended December 31, 2023. 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.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC (continued)

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 implications of the conflict between Russia and Ukraine.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Detecting irregularities including fraud

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

- Inquiring with the directors and management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and the audit committee, as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors and the audit committee regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board and audit committee minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.
- We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC (continued)

(Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities.

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

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

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

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing the disclosures in the financial statements.

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

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

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

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2022):

Accuracy, valuation and ownership of financial assets at fair value through profit or loss USD 24.1 billion (2022: USD 18.1 billion)



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC
(continued)**

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

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>The Company's financial assets make up 99.06% (2022: 99.02%) 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, valuation and ownership 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.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p> | <p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Documenting the process in place to record transactions and value the portfolio of investments; • With the assistance of our valuation specialists, agreeing the accuracy and valuation 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. <p>Based on evidence obtained, we found that no material misstatements were identified by our audit procedures over accuracy, valuation and ownership of financial assets at fair value through profit or loss.</p> |

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

Materiality for the financial statements as a whole was set at USD 122 million (2022: USD 91 million), determined with reference to a benchmark of the Company's net asset value ("NAV"), (of which it represents 50 basis points as at 31 December 2023 (2022: 50 basis points)).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- the elements of the financial statements (for example, total assets, net asset value, total investment income and increase in net assets attributable to holders of redeemable participating shares); and
- the items on which attention of the users of the Company's financial statements tends to be focused.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factor, which had the most significant impact, increasing our assessment of materiality was:

- the stability of the business environment in which it operates.

We applied Company materiality to assist us determine the overall audit strategy.

Performance materiality for the financial statements as a whole was set at USD 91.5 million (2022: USD 68 million), determined with reference to a benchmark of the Company's net asset value ("NAV"), (of which it represents 75% of materiality (2022: 75%)).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:

entity level control deficiencies, such as in the control environment;



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC (continued)

- the number and severity of deficiencies in control activities, including those that may be pervasive;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and
- management's attitude towards correcting misstatements.

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

We reported to the Audit Committee and Board of Directors any corrected or uncorrected identified misstatements exceeding USD 6.1 million (2022: USD 4.5 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, HSBC Global Asset Management Shariah Committee, Directors' report, Investment Manager's Report, Annual Shariah Compliance Report, Annual Depositary Report to the Shareholders, Portfolio Changes (unaudited), Other Additional Disclosures (unaudited) and Appendix - SFDR 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.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance statement

In addition we report, in relation to information given in the Corporate Governance Statement on pages 19, 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:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC (continued)

- 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 have been prepared in accordance with the Companies Act 2014;
- 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 purposes 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 27, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFS PLC
(continued)**

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

Our report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

30 April 2024

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,400,664 | 1,960,548 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 256,819,230 | 394,810,547 |
| - Financial derivative instruments | 4(d) | 52,004 | 726 |
| Due from brokers | 8 | 133,658 | 311,095 |
| Other assets | | 532,856 | 800,016 |
| Total assets | | 258,938,412 | 397,882,932 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 51,298 |
| Other liabilities | | 1,044,155 | 703,073 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,044,155 | 754,371 |
| Net assets attributable to holders of Redeemable Participating Shares | | 257,894,257 | 397,128,561 |

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 21,251,900 | 10,122,045 |
| Other income | | 1,996 | 5,392 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (11,626,989) | (45,246,649) |
| Total income/(loss) | | 9,626,907 | (35,119,212) |
| Expenses | | | |
| Management fees | 3 | 1,411,925 | 732,867 |
| Other expenses | 3 | 1,455,027 | 528,565 |
| Total operating expenses | | 2,866,952 | 1,261,432 |
| Operating profit/(loss) | | 6,759,955 | (36,380,644) |
| Finance Cost | | | |
| Distributions to redeemable participating shareholders | 11 | (1,057,978) | (29,807) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,701,977 | (36,410,451) |
| Less: Withholding tax | | (1,849,322) | (927,132) |
| Less: Capital Gains tax | 14 | (1,874,475) | (449,954) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,978,180 | (37,787,537) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 397,128,561 | 89,115,857 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,978,180 | (37,787,537) |
| Proceeds from Redeemable Participating Shares issued | | 472,337,123 | 362,909,158 |
| Redemption of Redeemable Participating Shares | | (602,358,718) | (19,288,745) |
| Equalisation | 2(r) | (11,190,889) | 2,179,828 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 257,894,257 | 397,128,561 |

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

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 [^] EUR | 2022* EUR |
|--|------|--------------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 126 | 113,923 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | - | 34,235,580 |
| - Financial derivative instruments | 4(d) | - | 600 |
| Due from brokers | 8 | - | 72,784 |
| Other assets | | - | 777,413 |
| Total assets | | 126 | 35,200,300 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 1,355 |
| Other liabilities | | 126 | 516,782 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 126 | 518,137 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | 34,682,163 |

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

*The sub-fund was launched on 16 November 2022.

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023^ EUR | 2022* EUR |
|---|------|----------------|--------------------|
| Income | | | |
| Other income | | 360 | 56 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 802,779 | (5,369,513) |
| Total income/(loss) | | 803,139 | (5,369,457) |
| Expenses | | | |
| Management fees | 3 | 13,989 | 65,104 |
| Other expenses | 3 | 24 | 105 |
| Total operating expenses | | 14,013 | 65,209 |
| Operating profit/(loss) | | 789,126 | (5,434,666) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 789,126 | (5,434,666) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 789,126 | (5,434,666) |

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

*The sub-fund was launched on 16 November 2022.

^The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 [^] EUR | 2022* EUR |
|---|------|--------------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 34,682,163 | 34,647,661 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 789,126 | (5,434,666) |
| Proceeds from Redeemable Participating Shares issued | | - | 13,579,961 |
| Redemption of Redeemable Participating Shares | | (35,340,708) | (8,110,123) |
| Equalisation | 2(r) | (130,581) | (670) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | - | 34,682,163 |

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

*The sub-fund was launched on 16 November 2022.

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

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

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 333,006 | 405,323 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 94,584,365 | 78,531,292 |
| Due from brokers | 8 | 54,669 | 52,325 |
| Other assets | | 1,499,642 | 1,625,389 |
| Total assets | | 96,471,682 | 80,614,329 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 636,173 | 631,554 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 636,173 | 631,554 |
| Net assets attributable to holders of Redeemable Participating Shares | | 95,835,509 | 79,982,775 |

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

*The sub-fund was launched on 13 January 2022.

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

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|--------------------|
| Income | | | |
| Other income | | 7,090 | 133 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,692,818 | (5,588,014) |
| Total income/(loss) | | 3,699,908 | (5,587,881) |
| Expenses | | | |
| Management fees | 3 | 173,755 | 123,000 |
| Other expenses | 3 | 1,488 | 769 |
| Total operating expenses | | 175,243 | 123,769 |
| Operating profit/(loss) | | 3,524,665 | (5,711,650) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 3,524,665 | (5,711,650) |
| Less: Withholding tax | | (9,630) | (3,999) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,515,035 | (5,715,649) |

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

*The sub-fund was launched on 13 January 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 79,982,775 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,515,035 | (5,715,649) |
| Proceeds from Redeemable Participating Shares issued | | 36,093,996 | 103,886,324 |
| Redemption of Redeemable Participating Shares | | (23,632,882) | (18,247,902) |
| Equalisation | 2(r) | (123,415) | 60,002 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 95,835,509 | 79,982,775 |

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

*The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 [^] USD | 2022 USD |
|--|------|--------------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 2,121 | 375,232 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | - | 53,472,763 |
| - Financial derivative instruments | 4(d) | - | 227 |
| Due from brokers | 8 | - | 59,231 |
| Other assets | | 126,938 | 762,836 |
| Total assets | | 129,059 | 54,670,289 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 129,059 | 604,906 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 129,059 | 604,906 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | 54,065,383 |

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

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 [^] USD | 2022 USD |
|---|------|--------------------------|--------------------|
| Income | | | |
| Other income | | - | 8 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,145,069 | (9,043,515) |
| Total income/(loss) | | 1,145,069 | (9,043,507) |
| Expenses | | | |
| Management fees | 3 | 20,871 | 96,180 |
| Other expenses | 3 | 23 | 120 |
| Total operating expenses | | 20,894 | 96,300 |
| Operating profit/(loss) | | 1,124,175 | (9,139,807) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,124,175 | (9,139,807) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,124,175 | (9,139,807) |

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

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

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 2023

| | Note | 2023 [^] USD | 2022 USD |
|---|------|--------------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 54,065,383 | 49,400,999 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,124,175 | (9,139,807) |
| Proceeds from Redeemable Participating Shares issued | | - | 22,733,770 |
| Redemption of Redeemable Participating Shares | | (54,812,964) | (8,998,236) |
| Equalisation | 2(r) | (376,594) | 68,657 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | - | 54,065,383 |

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

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 957,790 | 747,949 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 163,660,155 | 125,336,352 |
| - Financial derivative instruments | 4(d) | 33,711 | - |
| Due from brokers | 8 | 50,924 | 163,029 |
| Other assets | | 148,993 | 139,245 |
| Total assets | | 164,851,573 | 126,386,575 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 51,323 |
| Other liabilities | | 59,029 | 38,569 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 59,029 | 89,892 |
| Net assets attributable to holders of Redeemable Participating Shares | | 164,792,544 | 126,296,683 |

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

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 3,347,026 | 2,662,726 |
| Other income | | 1,604 | 1,089 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 21,282,449 | (24,597,932) |
| Total income/(loss) | | 24,631,079 | (21,934,117) |
| Expenses | | | |
| Management fees | 3 | 250,595 | 204,644 |
| Other expenses | 3 | 63,519 | 44,257 |
| Total operating expenses | | 314,114 | 248,901 |
| Operating profit/(loss) | | 24,316,965 | (22,183,018) |
| Finance Cost | | | |
| Distributions to redeemable participating shareholders | 11 | (301,638) | (404) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 24,015,327 | (22,183,422) |
| Less: Withholding tax | | (412,662) | (337,281) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 23,602,665 | (22,520,703) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 126,296,683 | 111,176,032 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 23,602,665 | (22,520,703) |
| Proceeds from Redeemable Participating Shares issued | | 115,985,029 | 66,385,570 |
| Redemption of Redeemable Participating Shares | | (101,282,180) | (29,075,593) |
| Equalisation | 2(r) | 190,347 | 331,377 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 164,792,544 | 126,296,683 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 311,327* | 189,959* |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 12,443 | 11,999 |
| Other assets | | 325 | 152 |
| Total assets | | 324,095 | 202,110 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 324,095 | 202,110 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 324,095 | 202,110 |
| 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, bank interest received and tax reclaims on dividends.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-----------------|-------------|
| Income | | | |
| Dividend income | | 3,894 | 4,103 |
| Other income | | 58,377 | 16,830 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (76,863) | (20,933) |
| Total loss | | (14,592) | - |
| Expenses | | | |
| Other expenses | 3 | - | - |
| Total operating expenses | | - | - |
| Operating loss | | (14,592) | - |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | | - | - |
| Loss for the financial year after distribution and before withholding tax | | (14,592) | - |
| Less: Withholding tax | | 14,592 | - |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | - |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------|-------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | - | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | - | - |
| Redemption of Redeemable Participating Shares | | - | - |
| Equalisation | 2(r) | - | - |
| 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 EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 278,674 | 1,910,944 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 193,473,725 | 206,533,571 |
| - Financial derivative instruments | 4(d) | 33,184 | 534 |
| Due from brokers | 8 | 5,336 | 147,011 |
| Other assets | | 627,111 | 911,356 |
| Total assets | | 194,418,030 | 209,503,416 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 48,915 |
| Other liabilities | | 1,121,237 | 818,176 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,121,237 | 867,091 |
| Net assets attributable to holders of Redeemable Participating Shares | | 193,296,793 | 208,636,325 |

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 7,106,192 | 5,315,249 |
| Other income | | 413 | 5,438 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,812,364 | (39,060,115) |
| Total income/(loss) | | 12,918,969 | (33,739,428) |
| Expenses | | | |
| Management fees | 3 | 380,616 | 303,811 |
| Other expenses | 3 | 243,631 | 283,735 |
| Total operating expenses | | 624,247 | 587,546 |
| Operating profit/(loss) | | 12,294,722 | (34,326,974) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (982,733) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 11,311,989 | (34,326,974) |
| Less: Withholding tax | | (935,087) | (675,484) |
| Less: Capital gains tax | 14 | (908,095) | (33,659) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 9,468,807 | (35,036,117) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 208,636,325 | 133,365,925 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 9,468,807 | (35,036,117) |
| Proceeds from Redeemable Participating Shares issued | | 60,855,403 | 140,773,993 |
| Redemption of Redeemable Participating Shares | | (85,075,895) | (31,418,893) |
| Equalisation | 2(r) | (587,847) | 951,417 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 193,296,793 | 208,636,325 |

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 2023

| | Note | 2023 EUR | 2022 EUR |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 7,431,906 | 4,859,610 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 649,380,186 | 373,812,487 |
| Due from brokers | 8 | 505,830 | 1,012,180 |
| Other assets | | 1,873,173 | 1,679,813 |
| Total assets | | 659,191,095 | 381,364,090 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 48,275 | 374,440 |
| Other liabilities | | 2,390,573 | 95,112 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 2,438,848 | 469,552 |
| Net assets attributable to holders of Redeemable Participating Shares | | 656,752,247 | 380,894,538 |

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 15,347,382 | 12,631,084 |
| Other income | | 72,515 | 64,935 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 83,178,642 | (60,098,489) |
| Total income/(loss) | | 98,598,539 | (47,402,470) |
| Expenses | | | |
| Management fees | 3 | 244,077 | 196,554 |
| Other expenses | 3 | 464,350 | 336,104 |
| Total operating expenses | | 708,427 | 532,658 |
| Operating profit/(loss) | | 97,890,112 | (47,935,128) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (14,838,578) | (11,490,337) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 83,051,534 | (59,425,465) |
| Less: Withholding tax | | (924,216) | (842,620) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 82,127,318 | (60,268,085) |

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 380,894,538 | 469,532,937 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 82,127,318 | (60,268,085) |
| Proceeds from Redeemable Participating Shares issued | | 284,971,886 | 230,739,525 |
| Redemption of Redeemable Participating Shares | | (92,860,904) | (258,937,663) |
| Equalisation | 2(r) | 1,619,409 | (172,176) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 656,752,247 | 380,894,538 |

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

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|--|------|-------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 122,714 | 51,226 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 40,031,841 | 7,597,127 |
| Due from brokers | 8 | 16,552 | 15,060 |
| Other assets | | 26,816 | 5,779 |
| Total assets | | 40,197,923 | 7,669,192 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 630 | 4,070 |
| Other liabilities | | 9,277 | 961 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 9,907 | 5,031 |
| Net assets attributable to holders of Redeemable Participating Shares | | 40,188,016 | 7,664,161 |

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

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 445,410 | 128,151 |
| Other income | | 358 | 42 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,348,149 | (250,593) |
| Total Income/(loss) | | 3,793,917 | (122,400) |
| Expenses | | | |
| Management fees | 3 | 37,268 | 7,485 |
| Other expenses | 3 | 38,925 | 9,144 |
| Total operating expenses | | 76,193 | 16,629 |
| Operating profit/(loss) | | 3,717,724 | (139,029) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (1,074,367) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,643,357 | (139,029) |
| Less: Withholding tax | | (40,210) | (9,615) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,603,147 | (148,644) |

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

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|---|------|-------------------|------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 7,664,161 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,603,147 | (148,644) |
| Proceeds from Redeemable Participating Shares issued | | 29,213,412 | 7,777,713 |
| Equalisation | 2(r) | 707,296 | 35,092 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 40,188,016 | 7,664,161 |

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

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 EUR | 2022 EUR |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 377,316 | 461,740 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 41,499,301 | 57,384,921 |
| - Financial derivative instruments | 4(d) | 4,013 | - |
| Due from brokers | 8 | 45,429 | 74,739 |
| Other assets | | 87,353 | 65,737 |
| Total assets | | 42,013,412 | 57,987,137 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 24,049 |
| Other liabilities | | 10,775 | 7,696 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 10,775 | 31,745 |
| Net assets attributable to holders of Redeemable Participating Shares | | 42,002,637 | 57,955,392 |

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 2,027,439 | 2,424,945 |
| Other income | | 1,504 | 12,691 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 6,119,880 | (11,664,444) |
| Total income/(loss) | | 8,148,823 | (9,226,808) |
| Expenses | | | |
| Management fees | 3 | 85,919 | 106,327 |
| Other expenses | 3 | 86,041 | 110,421 |
| Total operating expenses | | 171,960 | 216,748 |
| Operating profit/(loss) | | 7,976,863 | (9,443,556) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (18,321) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 7,958,542 | (9,443,556) |
| Less: Withholding tax | | (180,629) | (223,733) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 7,777,913 | (9,667,289) |

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

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 57,955,392 | 69,646,851 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 7,777,913 | (9,667,289) |
| Proceeds from Redeemable Participating Shares issued | | 28,308,442 | 31,463,739 |
| Redemption of Redeemable Participating Shares | | (51,410,701) | (33,072,454) |
| Equalisation | 2(r) | (628,409) | (415,455) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 42,002,637 | 57,955,392 |

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

HSBC FTSE 100 UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 GBP | 2022 GBP |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 6,809,308 | 9,542,998 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 511,092,238 | 474,826,302 |
| - Financial derivative instruments | 4(d) | 214,353 | - |
| Due from brokers | 8 | 244,455 | 666,679 |
| Other assets | | 1,879,689 | 1,216,542 |
| Total assets | | 520,240,043 | 486,252,521 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 6,240 |
| Other liabilities | | 527,636 | 54,242 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 527,636 | 60,482 |
| Net assets attributable to holders of Redeemable Participating Shares | | 519,712,407 | 486,192,039 |

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 2023

| | Note | 2023 GBP | 2022 GBP |
|--|------|-------------------|-------------------|
| Income | | | |
| Dividend income | | 18,109,069 | 17,636,034 |
| Other income | | 16,177 | 42,384 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 20,491,569 | 2,566,013 |
| Total income | | 38,616,815 | 20,244,431 |
| Expenses | | | |
| Management fees | 3 | 347,314 | 328,636 |
| Other expenses | 3 | 208,283 | 819,280 |
| Total operating expenses | | 555,597 | 1,147,916 |
| Operating profit | | 38,061,218 | 19,096,515 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (17,758,916) | (16,167,548) |
| Profit for the financial year after distribution and before withholding tax | | 20,302,302 | 2,928,967 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 20,302,302 | 2,928,967 |

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 2023

| | Note | 2023 GBP | 2022 GBP |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 486,192,039 | 376,086,072 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 20,302,302 | 2,928,967 |
| Proceeds from Redeemable Participating Shares issued | | 16,474,881 | 137,689,376 |
| Redemption of Redeemable Participating Shares | | (3,461,913) | (30,645,450) |
| Equalisation | 2(r) | 205,098 | 133,074 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 519,712,407 | 486,192,039 |

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

HSBC FTSE 250 UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 GBP | 2022 GBP |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 556,269 | 409,436 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 48,153,369 | 46,261,619 |
| - Financial derivative instruments | 4(d) | 36,206 | - |
| Due from brokers | 8 | 4,078 | 41,086 |
| Other assets | | 164,663 | 191,766 |
| Total assets | | 48,914,585 | 46,903,907 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 4,967 |
| Other liabilities | | 32,343 | 31,937 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 32,343 | 36,904 |
| Net assets attributable to holders of Redeemable Participating Shares | | 48,882,242 | 46,867,003 |

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 2023

| | Note | 2023 GBP | 2022 GBP |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 1,658,176 | 1,665,617 |
| Other Income | | 23,119 | 14,213 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,995,715 | (11,809,743) |
| Total income/(loss) | | 3,677,010 | (10,129,913) |
| Expenses | | | |
| Management fees | 3 | 163,439 | 172,505 |
| Other expenses | 3 | 32,604 | 40,255 |
| Total operating expenses | | 196,043 | 212,760 |
| Operating profit/(loss) | | 3,480,967 | (10,342,673) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (1,465,728) | (1,280,928) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,015,239 | (11,623,601) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,015,239 | (11,623,601) |

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 2023

| | Note | 2023 GBP | 2022 GBP |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 46,867,003 | 58,490,604 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,015,239 | (11,623,601) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 48,882,242 | 46,867,003 |

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

HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF[^]

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD |
|--|------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2(h) | 48,963 |
| Financial assets at fair value through profit or loss | | |
| - Transferable securities | 4(d) | 10,626,224 |
| Other assets | | 59,276 |
| Total assets | | 10,734,463 |
| Liabilities | | |
| Current liabilities | | |
| Other liabilities | | 25,375 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 25,375 |
| Net assets attributable to holders of Redeemable Participating Shares | | 10,709,088 |

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

[^]The sub-fund was launched on 20 September 2023.

HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF^

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD |
|--|------|----------------|
| Income | | |
| Dividend income | | 121,418 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 698,802 |
| Total income/(loss) | | 820,220 |
| Expenses | | |
| Management fees | 3 | 9,203 |
| Total operating expenses | | 9,203 |
| Operating profit | | 811,017 |
| Profit for the financial year after distribution and before withholding tax | | 811,017 |
| Less: Withholding tax | | (17,630) |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 793,387 |

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

^The sub-fund was launched on 20 September 2023

HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD |
|---|-------------|---------------------|
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 793,387 |
| Proceeds from Redeemable Participating Shares issued | | 9,915,701 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 10,709,088 |

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

[^]The sub-fund was launched on 20 September 2023

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 6,959,698 | 1,047,016 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 840,700,790 | 598,237,442 |
| - Financial derivative instruments | 4(d) | 784,740 | - |
| Due from brokers | 8 | 1,590,716 | 1,388,020 |
| Other assets | | 10,484,998 | 3,682,588 |
| Total assets | | 860,520,942 | 604,355,066 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 7,283 | 188,709 |
| Other liabilities | | 1,116,548 | 752,013 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,123,831 | 940,722 |
| Net assets attributable to holders of Redeemable Participating Shares | | 859,397,111 | 603,414,344 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|----------------------|
| Income | | | |
| Dividend income | | 31,770,885 | 15,473,212 |
| Other income | | 226,321 | 108,521 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 57,090,181 | (114,706,088) |
| Total income/(loss) | | 89,087,387 | (99,124,355) |
| Expenses | | | |
| Management fees | 3 | 1,670,499 | 921,776 |
| Other expenses | 3 | 184,589 | 284,707 |
| Total operating expenses | | 1,855,088 | 1,206,483 |
| Operating profit/(loss) | | 87,232,299 | (100,330,838) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (24,168,523) | (11,896,472) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 63,063,776 | (112,227,310) |
| Less: Withholding tax | | (4,162,826) | (1,800,956) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 58,900,950 | (114,028,266) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 603,414,344 | 256,746,160 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 58,900,950 | (114,028,266) |
| Proceeds from Redeemable Participating Shares issued | | 384,224,214 | 644,384,123 |
| Redemption of Redeemable Participating Shares | | (187,810,639) | (186,755,340) |
| Equalisation | 2(r) | 668,242 | 3,067,667 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 859,397,111 | 603,414,344 |

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

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 HKD | 2022 HKD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,714,717 | 4,359,919 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 1,931,099,502 | 2,590,783,216 |
| - Financial derivative instruments | 4(d) | 35,250 | - |
| Due from brokers | 8 | 300,030 | 499,545 |
| Other assets | | 8,696,726 | 176,815 |
| Total assets | | 1,941,846,225 | 2,595,819,495 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 72,500 |
| Other liabilities | | 1,635,740 | 1,983,459 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,635,740 | 2,055,959 |
| Net assets attributable to holders of Redeemable Participating Shares | | 1,940,210,485 | 2,593,763,536 |

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

HSBC HANG SENG TECH UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 HKD | 2022 HKD |
|--|------|-----------------------------|-----------------------------|
| Income | | | |
| Dividend income | | 13,329,190 | 19,488,757 |
| Other income | | 2,503,600 | 2,236,958 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | <u>(235,221,502)</u> | <u>(825,785,191)</u> |
| Total loss | | <u>(219,388,712)</u> | <u>(804,059,476)</u> |
| Expenses | | | |
| Management fees | 3 | 11,204,412 | 12,399,161 |
| Other expenses | 3 | <u>2,806,415</u> | <u>6,062,225</u> |
| Total operating expenses | | <u>14,010,827</u> | <u>18,461,386</u> |
| Operating loss | | <u>(233,399,539)</u> | <u>(822,520,862)</u> |
| Loss for the financial year after distribution and before withholding tax | | <u>(233,399,539)</u> | <u>(822,520,862)</u> |
| Less: Withholding tax | | (166,455) | (298,759) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | <u>(233,565,994)</u> | <u>(822,819,621)</u> |

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

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 2023

| | Note | 2023 HKD | 2022 HKD |
|---|------|----------------------|----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 2,593,763,536 | 1,839,661,073 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | (233,565,994) | (822,819,621) |
| Proceeds from Redeemable Participating Shares issued | | 308,917,564 | 2,329,718,410 |
| Redemption of Redeemable Participating Shares | | (728,776,109) | (752,581,005) |
| Equalisation | 2(r) | (128,512) | (215,321) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 1,940,210,485 | 2,593,763,536 |

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,550,161 | 1,115,850 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 239,773,102 | 157,545,106 |
| - Financial derivative instruments | 4(d) | 8,992 | - |
| Due from brokers | 8 | 86,974 | 92,870 |
| Other assets | | 297,966 | 230,602 |
| Total assets | | 241,717,195 | 158,984,428 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 33,022 |
| Other liabilities | | 112,376 | 58,829 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 112,376 | 91,851 |
| Net assets attributable to holders of Redeemable Participating Shares | | 241,604,819 | 158,892,577 |

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 5,263,236 | 3,771,601 |
| Other income | | 514 | 940 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 29,701,686 | (27,134,629) |
| Total income/(loss) | | 34,965,436 | (23,362,088) |
| Expenses | | | |
| Management fees | 3 | 365,034 | 261,609 |
| Other expenses | 3 | 21,893 | 15,649 |
| Total operating expenses | | 386,927 | 277,258 |
| Operating profit/(loss) | | 34,578,509 | (23,639,346) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (433,303) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 34,145,206 | (23,639,346) |
| Less: Withholding tax | | (797,063) | (577,503) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 33,348,143 | (24,216,849) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 158,892,577 | 128,874,978 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 33,348,143 | (24,216,849) |
| Proceeds from Redeemable Participating Shares issued | | 116,998,018 | 98,690,330 |
| Redemption of Redeemable Participating Shares | | (68,006,115) | (44,640,246) |
| Equalisation | 2(r) | 372,196 | 184,364 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 241,604,819 | 158,892,577 |

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

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

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 42,077 | 85,295 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 16,148,953 | 20,576,979 |
| - Financial derivative instruments | 4(d) | 2,605 | - |
| Due from brokers | 8 | 5,668 | 64,134 |
| Other assets | | 33,542 | 36,406 |
| Total assets | | 16,232,845 | 20,762,814 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 2,719 |
| Other liabilities | | 58,682 | 12,715 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 58,682 | 15,434 |
| Net assets attributable to holders of Redeemable Participating Shares | | 16,174,163 | 20,747,380 |

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

*The sub-fund was launched on 11 April 2022.

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

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 358,991 | 362,439 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 920,975 | (2,675,865) |
| Total income/(loss) | | 1,279,966 | (2,313,426) |
| Expenses | | | |
| Management fees | 3 | 40,542 | 36,028 |
| Other expenses | 3 | 14,861 | 24,383 |
| Total operating expenses | | 55,403 | 60,411 |
| Operating profit/(loss) | | 1,224,563 | (2,373,837) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,224,563 | (2,373,837) |
| Less: Withholding tax | | (33,595) | (38,349) |
| Less: Capital gains tax | | (45,765) | (857) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,145,203 | (2,413,043) |

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

*The sub-fund was launched on 11 April 2022.

HSBC MSCI AC ASIA PACIFIC EX 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 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 20,747,380 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,145,203 | (2,413,043) |
| Proceeds from Redeemable Participating Shares issued | | - | 23,146,365 |
| Redemption of Redeemable Participating Shares | | (5,718,029) | - |
| Equalisation | 2(r) | (391) | 14,058 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 16,174,163 | 20,747,380 |

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

*The sub-fund was launched on 11 April 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 704,614 | 828,467 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 250,827,917 | 396,435,240 |
| - Financial derivative instruments | 4(d) | 54,915 | 2,030 |
| Due from brokers | 8 | 784,927 | 1,109,048 |
| Other assets | | 589,092 | 1,179,686 |
| Total assets | | 252,961,465 | 399,554,471 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 45,807 |
| Other liabilities | | 264,071 | 393,018 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 264,071 | 438,825 |
| Net assets attributable to holders of Redeemable Participating Shares | | 252,697,394 | 399,115,646 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|----------------------|
| Income | | | |
| Dividend income | | 10,678,905 | 12,896,025 |
| Other income | | 235,482 | 253,549 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (3,391,687) | (126,376,846) |
| Total income/(loss) | | 7,522,700 | (113,227,272) |
| Expenses | | | |
| Management fees | 3 | 1,657,427 | 1,981,729 |
| Other expenses | 3 | 339,074 | 232,124 |
| Total operating expenses | | 1,996,501 | 2,213,853 |
| Operating profit/(loss) | | 5,526,199 | (115,441,125) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (109,323) | (13,210) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,416,876 | (115,454,335) |
| Less: Withholding tax | | (1,170,204) | (1,575,043) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 4,246,672 | (117,029,378) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 399,115,646 | 521,833,884 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 4,246,672 | (117,029,378) |
| Proceeds from Redeemable Participating Shares issued | | 11,500,459 | 53,630,847 |
| Redemption of Redeemable Participating Shares | | (159,387,814) | (58,777,581) |
| Equalisation | 2(r) | (2,777,569) | (542,126) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 252,697,394 | 399,115,646 |

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 277,198 | 327,304 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 25,141,974 | 22,993,217 |
| - Financial derivative instruments | 4(d) | 33,246 | 42,094 |
| Due from brokers | 8 | 32,236 | 94,064 |
| Other assets | | 4,833,727 | 408,852 |
| Total assets | | 30,318,381 | 23,865,531 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial assets at fair value through profit or loss | | | |
| - Financial derivative instruments | | 4,370 | - |
| Other liabilities | | 4,581,411 | 297,274 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 4,585,781 | 297,274 |
| Net assets attributable to holders of Redeemable Participating Shares | | 25,732,600 | 23,568,257 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|------------------|------------------|
| Income | | | |
| Dividend income | | 1,874,965 | 4,044,737 |
| Other income | | 4,097 | 28,377 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,541,369 | 273,623 |
| Total income | | 7,420,431 | 4,346,737 |
| Expenses | | | |
| Management fees | 3 | 120,261 | 179,950 |
| Other expenses | 3 | 8,003 | 27,781 |
| Total operating expenses | | 128,264 | 207,731 |
| Operating profit | | 7,292,167 | 4,139,006 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (2,334,987) | (3,452,807) |
| Profit for the financial year after distribution and before withholding tax | | 4,957,180 | 686,199 |
| Less: Withholding tax | | (176,051) | (236,242) |
| Less: Capital gains tax | 14 | (82,918) | (270,235) |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 4,698,211 | 179,722 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 23,568,257 | 44,058,804 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 4,698,211 | 179,722 |
| Redemption of Redeemable Participating Shares | | (2,469,202) | (19,664,089) |
| Equalisation | 2(r) | (64,666) | (1,006,180) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 25,732,600 | 23,568,257 |

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

HSBC MSCI CANADA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 271,198 | 210,363 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 28,752,544 | 30,329,162 |
| - Financial derivative instruments | 4(d) | 11,858 | - |
| Due from brokers | 8 | 45,305 | 49,958 |
| Other assets | | 2,300,039 | 78,504 |
| Total assets | | 31,380,944 | 30,667,987 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 11,340 |
| Other liabilities | | 2,259,569 | 31,305 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 2,259,569 | 42,645 |
| Net assets attributable to holders of Redeemable Participating Shares | | 29,121,375 | 30,625,342 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 904,699 | 2,516,041 |
| Other income | | 35,795 | 26,936 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,948,593 | (32,586,942) |
| Total income/(loss) | | 4,889,087 | (30,043,965) |
| Expenses | | | |
| Management fees | 3 | 95,151 | 352,783 |
| Other expenses | 3 | 1,463 | 25,938 |
| Total operating expenses | | 96,614 | 378,721 |
| Operating profit/(loss) | | 4,792,473 | (30,422,686) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (653,610) | (7,636,465) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 4,138,863 | (38,059,151) |
| Less: Withholding tax | | (226,175) | (629,043) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,912,688 | (38,688,194) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 30,625,342 | 851,308,193 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,912,688 | (38,688,194) |
| Proceeds from Redeemable Participating Shares issued | | 11,212,906 | 4,398,950 |
| Redemption of Redeemable Participating Shares | | (16,607,976) | (785,604,067) |
| Equalisation | 2(r) | (21,585) | (789,540) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 29,121,375 | 30,625,342 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 48,956 | 503,055 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 52,887,984 | 58,714,258 |
| - Financial derivative instruments | 4(d) | 1,129 | 27 |
| Due from brokers | 8 | 2,993 | - |
| Other assets | | 290 | 1,532 |
| Total assets | | 52,941,352 | 59,218,872 |
| Liabilities | | | |
| Current liabilities | | | |
| Due to broker | 8 | - | 18,749 |
| Other liabilities | | 25,772 | 14,984 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 25,772 | 33,733 |
| Net assets attributable to holders of Redeemable Participating Shares | | 52,915,580 | 59,185,139 |

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

HSBC MSCI CHINA A UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|---------------------|---------------------|
| Income | | | |
| Dividend income | | 1,911,973 | 1,359,867 |
| Other income | | 5,960 | - |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (14,468,664) | (20,171,271) |
| Total loss | | (12,550,731) | (18,811,404) |
| Expenses | | | |
| Management fees | 3 | 222,156 | 183,707 |
| Other expenses | 3 | 97,376 | 45,410 |
| Total operating expenses | | 319,532 | 229,117 |
| Operating loss | | (12,870,263) | (19,040,521) |
| Finance Cost | | | |
| Distributions to redeemable participating shareholders | 11 | (1,390,053) | (1,040,127) |
| Loss for the financial year after distribution and before withholding tax | | (14,260,316) | (20,080,648) |
| Less: Withholding tax | | (192,098) | (136,286) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | (14,452,414) | (20,216,934) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 59,185,139 | 59,461,513 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | (14,452,414) | (20,216,934) |
| Proceeds from Redeemable Participating Shares issued | | 40,567,197 | 27,529,584 |
| Redemption of Redeemable Participating Shares | | (32,214,467) | (7,655,993) |
| Equalisation | 2(r) | (169,875) | 66,969 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 52,915,580 | 59,185,139 |

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

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 2,059,879 | 4,872,043 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 721,867,194 | 778,077,558 |
| - Financial derivative instruments | 4(d) | 54,248 | - |
| Due from brokers | 8 | 259,042 | 839,425 |
| Other assets | | 1,075,594 | 437,643 |
| Total assets | | 725,315,957 | 784,226,669 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 101,675 |
| Other liabilities | | 316,034 | 223,870 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 316,034 | 325,545 |
| Net assets attributable to holders of Redeemable Participating Shares | | 724,999,923 | 783,901,124 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------------|----------------------|
| Income | | | |
| Dividend income | | 19,502,823 | 25,512,182 |
| Other income | | 357,639 | 313,400 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (109,038,038) | (349,201,548) |
| Total loss | | (89,177,576) | (323,375,966) |
| Expenses | | | |
| Management fees | 3 | 2,313,374 | 2,859,012 |
| Other expenses | 3 | 612,274 | 1,831,420 |
| Total operating expenses | | 2,925,648 | 4,690,432 |
| Operating loss | | (92,103,224) | (328,066,398) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (13,825,607) | (17,060,739) |
| Loss for the financial year after distribution and before withholding tax | | (105,928,831) | (345,127,137) |
| Less: Withholding tax | | (1,353,638) | (1,832,105) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | (107,282,469) | (346,959,242) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 783,901,124 | 581,344,292 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | (107,282,469) | (346,959,242) |
| Proceeds from Redeemable Participating Shares issued | | 297,635,097 | 933,436,909 |
| Redemption of Redeemable Participating Shares | | (249,699,374) | (383,030,233) |
| Equalisation | 2(r) | 445,545 | (890,602) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 724,999,923 | 783,901,124 |

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 2023

| | Note | 2023 USD | 2022* USD |
|--|------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Other assets | | 140,282 | 162,849 |
| Total assets | | 140,282 | 162,849 |
| Liabilities | | | |
| Current liabilities | | | |
| Bank overdraft | 2(h) | 140,282 | 162,849 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 140,282 | 162,849 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | - |

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

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|----------------|--------------------|
| Income | | | |
| Dividend income | | 369,762 | 364,692 |
| Other income | | 1,892 | 1,924 |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (52,091) | (5,351,252) |
| Total income/(loss) | | 319,563 | (4,984,636) |
| Expenses | | | |
| Management fees | 3 | 73,407 | 73,407 |
| Other expenses | 3 | 121 | 48,207 |
| Total operating expenses | | 73,528 | 121,614 |
| Operating profit/(loss) | | 246,035 | (5,106,250) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (198,096) | (198,096) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 47,939 | (5,304,346) |
| Less: Withholding tax | | (47,939) | (47,931) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (5,352,277) |

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

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

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 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------|--------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | - | 26,912,021 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (5,352,277) |
| Proceeds from Redeemable Participating Shares issued | | - | - |
| Redemption of Redeemable Participating Shares | | - | (21,306,352) |
| Equalisation | 2(r) | - | (253,392) |
| 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 closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 158,693 | 235,722 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 35,222,649 | 20,269,188 |
| - Financial derivative instruments | 4(d) | 35,760 | 3,600 |
| Due from brokers | 8 | 48,681 | 77,125 |
| Other assets | | 503,031 | 210,502 |
| Total assets | | 35,968,814 | 20,796,137 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 3,230 | 3,540 |
| Other liabilities | | 137,673 | 49,138 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 140,903 | 52,678 |
| Net assets attributable to holders of Redeemable Participating Shares | | 35,827,911 | 20,743,459 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 1,744,995 | 2,009,919 |
| Other income | | 6,278 | 5,414 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,904,372 | (207,674) |
| Total income | | 7,655,645 | 1,807,659 |
| Expenses | | | |
| Management fees | 3 | 163,387 | 131,401 |
| Other expenses | 3 | 9,533 | 5,870 |
| Total operating expenses | | 172,920 | 137,271 |
| Operating profit | | 7,482,725 | 1,670,388 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (1,521,046) | (1,725,361) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,961,679 | (54,973) |
| Less: Withholding tax | | (191,366) | (130,688) |
| Less: Capital gains tax | 14 | - | 19,352 [^] |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,770,313 | (166,309) |

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

[^]Positive balance is due to a daily unrealised Indian capital gain tax accrual movement on the sub-fund. This will be offset with any future gains.

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 20,743,459 | 20,909,768 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,770,313 | (166,309) |
| Proceeds from Redeemable Participating Shares issued | | 9,120,781 | - |
| Equalisation | 2(r) | 193,358 | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 35,827,911 | 20,743,459 |

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

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 63,374 | 60,316 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 21,960,634 | 20,431,868 |
| - Financial derivative instruments | 4(d) | 3,925 | - |
| Due from brokers | 8 | 2,174 | 33,337 |
| Other assets | | 51,157 | 36,146 |
| Total assets | | 22,081,264 | 20,561,667 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 1,549 |
| Other liabilities | | 129,461 | 23,142 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 129,461 | 24,691 |
| Net assets attributable to holders of Redeemable Participating Shares | | 21,951,803 | 20,536,976 |

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 494,504 | 380,387 |
| Other income | | 3,663 | 4 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,127,188 | (3,058,674) |
| Total income/(loss) | | 1,625,355 | (2,678,283) |
| Expenses | | | |
| Management fees | 3 | 37,999 | 26,516 |
| Other expenses | 3 | 6,345 | 36,940 |
| Total operating expenses | | 44,344 | 63,456 |
| Operating profit/(loss) | | 1,581,011 | (2,741,739) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,581,011 | (2,741,739) |
| Less: Withholding tax | | (61,833) | (49,416) |
| Less: Capital gain tax | | (104,351) | (5,828) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,414,827 | (2,796,983) |

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 20,536,976 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,414,827 | (2,796,983) |
| Proceeds from Redeemable Participating Shares issued | | - | 23,326,266 |
| Equalisation | 2(r) | - | 7,693 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 21,951,803 | 20,536,976 |

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

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD |
|--|------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2(h) | 69,020 |
| Financial assets at fair value through profit or loss | | |
| - Transferable securities | 4(d) | 23,192,964 |
| Other assets | | 117,084 |
| Total assets | | 23,379,068 |
| Liabilities | | |
| Current liabilities | | |
| Other liabilities | | 156,144 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 156,144 |
| Net assets attributable to holders of Redeemable Participating Shares | | 23,222,924 |

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

*The sub-fund was launched on 12 January 2023.

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD |
|--|------|------------------|
| Income | | |
| Dividend income | | 679,984 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 834,175 |
| Total income | | 1,514,159 |
| Expenses | | |
| Management fees | 3 | 70,299 |
| Other expenses | 3 | 40,646 |
| Total operating expenses | | 110,945 |
| Operating profit | | 1,403,214 |
| Profit for the financial year after distribution and before withholding tax | | 1,403,214 |
| Less: Withholding tax | | (71,867) |
| Less: Capital gain tax | | (130,027) |
| Increase net assets attributable to holders of Redeemable Participating Shares from operations | | 1,201,320 |

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

*The sub-fund was launched on 12 January 2023.

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 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 | | 1,201,320 |
| Proceeds from Redeemable Participating Shares issued | | 21,997,004 |
| Equalisation | 2(r) | 24,600 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | <u>23,222,924</u> |

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

*The sub-fund was launched on 12 January 2023.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 151,373 | 286,645 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 42,514,129 | 20,133,490 |
| - Financial derivative instruments | 4(d) | 4,418 | - |
| Due from brokers | 8 | 3,278 | 17,204 |
| Other assets | | 107,196 | 98,078 |
| Total assets | | 42,780,394 | 20,535,417 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 2,239 |
| Other liabilities | | 190,339 | 24,846 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 190,339 | 27,085 |
| Net assets attributable to holders of Redeemable Participating Shares | | 42,590,055 | 20,508,332 |

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

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|------------------|----------------|
| Income | | | |
| Dividend income | | 766,148 | 117,753 |
| Other income | | 1,346 | - |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,105,214 | 169,586 |
| Total income | | 5,872,708 | 287,339 |
| Expenses | | | |
| Management fees | 3 | 98,205 | 4,965 |
| Other expenses | 3 | 58,154 | 20,254 |
| Total operating expenses | | 156,359 | 25,219 |
| Operating profit | | 5,716,349 | 262,120 |
| Profit for the financial year after distribution and before withholding tax | | 5,716,349 | 262,120 |
| Less: Withholding tax | | (92,435) | (23,486) |
| Less: Capital gains tax | | (277,696) | (35) |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,346,218 | 238,599 |

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

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 20,508,332 | - |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,346,218 | 238,599 |
| Proceeds from Redeemable Participating Shares issued | | 16,537,505 | 20,228,153 |
| Equalisation | 2(r) | 198,000 | 41,580 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 42,590,055 | 20,508,332 |

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

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 8,186,643 | 6,820,323 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 2,118,956,900 | 1,626,841,163 |
| - Financial derivative instruments | 4(d) | 533,748 | 2,798 |
| Due from brokers | 8 | 758,445 | 509,374 |
| Other assets | | 7,907,599 | 5,389,237 |
| Total assets | | 2,136,343,335 | 1,639,562,895 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 160,967 |
| Due to brokers | 8 | 854,560 | - |
| Other liabilities | | 13,365,738 | 3,782,212 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 14,220,298 | 3,943,179 |
| Net assets attributable to holders of Redeemable Participating Shares | | 2,122,123,037 | 1,635,619,716 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|----------------------|
| Income | | | |
| Dividend income | | 66,389,927 | 38,161,344 |
| Other income | | 1,196,510 | 504,343 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 103,157,175 | (234,741,537) |
| Total income/(loss) | | 170,743,612 | (196,075,850) |
| Expenses | | | |
| Management fees | 3 | 3,242,594 | 1,792,382 |
| Other expenses | 3 | 1,868,723 | 1,134,244 |
| Total operating expenses | | 5,111,317 | 2,926,626 |
| Operating profit/(loss) | | 165,632,295 | (199,002,476) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (52,714,558) | (33,835,842) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 112,917,737 | (232,838,318) |
| Less: Withholding tax | | (8,140,399) | (4,430,438) |
| Less: Capital gains tax | 14 | (9,073,430) | 197,888 [^] |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 95,703,908 | (237,070,868) |

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

[^]Positive balance is due to a daily unrealised Indian capital gain tax accrual movement on the sub-fund. This will be offset with any future gains.

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 1,635,619,716 | 1,233,317,598 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 95,703,908 | (237,070,868) |
| Proceeds from Redeemable Participating Shares issued | | 803,637,275 | 812,683,494 |
| Redemption of Redeemable Participating Shares | | (411,391,011) | (178,829,137) |
| Equalisation | 2(r) | (1,446,851) | 5,518,629 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 2,122,123,037 | 1,635,619,716 |

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

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 168,476 | 309,693 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 34,735,667 | 37,548,854 |
| - Financial derivative instruments | 4(d) | 5,668 | - |
| Due from brokers | 8 | 21,700 | 30,427 |
| Other assets | | 87,467 | 199,029 |
| Total assets | | 35,018,978 | 38,088,003 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 8,710 |
| Other liabilities | | 161,663 | 64,635 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 161,663 | 73,345 |
| Net assets attributable to holders of Redeemable Participating Shares | | 34,857,315 | 38,014,658 |

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

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 1,506,097 | 178,834 |
| Other income | | 3,248 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 4,489,128 | (469,299) |
| Total income/(loss) | | 5,998,473 | (290,465) |
| Expenses | | | |
| Management fees | 3 | 129,388 | 5,873 |
| Other expenses | 3 | 63,771 | 37,950 |
| Total operating expenses | | 193,159 | 43,823 |
| Operating profit/(loss) | | 5,805,314 | (334,288) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,805,314 | (334,288) |
| Less: Withholding tax | | (212,463) | (38,773) |
| Less: Capital gains tax | | (156,154) | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,436,697 | (373,061) |

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

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 38,014,658 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,436,697 | (373,061) |
| Proceeds from Redeemable Participating Shares issued | | 5,748,945 | 38,387,119 |
| Redemption of Redeemable Participating Shares | | (14,200,273) | - |
| Equalisation | 2(r) | (142,712) | 600 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 34,857,315 | 38,014,658 |

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

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 EUR | 2022 EUR |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 73,267 | 177,400 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 14,759,975 | 12,438,591 |
| - Financial derivative instruments | 4(d) | 1,070 | - |
| Due from brokers | 8 | 25,831 | 36,234 |
| Other assets | | 33,093 | 17,480 |
| Total assets | | 14,893,236 | 12,669,705 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 8,627 |
| Other liabilities | | 3,441 | 1,596 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 3,441 | 10,223 |
| Net assets attributable to holders of Redeemable Participating Shares | | 14,889,795 | 12,659,482 |

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

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 394,137 | 363,254 |
| Other income | | 13 | 2 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,900,003 | (2,229,937) |
| Total income/(loss) | | 2,294,153 | (1,866,681) |
| Expenses | | | |
| Management fees | 3 | 20,773 | 19,340 |
| Other expenses | 3 | 3,198 | 3,126 |
| Total operating expenses | | 23,971 | 22,466 |
| Operating profit/(loss) | | 2,270,182 | (1,889,147) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,270,182 | (1,889,147) |
| Less: Withholding tax | | (39,869) | (33,682) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,230,313 | (1,922,829) |

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

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 12,659,482 | 14,582,311 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,230,313 | (1,922,829) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 14,889,795 | 12,659,482 |

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

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|--|------|-------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 36,527 | 28,788 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 10,849,181 | 9,104,725 |
| Other assets | | 19,485 | 7,110 |
| Total assets | | 10,905,193 | 9,140,623 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 6,894 | 1,908 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 6,894 | 1,908 |
| Net assets attributable to holders of Redeemable Participating Shares | | 10,898,299 | 9,138,715 |

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

*The sub-fund was launched on 5 December 2022

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 299,878 | 7,540 |
| Other Income | | 38 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 2,017,647 | (366,493) |
| Total income/(loss) | | 2,317,563 | (358,953) |
| Expenses | | | |
| Management fees | 3 | 31,844 | 1,908 |
| Other expenses | 3 | 19,141 | 20,982 |
| Total operating expenses | | 50,985 | 22,890 |
| Operating profit/(loss) | | 2,266,578 | (381,843) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,266,578 | (381,843) |
| Less: Withholding tax | | (20,184) | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,246,394 | (381,843) |

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

*The sub-fund was launched on 5 December 2022.

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 EUR | 2022* EUR |
|---|------|-------------------|------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 9,138,715 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,246,394 | (381,843) |
| Proceeds from Redeemable Participating Shares issued | | 4,824,922 | 9,520,558 |
| Redemption of Redeemable Participating Shares | | (5,305,306) | - |
| Equalisation | | (6,426) | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 10,898,299 | 9,138,715 |

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

*The sub-fund was launched on 5 December 2022.

HSBC MSCI EUROPE UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 EUR | 2022 EUR |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,319,687 | 935,307 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 145,470,919 | 118,287,844 |
| - Financial derivative instruments | 4(d) | 18,190 | 15,277 |
| Due from brokers | 8 | 138,109 | 213,524 |
| Other assets | | 1,163,950 | 683,819 |
| Total assets | | 148,110,855 | 120,135,771 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 69,171 |
| Other liabilities | | 436,047 | 24,175 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 436,047 | 93,346 |
| Net assets attributable to holders of Redeemable Participating Shares | | 147,674,808 | 120,042,425 |

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 4,296,682 | 4,001,706 |
| Other Income | | 21,068 | 28,670 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 15,984,241 | (15,421,859) |
| Total income/(loss) | | 20,301,991 | (11,391,483) |
| Expenses | | | |
| Management fees | 3 | 132,495 | 121,680 |
| Other expenses | 3 | 33,491 | 36,795 |
| Total operating expenses | | 165,986 | 158,475 |
| Operating profit/(loss) | | 20,136,005 | (11,549,958) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (3,833,121) | (3,662,035) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 16,302,884 | (15,211,993) |
| Less: Withholding tax | | (348,650) | (315,423) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 15,954,234 | (15,527,416) |

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 2023

| | Note | 2023 EUR | 2022 EUR |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 120,042,425 | 127,957,655 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 15,954,234 | (15,527,416) |
| Proceeds from Redeemable Participating Shares issued | | 20,926,165 | 17,959,885 |
| Redemption of Redeemable Participating Shares | | (9,395,538) | (10,439,158) |
| Equalisation | 2(r) | 147,522 | 91,459 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 147,674,808 | 120,042,425 |

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 280,380 | 166,675 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 83,106,378 | 102,344,153 |
| - Financial derivative instruments | 4(d) | 10,488 | - |
| Due from brokers | 8 | 5,319 | 21,563 |
| Total assets | | 83,402,565 | 102,532,391 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 3,695 |
| Other liabilities | | 69,527 | 43,210 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 69,527 | 46,905 |
| Net assets attributable to holders of Redeemable Participating Shares | | 83,333,038 | 102,485,486 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 4,443,460 | 2,252,371 |
| Other income | | 780 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 2,456,119 | (438,004) |
| Total income | | 6,900,359 | 1,814,367 |
| Expenses | | | |
| Management fees | 3 | 467,647 | 396,487 |
| Other expenses | 3 | 126,295 | 145,450 |
| Total operating expenses | | 593,942 | 541,937 |
| Operating profit | | 6,306,417 | 1,272,430 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (3,228,102) | (1,575,158) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 3,078,315 | (302,728) |
| Less: Withholding tax | | (888,692) | (450,474) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,189,623 | (753,202) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 102,485,486 | 62,531,369 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,189,623 | (753,202) |
| Proceeds from Redeemable Participating Shares issued | | 22,205,275 | 71,066,930 |
| Redemption of Redeemable Participating Shares | | (43,642,229) | (30,537,502) |
| Equalisation | 2(r) | 94,883 | 177,891 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 83,333,038 | 102,485,486 |

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 88,368 | 73,536 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 9,943,911 | 11,110,446 |
| -Financial derivative instruments | 4(d) | 569 | - |
| Due from brokers | 8 | 13,189 | 22,522 |
| Other assets | | 11,361 | 11,485 |
| Total assets | | 10,057,398 | 11,217,989 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 2,844 |
| Other liabilities | | 4,447 | 3,396 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 4,447 | 6,240 |
| Net assets attributable to holders of Redeemable Participating Shares | | 10,052,951 | 11,211,749 |

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

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 206,851 | 160,742 |
| Other income | | 5 | 4 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,231,548 | (2,368,781) |
| Total income/(loss) | | 1,438,404 | (2,208,035) |
| Expenses | | | |
| Management fees | 3 | 20,640 | 17,176 |
| Other expenses | 3 | 252 | 494 |
| Total operating expenses | | 20,892 | 17,670 |
| Operating profit/(loss) | | 1,417,512 | (2,225,705) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,417,512 | (2,225,705) |
| Less: Withholding tax | | (31,018) | (24,344) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,386,494 | (2,250,049) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 11,211,749 | 9,801,047 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,386,494 | (2,250,049) |
| Proceeds from Redeemable Participating Shares issued | | 56 | 3,635,263 |
| Redemption of Redeemable Participating Shares | | (2,512,428) | - |
| Equalisation | 2(r) | (32,920) | 25,488 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 10,052,951 | 11,211,749 |

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

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF[^]

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD |
|--|------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2(h) | 60,897 |
| Financial assets at fair value through profit or loss | | |
| - Transferable securities | 4(d) | 10,332,604 |
| Other assets | | <u>27,878</u> |
| Total assets | | <u>10,421,379</u> |
| Liabilities | | |
| Current liabilities | | |
| Other liabilities | | <u>9,044</u> |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | <u>9,044</u> |
| Net assets attributable to holders of Redeemable Participating Shares | | <u>10,412,335</u> |

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

[^]The sub-fund was launched on 27 September 2023.

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD |
|--|-------------|---------------------|
| Income | | |
| Dividend income | | 96,212 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 499,703 |
| Total income | | 595,915 |
| Expenses | | |
| Management fees | 3 | 7,409 |
| Total operating expenses | | 7,409 |
| Operating profit | | 588,506 |
| Profit for the financial year after distribution and before withholding tax | | 588,506 |
| Less: Withholding tax | | (14,519) |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 573,987 |

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

[^]The sub-fund was launched on 27 September 2023.

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 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 | | 573,987 |
| Proceeds from Redeemable Participating Shares issued | | 9,838,348 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 10,412,335 |

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

[^]The sub-fund was launched on 27 September 2023.

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,538,313 | 2,478,620 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 146,836,348 | 193,286,029 |
| - Financial derivative instruments | 4(d) | 9,534 | - |
| Due from brokers | 8 | 78,805 | 201,253 |
| Other assets | | 195,336 | 321,251 |
| Total assets | | 148,658,336 | 196,287,153 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 75,843 |
| Other liabilities | | 73,978 | 75,891 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 73,978 | 151,734 |
| Net assets attributable to holders of Redeemable Participating Shares | | 148,584,358 | 196,135,419 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 3,907,926 | 3,933,434 |
| Other income | | 65,997 | 47,492 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 27,144,901 | (33,787,440) |
| Total income/(loss) | | 31,118,824 | (29,806,514) |
| Expenses | | | |
| Management fees | 3 | 328,628 | 294,662 |
| Other expenses | 3 | 7,260 | 8,253 |
| Total operating expenses | | 335,888 | 302,915 |
| Operating profit/(loss) | | 30,782,936 | (30,109,429) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (3,647,474) | (3,145,556) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 27,135,462 | (33,254,985) |
| Less: Withholding tax | | (590,513) | (598,261) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 26,544,949 | (33,853,246) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 196,135,419 | 185,560,498 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 26,544,949 | (33,853,246) |
| Proceeds from Redeemable Participating Shares issued | | 5,114,196 | 75,858,287 |
| Redemption of Redeemable Participating Shares | | (79,127,047) | (31,900,420) |
| Equalisation | 2(r) | (83,159) | 470,300 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 148,584,358 | 196,135,419 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 432,284 | 102,417 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 61,211,349 | 46,776,138 |
| - Financial derivative instruments | 4(d) | 31,815 | - |
| Due from brokers | 8 | 43,489 | 84,302 |
| Other assets | | 342,771 | 733,518 |
| Total assets | | 62,061,708 | 47,696,375 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 22,055 |
| Other liabilities | | 248,569 | 181,605 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 248,569 | 203,660 |
| Net assets attributable to holders of Redeemable Participating Shares | | 61,813,139 | 47,492,715 |

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 1,661,303 | 1,465,709 |
| Other income | | 182,833 | 47,322 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,306,866 | (23,561,917) |
| Total income/(loss) | | 5,151,002 | (22,048,886) |
| Expenses | | | |
| Management fees | 3 | 824,407 | 295,654 |
| Other expenses | 3 | 720,544 | 45,438 |
| Total operating expenses | | 1,544,951 | 341,092 |
| Operating profit/(loss) | | 3,606,051 | (22,389,978) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (1,113,896) | (380,835) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,492,155 | (22,770,813) |
| Less: Withholding tax | | (365,127) | (312,703) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,127,028 | (23,083,516) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 47,492,715 | 76,628,230 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,127,028 | (23,083,516) |
| Proceeds from Redeemable Participating Shares issued | | 286,172,102 | - |
| Redemption of Redeemable Participating Shares | | (274,183,844) | (6,041,716) |
| Equalisation | 2(r) | 205,138 | (10,283) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 61,813,139 | 47,492,715 |

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|--------------|--------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 800 | - |
| Other assets | | 5,710 | 329 |
| Total assets | | 6,510 | 329 |
| Liabilities | | | |
| Current liabilities | | | |
| Bank overdraft | | - | 329 |
| Other liabilities | | 6,510 | - |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 6,510 | 329 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | - |

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

*The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MALAYSIA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|----------------|------------------|
| Income | | | |
| Dividend income | | 184,790 | 184,790 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,218 | (505,015) |
| Total income/(loss) | | 190,008 | (320,225) |
| Expenses | | | |
| Management fees | 3 | 23,262 | 23,262 |
| Other expenses | 3 | 463 | 22,665 |
| Total operating expenses | | 23,725 | 45,927 |
| Operating profit/(loss) | | 166,283 | (366,152) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (166,283) | (166,283) |
| Loss for the financial year after distribution and before withholding tax | | - | (532,435) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (532,435) |

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

*The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MALAYSIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------|--------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | - | 3,934,754 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (532,435) |
| Proceeds from Redeemable Participating Shares issued | | - | 3,606,910 |
| Redemption of Redeemable Participating Shares | | - | (7,005,397) |
| Equalisation | 2(r) | - | (3,832) |
| 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 closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 79,944 | 171,043 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 18,926,125 | 12,848,432 |
| - Financial derivative instruments | 4(d) | 4,833 | - |
| Due from brokers | 8 | 6,463 | 23,844 |
| Other assets | | 31,078 | 5,513 |
| Total assets | | 19,048,443 | 13,048,832 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 11,595 |
| Other liabilities | | 19,141 | 6,096 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 19,141 | 17,691 |
| Net assets attributable to holders of Redeemable Participating Shares | | 19,029,302 | 13,031,141 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 642,629 | 478,168 |
| Other income | | 438 | 286 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 4,990,512 | (766,024) |
| Total income/(loss) | | 5,633,579 | (287,570) |
| Expenses | | | |
| Management fees | 3 | 84,189 | 63,265 |
| Other expenses | 3 | 4,163 | 3,047 |
| Total operating expenses | | 88,352 | 66,312 |
| Operating profit/(loss) | | 5,545,227 | (353,882) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (464,938) | (340,440) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,080,289 | (694,322) |
| Less: Withholding tax | | (57,888) | (8,980) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,022,401 | (703,302) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 13,031,141 | 12,732,485 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,022,401 | (703,302) |
| Proceeds from Redeemable Participating Shares issued | | 4,424,266 | 3,713,818 |
| Redemption of Redeemable Participating Shares | | (3,444,816) | (2,721,680) |
| Equalisation | 2(r) | (3,690) | 9,820 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 19,029,302 | 13,031,141 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 3,282,447 | 2,222,511 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 437,908,181 | 351,680,801 |
| - Financial derivative instruments | 4(d) | 97,911 | 21 |
| Due from brokers | 8 | 735,498 | 1,072,571 |
| Other assets | | 770,940 | 353,767 |
| Total assets | | 442,794,977 | 355,329,671 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 62,041 |
| Other liabilities | | 219,171 | 138,972 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 219,171 | 201,013 |
| Net assets attributable to holders of Redeemable Participating Shares | | 442,575,806 | 355,128,658 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 16,896,861 | 10,336,706 |
| Other income | | 52,360 | 26,692 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 9,473,941 | (15,831,406) |
| Total income/(loss) | | 26,423,162 | (5,468,008) |
| Expenses | | | |
| Management fees | 3 | 585,712 | 385,534 |
| Other expenses | 3 | 78,246 | 87,628 |
| Total operating expenses | | 663,958 | 473,162 |
| Operating profit/(loss) | | 25,759,204 | (5,941,170) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (16,114,766) | (8,618,721) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 9,644,438 | (14,559,891) |
| Less: Withholding tax | | (173,012) | (134,713) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 9,471,426 | (14,694,604) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 355,128,658 | 229,158,343 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 9,471,426 | (14,694,604) |
| Proceeds from Redeemable Participating Shares issued | | 124,143,707 | 147,072,124 |
| Redemption of Redeemable Participating Shares | | (47,091,771) | (8,380,712) |
| Equalisation | 2(r) | 923,786 | 1,973,507 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 442,575,806 | 355,128,658 |

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 2023

| | Note | 2023 USD | 2022 USD |
|--|------|------------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,369,231 | 327,297 |
| Other assets | | 99 | |
| Total assets | | 1,369,330 | 327,297 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 1,369,330 | 327,297 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,369,330 | 327,297 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | - |

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

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|----------------------|
| Income | | | |
| Dividend income | | 520,762 | 520,762 |
| Other income | | 10,928 | 10,930 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 2,859,662 | (152,009,708) |
| Total income/(loss) | | 3,391,352 | (151,478,016) |
| Expenses | | | |
| Management fees | 3 | 85,324 | 85,324 |
| Other expenses | 3 | 3,471 | 24,127 |
| Total operating expenses | | 88,795 | 109,451 |
| Operating profit/(loss) | | 3,302,557 | (151,587,467) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (3,245,330) | (3,245,330) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 57,227 | (154,832,797) |
| Less: Withholding tax | | (57,227) | (57,227) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (154,890,024) |

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

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------|---------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | - | 106,826,419 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | | - | (154,890,024) |
| Proceeds from Redeemable Participating Shares issued | | - | 48,730,993 |
| Redemption of Redeemable Participating Shares | | - | (925,320) |
| Equalisation | 2(r) | - | 257,932 |
| 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 temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

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

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------|--------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 1,334 | 1,279 |
| Total assets | | 1,334 | 1,279 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 1,334 | 1,279 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,334 | 1,279 |
| 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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------|-------------|
| Income | | | |
| Dividend income | | - | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | - | - |
| Total income/(loss) | | - | - |
| Expenses | | | |
| Management fees | | - | - |
| Other expenses | | - | - |
| Total operating expenses | | - | - |
| Operating profit/(loss) | | - | - |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | | - | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | - | - |
| Less: Withholding tax | | - | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | - | - |

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 2023

| | Note | 2023 USD | 2022 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 | | - | - |
| Proceeds from Redeemable Participating Shares issued | | - | - |
| Redemption of Redeemable Participating Shares | | - | - |
| Equalisation | | - | - |
| 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 MSCI SOUTH AFRICA CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 [^] USD |
|--|------|--------------|--------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 14 | 55 |
| Other assets | | 1,165 | - |
| Total assets | | 1,179 | 55 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 1,179 | 55 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,179 | 55 |
| Net assets attributable to holders of Redeemable Participating Shares | | - | - |

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

[^]The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 [^] USD |
|---|------|----------------|--------------------------|
| Income | | | |
| Dividend income | | 87,106 | 87,106 |
| Other income | | - | - |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 36,119 | 490,370 |
| Total income | | 123,225 | 577,476 |
| Expenses | | | |
| Management fees | 3 | 10,585 | 10,585 |
| Other expenses | 3 | 71 | 3,101 |
| Total operating expenses | | 10,656 | 13,686 |
| Operating profit | | 112,569 | 563,790 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (104,013) | (104,013) |
| Profit for the financial year after distribution and before withholding tax | | 8,556 | 459,777 |
| Less: Withholding tax | | (8,556) | (8,556) |
| (Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | | - | 451,221 |

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

[^]The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

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 2023

| | Note | 2023 USD | 2022 [^] USD |
|---|------|-------------|--------------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | - | 5,819,041 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | - | 451,221 |
| Proceeds from Redeemable Participating Shares issued | | - | - |
| Redemption of Redeemable Participating Shares | | - | (6,202,142) |
| Equalisation | 2(r) | - | (68,120) |
| 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 closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 55,580 | 94,661 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 27,329,936 | 23,056,026 |
| - Financial derivative instruments | 4(d) | 1,370 | - |
| Due from brokers | 8 | 18,647 | 17,567 |
| Other assets | | 47,583 | 43,908 |
| Total assets | | 27,453,116 | 23,212,162 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 30 |
| Other liabilities | | 30,066 | 19,228 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 30,066 | 19,258 |
| Net assets attributable to holders of Redeemable Participating Shares | | 27,423,050 | 23,192,904 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|---------------------|
| Income | | | |
| Dividend income | | 820,783 | 1,515,760 |
| Other income | | 5,208 | 22,650 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,559,241 | (15,718,709) |
| Total income/(loss) | | 6,385,232 | (14,180,299) |
| Expenses | | | |
| Management fees | 3 | 116,093 | 183,834 |
| Other expenses | 3 | 13,889 | 91,747 |
| Total operating expenses | | 129,982 | 275,581 |
| Operating profit/(loss) | | 6,255,250 | (14,455,880) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (703,320) | (1,132,440) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,551,930 | (15,588,320) |
| Less: Withholding tax | | (173,193) | (308,713) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,378,737 | (15,897,033) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 23,192,904 | 48,605,946 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,378,737 | (15,897,033) |
| Proceeds from Redeemable Participating Shares issued | | 1,480,837 | 12,687,457 |
| Redemption of Redeemable Participating Shares | | (2,644,548) | (22,002,851) |
| Equalisation | 2(r) | 15,120 | (200,615) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 27,423,050 | 23,192,904 |

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

HSBC MSCI TURKEY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 26,069 | 138,498 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 11,911,576 | 15,426,132 |
| - Financial derivative instruments | 4(d) | - | 3,664 |
| Due from brokers | 8 | 3,951 | 18,076 |
| Other assets | | - | 16,043 |
| Total assets | | 11,941,596 | 15,602,413 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial assets at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 819 | - |
| Other liabilities | | 10,169 | 856,143 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 10,988 | 856,143 |
| Net assets attributable to holders of Redeemable Participating Shares | | 11,930,608 | 14,746,270 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 502,365 | 429,425 |
| Other income | | 13,383 | 13,964 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (1,022,821) | 7,719,448 |
| Total (loss)/income | | (507,073) | 8,162,837 |
| Expenses | | | |
| Management fees | 3 | 65,331 | 59,482 |
| Other expenses | 3 | 4,063 | 8,208 |
| Total operating expenses | | 69,394 | 67,690 |
| Operating (loss)/profit | | (576,467) | 8,095,147 |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (362,960) | (396,970) |
| (Loss)/profit for the financial year after distribution and before withholding tax | | (939,427) | 7,698,177 |
| Less: Withholding tax | | (50,236) | (45,057) |
| (Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | | (989,663) | 7,653,120 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 14,746,270 | 10,475,887 |
| (Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations | | (989,663) | 7,653,120 |
| Proceeds from Redeemable Participating Shares issued | | 3,058,220 | 3,664,408 |
| Redemption of Redeemable Participating Shares | | (4,899,849) | (7,027,465) |
| Equalisation | 2(r) | 15,630 | (19,680) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 11,930,608 | 14,746,270 |

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

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 264,289 | 203,813 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 28,853,630 | 24,943,453 |
| - Financial derivative instruments | 4(d) | 9,091 | - |
| Due from brokers | 8 | 15,512 | 25,350 |
| Other assets | | 37,944 | 28,146 |
| Total assets | | 29,180,466 | 25,200,762 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 9,093 |
| Other liabilities | | 11,438 | 6,623 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 11,438 | 15,716 |
| Net assets attributable to holders of Redeemable Participating Shares | | 29,169,028 | 25,185,046 |

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

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 379,898 | 394,011 |
| Other income | | 303 | 273 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 7,087,194 | (7,490,514) |
| Total income/(loss) | | 7,467,395 | (7,096,230) |
| Expenses | | | |
| Management fees | 3 | 33,130 | 32,247 |
| Other expenses | 3 | 1,076 | 2,069 |
| Total operating expenses | | 34,206 | 34,316 |
| Operating profit/(loss) | | 7,433,189 | (7,130,546) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (22,640) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 7,410,549 | (7,130,546) |
| Less: Withholding tax | | (53,637) | (56,966) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 7,356,912 | (7,187,512) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 25,185,046 | 16,467,713 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 7,356,912 | (7,187,512) |
| Proceeds from Redeemable Participating Shares issued | | 11,858,623 | 30,388,413 |
| Redemption of Redeemable Participating Shares | | (15,212,462) | (14,472,719) |
| Equalisation | 2(r) | (19,091) | (10,849) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 29,169,028 | 25,185,046 |

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

HSBC MSCI USA ISLAMIC ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 65,862 | 16,033 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 19,304,892 | 11,957,257 |
| Other assets | | 20,348 | 15,254 |
| Total assets | | 19,391,102 | 11,988,544 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 9,930 | 4,538 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 9,930 | 4,538 |
| Net assets attributable to holders of Redeemable Participating Shares | | 19,381,172 | 11,984,006 |

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

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA ISLAMIC ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 198,712 | 15,626 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,758,604 | (326,424) |
| Total income/(loss) | | 3,957,316 | (310,798) |
| Expenses | | | |
| Management fees | 3 | 42,323 | 3,093 |
| Other expenses | 3 | 533 | 121 |
| Total operating expenses | | 42,856 | 3,214 |
| Operating profit/(loss) | | 3,914,460 | (314,012) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 3,914,460 | (314,012) |
| Less: Withholding tax | | (26,827) | (1,999) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,887,633 | (316,011) |

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

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA ISLAMIC ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 11,984,006 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,887,633 | (316,011) |
| Proceeds from Redeemable Participating Shares issued | | 8,197,727 | 13,332,524 |
| Redemption of Redeemable Participating Shares | | (4,716,810) | (1,037,340) |
| Equalisation | 2(r) | 28,616 | 4,833 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 19,381,172 | 11,984,006 |

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

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 346,974 | 244,546 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 43,719,846 | 32,917,029 |
| - Financial derivative instruments | 4(d) | 11,486 | - |
| Due from brokers | 8 | 16,489 | 29,485 |
| Other assets | | 60,386 | 37,939 |
| Total assets | | 44,155,181 | 33,228,999 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | | 10,850 |
| Other liabilities | | 28,219 | 12,808 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 28,219 | 23,658 |
| Net assets attributable to holders of Redeemable Participating Shares | | 44,126,962 | 33,205,341 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|------------------|--------------------|
| Income | | | |
| Dividend income | | 625,131 | 568,297 |
| Other income | | 5,959 | 997 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 8,656,191 | (8,671,604) |
| Total income/(loss) | | 9,287,281 | (8,102,310) |
| Expenses | | | |
| Management fees | 3 | 115,880 | 106,451 |
| Other expenses | 3 | 595 | 355 |
| Total operating expenses | | 116,475 | 106,806 |
| Operating profit/(loss) | | 9,170,806 | (8,209,116) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (435,126) | (353,520) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 8,735,680 | (8,562,636) |
| Less: Withholding tax | | (87,769) | (79,167) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 8,647,911 | (8,641,803) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 33,205,341 | 41,847,144 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 8,647,911 | (8,641,803) |
| Proceeds from Redeemable Participating Shares issued | | 5,416,619 | - |
| Redemption of Redeemable Participating Shares | | (3,167,805) | - |
| Equalisation | 2(r) | 24,896 | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 44,126,962 | 33,205,341 |

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 3,385,832 | 944,372 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 475,247,331 | 160,867,031 |
| - Financial derivative instruments | 4(d) | 143,210 | - |
| Due from brokers | 8 | 620,804 | 359,203 |
| Other assets | | 692,571 | 211,777 |
| Total assets | | 480,089,748 | 162,382,383 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 61,404 |
| Other liabilities | | 222,326 | 58,469 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 222,326 | 119,873 |
| Net assets attributable to holders of Redeemable Participating Shares | | 479,867,422 | 162,262,510 |

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

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|-------------------|---------------------|
| Income | | | |
| Dividend income | | 6,644,961 | 3,025,729 |
| Other income | | 33,015 | 573 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 74,896,200 | (41,837,366) |
| Total income/(loss) | | 81,574,176 | (38,811,064) |
| Expenses | | | |
| Management fees | 3 | 635,565 | 295,951 |
| Other expenses | 3 | 105,327 | 30,986 |
| Total operating expenses | | 740,892 | 326,937 |
| Operating profit/(loss) | | 80,833,284 | (39,138,001) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 80,833,284 | (39,138,001) |
| Less: Withholding tax | | (919,009) | (406,609) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 79,914,275 | (39,544,610) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 162,262,510 | 146,812,548 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 79,914,275 | (39,544,610) |
| Proceeds from Redeemable Participating Shares issued | | 244,938,341 | 54,899,958 |
| Redemption of Redeemable Participating Shares | | (8,192,704) | - |
| Equalisation | 2(r) | 945,000 | 94,614 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 479,867,422 | 162,262,510 |

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

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 193,715 | 39,998 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 38,618,854 | 14,764,878 |
| - Financial derivative instruments | 4(d) | 205 | - |
| Other assets | | 47,152 | 16,590 |
| Total assets | | 38,859,926 | 14,821,466 |
| Liabilities | | | |
| Current liabilities | | | |
| Other liabilities | | 19,262 | 5,828 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 19,262 | 5,828 |
| Net assets attributable to holders of Redeemable Participating Shares | | 38,840,664 | 14,815,638 |

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

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 440,897 | 17,879 |
| Other income | | 18 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 5,184,871 | (635,339) |
| Total income/(loss) | | 5,625,786 | (617,460) |
| Expenses | | | |
| Management fees | 3 | 72,313 | 3,722 |
| Other expenses | 3 | 16,845 | 9,658 |
| Total operating expenses | | 89,158 | 13,380 |
| Operating profit/(loss) | | 5,536,628 | (630,840) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 5,536,628 | (630,840) |
| Less: Withholding tax | | (46,313) | (2,261) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,490,315 | (633,101) |

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

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 14,815,638 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 5,490,315 | (633,101) |
| Proceeds from Redeemable Participating Shares issued | | 24,112,865 | 15,448,739 |
| Redemption of Redeemable Participating Shares | | (5,775,039) | - |
| Equalisation | 2(r) | 196,885 | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 38,840,664 | 14,815,638 |

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

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|--------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 693,563 | 355,276 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 105,653,341 | 59,405,012 |
| - Financial derivative instruments | 4(d) | 50,146 | - |
| Due from brokers | 8 | 8,508 | 47,011 |
| Other assets | | 298,739 | 76,862 |
| Total assets | | 106,704,297 | 59,884,161 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 10,026 |
| Other liabilities | | 71,100 | 40,084 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 71,100 | 50,110 |
| Net assets attributable to holders of Redeemable Participating Shares | | 106,633,197 | 59,834,051 |

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

*The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|--------------------|
| Income | | | |
| Dividend income | | 1,691,105 | 87,822 |
| Other income | | 42 | 2 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 9,976,606 | (1,050,263) |
| Total income/(loss) | | 11,667,753 | (962,439) |
| Expenses | | | |
| Management fees | 3 | 185,316 | 8,192 |
| Other expenses | 3 | 28,218 | 28,116 |
| Total operating expenses | | 213,534 | 36,308 |
| Operating profit/(loss) | | 11,454,219 | (998,747) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 11,454,219 | (998,747) |
| Less: Withholding tax | | (189,651) | (12,508) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 11,264,568 | (1,011,255) |

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

*The sub-fund was launched on 20 October 2022

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|--------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 59,834,051 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 11,264,568 | (1,011,255) |
| Proceeds from Redeemable Participating Shares issued | | 35,133,950 | 60,745,856 |
| Equalisation | 2(r) | 400,628 | 99,450 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 106,633,197 | 59,834,051 |

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

*The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 51,619,599 | 49,515,547 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 7,696,033,665 | 4,516,454,777 |
| - Financial derivative instruments | 4(d) | 6,865,024 | 51,005 |
| Due from brokers | 8 | 19,953,824 | 12,885,781 |
| Other assets | | 43,024,594 | 7,468,745 |
| Total assets | | 7,817,496,706 | 4,586,375,855 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 354,859 | 3,474,888 |
| Other liabilities | | 19,525,109 | 1,402,323 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 19,879,968 | 4,877,211 |
| Net assets attributable to holders of Redeemable Participating Shares | | 7,797,616,738 | 4,581,498,644 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|------------------------|
| Income | | | |
| Dividend income | | 121,645,302 | 94,932,180 |
| Other Income | | 2,137,042 | 1,020,137 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,169,230,808 | (1,002,435,614) |
| Total income/(loss) | | 1,293,013,152 | (906,483,297) |
| Expenses | | | |
| Management fees | 3 | 8,694,519 | 6,755,135 |
| Other expenses | 3 | 937,178 | 426,801 |
| Total operating expenses | | 9,631,697 | 7,181,936 |
| Operating profit/(loss) | | 1,283,381,455 | (913,665,233) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (97,724,095) | (76,541,963) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,185,657,360 | (990,207,196) |
| Less: Withholding tax | | (14,825,491) | (11,589,408) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,170,831,869 | (1,001,796,604) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 4,581,498,644 | 4,634,565,455 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,170,831,869 | (1,001,796,604) |
| Proceeds from Redeemable Participating Shares issued | | 2,117,363,902 | 980,017,712 |
| Redemption of Redeemable Participating Shares | | (80,332,249) | (34,006,778) |
| Equalisation | 2(r) | 8,254,572 | 2,718,859 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 7,797,616,738 | 4,581,498,644 |

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

HSBC MSCI WORLD VALUE ESG UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 419,828 | 621,347 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 158,287,056 | 138,076,830 |
| - Financial derivative instruments | 4(d) | 28,281 | - |
| Due from brokers | 8 | 30,101 | 72,246 |
| Other assets | | 534,636 | 85,826 |
| Total assets | | 159,299,902 | 138,856,249 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 21,031 |
| Other liabilities | | 95,308 | 27,547 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 95,308 | 48,578 |
| Net assets attributable to holders of Redeemable Participating Shares | | 159,204,594 | 138,807,671 |

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

*The sub-fund was launched on 18 October 2022.

HSBC MSCI WORLD VALUE ESG UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|--------------------|
| Income | | | |
| Dividend income | | 5,254,140 | 82,363 |
| Other income | | 620 | 7 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 29,867,723 | (4,745,864) |
| Total income/(loss) | | 35,122,483 | (4,663,494) |
| Expenses | | | |
| Management fees | 3 | 444,536 | 16,030 |
| Other expenses | 3 | 56,850 | 64,310 |
| Total operating expenses | | 501,386 | 80,340 |
| Operating profit/(loss) | | 34,621,097 | (4,743,834) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 34,621,097 | (4,743,834) |
| Less: Withholding tax | | (590,587) | (14,463) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 34,030,510 | (4,758,297) |

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

*The sub-fund was launched on 18 October 2022.

HSBC MSCI WORLD VALUE ESG UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 138,807,671 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 34,030,510 | (4,758,297) |
| Proceeds from Redeemable Participating Shares issued | | 57,111,110 | 143,192,751 |
| Redemption of Redeemable Participating Shares | | (69,832,682) | - |
| Equalisation | 2(r) | (912,015) | 373,217 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 159,204,594 | 138,807,671 |

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

*The sub-fund was launched on 18 October 2022.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 5,725,899 | 3,856,828 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 1,137,336,126 | 1,051,424,908 |
| - Financial derivative instruments | 4(d) | 246,425 | - |
| Due from brokers | 8 | 1,413,275 | 2,801,020 |
| Other assets | | 3,459,175 | 3,197,670 |
| Total assets | | 1,148,180,900 | 1,061,280,426 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 280,086 |
| Other liabilities | | 3,186,713 | 2,497,470 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 3,186,713 | 2,777,556 |
| Net assets attributable to holders of Redeemable Participating Shares | | 1,144,994,187 | 1,058,502,870 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|----------------------|
| Income | | | |
| Dividend income | | 31,331,148 | 37,825,181 |
| Other income | | 331,003 | 370,655 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 204,327,741 | (313,373,151) |
| Total income/(loss) | | 235,989,892 | (275,177,315) |
| Expenses | | | |
| Management fees | 3 | 2,816,683 | 3,157,536 |
| Other expenses | 3 | 1,127,441 | 2,827,879 |
| Total operating expenses | | 3,944,124 | 5,985,415 |
| Operating profit/(loss) | | 232,045,768 | (281,162,730) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (23,726,822) | (24,569,150) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 208,318,946 | (305,731,880) |
| Less: Withholding tax | | (5,463,077) | (6,403,008) |
| Less: Capital gains tax | 14 | (379,427) | (363,168) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 202,476,442 | (312,498,056) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 1,058,502,870 | 1,546,553,745 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 202,476,442 | (312,498,056) |
| Proceeds from Redeemable Participating Shares issued | | 22,979,128 | 158,953,518 |
| Redemption of Redeemable Participating Shares | | (138,603,781) | (337,156,478) |
| Equalisation | 2(r) | (360,472) | 2,650,141 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 1,144,994,187 | 1,058,502,870 |

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

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF[^]

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD |
|--|------|------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2(h) | 1,771 |
| Financial assets at fair value through profit or loss | | |
| - Transferable securities | 4(d) | 4,861,680 |
| Other assets | | 5,327 |
| Total assets | | 4,868,778 |
| Liabilities | | |
| Current liabilities | | |
| Other liabilities | | 4,186 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 4,186 |
| Net assets attributable to holders of Redeemable Participating Shares | | 4,864,592 |

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

[^]The sub-fund was launched on 11 October 2023.

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD |
|--|------|-----------------------|
| Income | | |
| Dividend income | | 8,292 |
| Other income | | 134 |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange | | <u>339,522</u> |
| Total income | | <u>347,948</u> |
| Expenses | | |
| Management fees | 3 | <u>4,788</u> |
| Total operating expenses | | <u>4,788</u> |
| Operating profit | | 343,160 |
| Profit for the financial year after distribution and before withholding tax | | <u>343,160</u> |
| Less: Withholding tax | | (1,013) |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | <u>342,147</u> |

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

[^]The sub-fund was launched on 11 October 2023.

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD |
|---|------|------------------|
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | | 342,147 |
| Proceeds from Redeemable Participating Shares issued | | 4,522,445 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 4,864,592 |

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

[^]The sub-fund was launched on 11 October 2023.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 48,035 | 51,584 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 27,265,174 | 13,856,628 |
| -Financial derivative instruments | 4(d) | 2,846 | - |
| Due from brokers | 8 | 18,182 | 14,851 |
| Other assets | | 19,699 | 28,069 |
| Total assets | | 27,353,936 | 13,951,132 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 3,268 |
| Other liabilities | | 18,016 | 9,169 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 18,016 | 12,437 |
| Net assets attributable to holders of Redeemable Participating Shares | | 27,335,920 | 13,938,695 |

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

*The sub-fund was launched on 25 January 2022

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|--------------------|
| Income | | | |
| Dividend income | | 351,432 | 255,093 |
| Other income | | 413 | 9 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 10,655,306 | (4,608,205) |
| Total income/(loss) | | 11,007,151 | (4,353,103) |
| Expenses | | | |
| Management fees | 3 | 78,772 | 44,757 |
| Other expenses | 3 | 4,123 | 2,983 |
| Total operating expenses | | 82,895 | 47,740 |
| Operating profit/(loss) | | 10,924,256 | (4,400,843) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 10,924,256 | (4,400,843) |
| Less: Withholding tax | | (59,236) | (42,834) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 10,865,020 | (4,443,677) |

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

*The sub-fund was launched on 25 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 13,938,695 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 10,865,020 | (4,443,677) |
| Proceeds from Redeemable Participating Shares issued | | 7,350,005 | 18,367,267 |
| Redemption of Redeemable Participating Shares | | (4,807,625) | - |
| Equalisation | 2(r) | (10,175) | 15,105 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 27,335,920 | 13,938,695 |

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

*The sub-fund was launched on 25 January 2022.

HSBC S&P 500 UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 28,708,433 | 27,976,943 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 5,496,578,890 | 4,366,037,449 |
| - Financial derivative instruments | 4(d) | 1,041,778 | - |
| Due from brokers | 8 | 585,733 | 3,166,930 |
| Other assets | | 7,036,409 | 35,394,367 |
| Total assets | | 5,533,951,243 | 4,432,575,689 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | 205 | 1,353,213 |
| Other liabilities | | 1,751,339 | 32,106,932 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 1,751,544 | 33,460,145 |
| Net assets attributable to holders of Redeemable Participating Shares | | 5,532,199,699 | 4,399,115,544 |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|------------------------|
| Income | | | |
| Dividend income | | 79,332,809 | 79,175,596 |
| Other income | | 321,438 | 222,646 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,062,017,853 | (1,116,828,984) |
| Total income/(loss) | | 1,141,672,100 | (1,037,430,742) |
| Expenses | | | |
| Management fees | 3 | 4,287,352 | 4,349,103 |
| Other expenses | 3 | 57,011 | 47,953 |
| Total operating expenses | | 4,344,363 | 4,397,056 |
| Operating profit/(loss) | | 1,137,327,737 | (1,041,827,798) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (62,696,602) | (63,316,517) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 1,074,631,135 | (1,105,144,315) |
| Less: Withholding tax | | (11,183,732) | (11,099,248) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,063,447,403 | (1,116,243,563) |

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|----------------------|----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 4,399,115,544 | 6,159,042,368 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 1,063,447,403 | (1,116,243,563) |
| Proceeds from Redeemable Participating Shares issued | | 788,425,370 | 601,323,554 |
| Redemption of Redeemable Participating Shares | | (718,666,074) | (1,244,030,250) |
| Equalisation | 2(r) | (122,544) | (976,565) |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 5,532,199,699 | 4,399,115,544 |

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 GBP | 2022 GBP |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 75,800 | 73,471 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 25,067,027 | 16,340,848 |
| - Financial derivative instruments | 4(d) | 6,338 | - |
| Due from brokers | 8 | 20,801 | 22,346 |
| Other assets | | 145,680 | 60,633 |
| Total assets | | 25,315,646 | 16,497,298 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 191 |
| Other liabilities | | 6,532 | 2,414 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 6,532 | 2,605 |
| Net assets attributable to holders of Redeemable Participating Shares | | 25,309,114 | 16,494,693 |

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 GBP | 2022 GBP |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 628,458 | 339,188 |
| Other income | | 76 | 9,602 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 475,865 | (669,421) |
| Total income/(loss) | | 1,104,399 | (320,631) |
| Expenses | | | |
| Management fees | 3 | 21,768 | 10,988 |
| Other expenses | 3 | 71,023 | 74,761 |
| Total operating expenses | | 92,791 | 85,749 |
| Operating profit/(loss) | | 1,011,608 | (406,380) |
| Finance Cost | | | |
| Distributions to redeemable participating shareholders | 11 | (84,239) | (9,922) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 927,369 | (416,302) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 927,369 | (416,302) |

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

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 2023

| | Note | 2023 GBP | 2022 GBP |
|---|------|-------------------|-------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 16,494,693 | 5,888,399 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 927,369 | (416,302) |
| Proceeds from Redeemable Participating Shares issued | | 15,823,226 | 12,347,245 |
| Redemption of Redeemable Participating Shares | | (8,018,849) | (1,575,918) |
| Equalisation | 2(r) | 82,675 | 251,269 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 25,309,114 | 16,494,693 |

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 9,783,338 | 3,803,906 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 909,702,289 | 651,657,538 |
| - Financial derivative instruments | 4(d) | 343,923 | - |
| Due from brokers | 8 | 164,270 | 555,076 |
| Other assets | | 659,350 | 534,255 |
| Total assets | | 920,653,170 | 656,550,775 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 188,495 |
| Other liabilities | | 259,758 | 138,597 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 259,758 | 327,092 |
| Net assets attributable to holders of Redeemable Participating Shares | | 920,393,412 | 656,223,683 |

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|----------------------|
| Income | | | |
| Dividend income | | 14,817,759 | 12,068,869 |
| Other income | | 3,843 | 6,262 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 139,665,183 | (120,792,181) |
| Total income/(loss) | | 154,486,785 | (108,717,050) |
| Expenses | | | |
| Management fees | 3 | 933,235 | 747,664 |
| Other expenses | 3 | 45,739 | 35,602 |
| Total operating expenses | | 978,974 | 783,266 |
| Operating profit/(loss) | | 153,507,811 | (109,500,316) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 11 | (846,026) | - |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 152,661,785 | (109,500,316) |
| Less: Withholding tax | | (2,120,429) | (1,739,472) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 150,541,356 | (111,239,788) |

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

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 2023

| | Note | 2023 USD | 2022 USD |
|---|------|--------------------|--------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 656,223,683 | 546,934,618 |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 150,541,356 | (111,239,788) |
| Proceeds from Redeemable Participating Shares issued | | 357,481,098 | 289,069,105 |
| Redemption of Redeemable Participating Shares | | (244,667,363) | (69,384,283) |
| Equalisation | 2(r) | 814,638 | 844,031 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 920,393,412 | 656,223,683 |

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

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022* USD |
|--|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 58,402 | 31,158 |
| Financial assets at fair value through profit or loss | | | |
| - Transferable securities | 4(d) | 9,583,829 | 7,578,194 |
| - Financial derivative instruments | 4(d) | 1,795 | - |
| Due from brokers | 8 | 14,165 | 6,529 |
| Other assets | | 13,068 | 13,147 |
| Total assets | | 9,671,259 | 7,629,028 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| - Financial derivative instruments | 4(d) | - | 1,634 |
| Other liabilities | | 6,652 | 3,576 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 6,652 | 5,210 |
| Net assets attributable to holders of Redeemable Participating Shares | | 9,664,607 | 7,623,818 |

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

*The sub-fund was launched on 10 August 2022.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|------------------|
| Income | | | |
| Dividend income | | 186,676 | 53,433 |
| Other income | | - | 15 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 1,906,830 | (607,978) |
| Total income/(loss) | | 2,093,506 | (554,530) |
| Expenses | | | |
| Management fees | 3 | 29,859 | 10,242 |
| Other expenses | 3 | 1,823 | 4,413 |
| Total operating expenses | | 31,682 | 14,655 |
| Operating profit/(loss) | | 2,061,824 | (569,185) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 2,061,824 | (569,185) |
| Less: Withholding tax | | (21,035) | (6,556) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,040,789 | (575,741) |

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

*The sub-fund was launched on 10 August 2022.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022* USD |
|---|------|------------------|------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 7,623,818 | - |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 2,040,789 | (575,741) |
| Proceeds from Redeemable Participating Shares issued | | - | 8,199,559 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 9,664,607 | 7,623,818 |

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

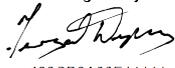
*The sub-fund was launched on 10 August 2022.

HSBC ETFs PLC

Statement of Financial Position as at 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|------|-----------------------|-----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2(h) | 152,622,195 | 135,422,488 |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 4(d) | 24,118,984,785 | 18,085,789,435 |
| - Financial derivative instruments | 4(d) | 10,912,596 | 123,671 |
| Due from brokers | 8 | 28,823,049 | 28,925,431 |
| Other assets | | 96,312,276 | 70,229,601 |
| Total assets | | 24,407,654,901 | 18,320,490,626 |
| Liabilities | | | |
| Current liabilities | | | |
| Bank overdraft | | 140,282 | 163,178 |
| Financial liabilities at fair value through profit or loss: | | | |
| - Financial derivative instruments | 4(d) | 424,789 | 6,841,011 |
| Due to brokers | 8 | 854,560 | 18,749 |
| Other liabilities | | 57,574,225 | 47,746,024 |
| Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 58,993,856 | 54,768,962 |
| Net assets attributable to holders of Redeemable Participating Shares | | 24,348,661,045 | 18,265,721,664 |

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

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Director

Date: 29 April 2024

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Director

HSBC ETFs PLC

Statement of Comprehensive Income for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|--|---------|----------------------|------------------------|
| Income | | | |
| Dividend income | | 520,780,410 | 422,351,518 |
| Other income | | 5,786,627 | 3,542,188 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 3,017,267,307 | (4,117,929,812) |
| Total income/(loss) | | 3,543,834,344 | (3,692,036,106) |
| Expenses | | | |
| Management fees | 3 | 36,248,793 | 30,375,637 |
| Other expenses | 3 | 9,884,256 | 11,017,163 |
| Total operating expenses | | 46,133,049 | 41,392,800 |
| Operating profit/(loss) | | 3,497,701,295 | (3,733,428,906) |
| Finance costs | | | |
| Distributions to redeemable participating shareholders | 2(n),11 | (359,789,472) | (298,201,355) |
| Profit/(loss) for the financial year after distribution and before withholding tax | | 3,137,911,823 | (4,031,630,261) |
| Less: Withholding tax | | (59,841,131) | (48,430,361) |
| Less: Capital gains tax | 14 | (13,032,338) | (906,496) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations* | | 3,065,038,354 | (4,080,967,118) |

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 except for the foreign currency unrealised gains or losses arising from the translation of sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

| | Note | 2023 USD | 2022 USD |
|---|-----------|-----------------------|-----------------------|
| Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year | | 18,265,721,664 | 19,599,330,356 |
| Foreign currency gains and losses arising from the translation of foreign currency denominated sub-funds | 2(c) (iv) | 69,944,370 | (121,317,310) |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,065,038,354 | (4,080,967,118) |
| Total gains/(losses) for the year | | 3,134,982,724 | (4,202,284,428) |
| Proceeds from Redeemable Participating Shares issued | | 7,034,180,726 | 6,929,723,514 |
| Redemption of Redeemable Participating Shares | | (4,083,982,666) | (4,078,444,113) |
| Equalisation | 2(r) | (2,241,403) | 17,396,335 |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | | 24,348,661,045 | 18,265,721,664 |

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

HSBC ETFs PLC

Statement of Cash Flow for the year ended 31 December 2023

| | Note | Total 2023 USD | Total 2022 USD |
|--|---------|-------------------------------|-------------------------------|
| Cashflows from operating activities | | | |
| Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations | | 3,065,038,354 | (4,080,967,118) |
| <i>Adjustment for:</i> | | | |
| Dividend income | | (520,780,410) | (422,351,518) |
| Other income | | (10,963,035) | (4,672,130) |
| Withholding Taxes | | 59,841,131 | 48,430,361 |
| Capital Gains Tax | 14 | 13,032,338 | 906,496 |
| Distributions to holders of redeemable shares | | 359,789,472 | 298,201,355 |
| Change in financial assets and liabilities: | | | |
| Net (increase)decrease in financial assets at fair value through profit or loss | | (5,975,177,612) | 1,236,845,597 |
| Net (decrease)/increase in financial liabilities at fair value through profit or loss | | (6,416,222) | 4,350,283 |
| Net (decrease)/increase in due from/to brokers | | 938,194 | (186,199) |
| Net increase in other assets | | (26,082,675) | (1,899,093) |
| Net increase in other liabilities | | 9,828,201 | 1,610,909 |
| | | <u>(3,030,952,264)</u> | <u>(2,919,731,057)</u> |
| Dividend income received | | 508,798,977 | 413,627,414 |
| Other Income received | | 11,296,699 | 4,228,779 |
| Withholding Tax paid | | (59,841,131) | (48,430,361) |
| Capital Gains Tax paid | | (13,032,338) | (906,496) |
| Net cash used in operating activities | | <u>(2,583,730,057)</u> | <u>(2,551,211,721)</u> |
| Cashflows from financing activities | | | |
| Distributions paid to holders of redeemable shares | | (359,789,472) | (298,201,355) |
| Proceeds from issuance of redeemable shares* | | 7,004,128,655 | 6,929,723,515 |
| Redemption of redeemable shares | | (4,111,087,326) | (4,046,470,183) |
| Equalisation | 2(r) | (2,241,403) | 17,396,334 |
| Net cash provided by financing activities | | <u>2,531,010,454</u> | <u>2,602,448,311</u> |
| Net increase in cash and cash equivalents | | (52,719,603) | 51,236,590 |
| Cash and cash equivalents at beginning of the financial year | | 135,259,310 | 205,340,056 |
| Effect of exchange rate fluctuations* | | 69,942,206 | (121,317,336) |
| Cash and cash equivalents at end of the financial year | | <u>152,481,913</u> | <u>135,259,310</u> |
| Cash and cash equivalents at end of the financial year is comprised of: | | | |
| Cash at bank | | 152,622,195 | 135,422,488 |
| Bank overdraft | 2(h), 7 | (140,282) | (163,178) |

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

*For consistency of presentation and improved comparability between the primary Financial Statements the effect of exchange rate fluctuations disclosed relates both to the exchange differences relating to the cash and cash equivalent balances in the various sub-funds and other FX difference associated with balances other than cash and cash equivalents.

Notes to the Financial Statements

for the year ended 31 December 2023

1. Reporting entity

HSBC ETFs plc (the “Company”) was incorporated in Ireland as an open-ended investment company with variable capital and segregated liabilities 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 liabilities 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 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 and the relevant supplement to the prospectus.

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 2023, the Company has 52 sub-funds in operation (31 December 2022: 50).

The Company has 7 inactive sub-funds. HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was closed on 18 September 2020 and was delisted from London Stock Exchange on 21 September 2020. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022 and was delisted from London Stock Exchange on 26 April 2022. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia’s invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023. HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF were closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

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. Material accounting policies

(a) Basis of accounting

The Company has consistently applied the following accounting policies to all periods presented in these Financial Statements except if mentioned otherwise. In addition, the Company adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in certain instances. Set out below are the material accounting policies.

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 2014 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 Flow relate to the balances at and for the year ended 31 December 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

(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.

The Financial Statements of the seven sub-funds referred to in Note 1 have been prepared on a non-going concern basis.

(c) Functional and presentation currency

(i) *Presentation currency of the Company*

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

(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. Distributions are also 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 relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

(c) Functional and presentation currency (continued)

(iv) Presentational translation

- For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each sub-fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the sub-funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual sub-funds.

The translation method resulted in a foreign currency translation amount of USD 69,944,370 (31 December 2022: USD (121,317,310)) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2023 and 31 December 2022. This has no impact on the net asset value per share of each of the sub-funds in their own functional currencies.

(d) Judgements and estimates

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

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2023 and 31 December 2022 is included in Note 4(d).

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

(e) New standards, amendments and interpretations effective from 1 January 2023

| New or amended standards | Impact on Financial Statements |
|---|---|
| IFRS 17 Insurance Contracts | The application of the amendment resulted in no material changes to the Financial Statements. |
| Definition of Accounting Estimates (Amendments to IAS 8) | The application of the amendment resulted in no material changes to the Financial Statements. |
| Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) | The application of the amendment resulted in no material changes to the Financial Statements. |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 | The application of the amendment resulted in no material changes to the Financial Statements. |

(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 2023 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:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16); and
- Lack of Exchangeability (Amendments to IAS 21).

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

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

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

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

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

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.

(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.

(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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

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

(iv) Fair value measurement principles (continued)

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

(v) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position where the 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.

(vi) Securities Lent

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. Bonds are priced dirty and interest receivable related to bonds is identified under transferable securities in the Statement of Financial Position. Further information on securities lending and the breakdown of this amount is detailed in Note 9 to the Financial Statements.

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks. As at 31 December 2023 and at 31 December 2022, 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 relate 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 (not in a position to be withdrawn in the form of cash, since these are yet to be received/paid) and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

(j) Due from/to shareholders

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

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

Net gains (losses) from financial instruments at fair value through profit and loss includes all realised gains and losses and unrealised fair value changes and foreign exchange differences.

(l) 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Material accounting policies (continued)

(m) Other assets and other liabilities

In the Statement of Financial Position, receivables for securities sold, due from shareholders, dividend receivable, interest receivable and any other miscellaneous receivable amounts are included in other assets figure. Other liabilities figure in the Statement of Financial Position is consisted of payables for securities purchased, due to shareholders, management fee payable and other miscellaneous payable amounts.

(n) Dividend Income

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

(o) Expenses

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

(p) Dividend Distributions

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).

(q) Redeemable Participating Shares

Redeemable Participating Shares in all share classes 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.

There are two types of share classes: accumulating share class and distribution share class. An accumulating share class is a class of shares in a sub-fund in respect of which net income and realised and unrealised capital gains net of realised and unrealised losses arising will be retained within the sub-fund and reflected in the net asset value of such class of shares. A distribution share class is a class of shares in a sub-fund in respect of which the Directors ordinarily intend to declare and pay dividends in respect of each financial year in which the total income of the sub-fund exceeds the fees and expenses by more than a de minimis amount determined by the Directors from time to time.

(r) 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

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 and is being disclosed in these Financial Statements as the "Management fee".

The Management fee 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 Auditor, 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 Management fee 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;
- (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 Note 7.

The Management fee is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the net asset value (Total Expense Ratio section) of each sub-fund and payable monthly in arrears. The Management fee for each sub-fund is decided based on, among other things, its investment strategy and return potential. The Management fee of each sub-fund of the Company is listed in the relevant sub-fund's supplement to the Company's prospectus.

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

The Management fee is not expected to exceed the TER as set out for the different sub-funds in the Company's prospectus and the sub-fund supplements to the prospectus. However, the Directors are of the view that if an increase in a sub-fund's Management fee 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

3. Fees and expenses (continued)

(a) Management fee (continued)

The Management fee for the financial year amounted to USD 36,248,793 (31 December 2022: USD 30,375,637) of which USD 5,989,787 (31 December 2022: USD 2,686,486) was payable at the financial year end

(b) Administrator's and Depository's Fees

The Management Company is responsible for the payment to the Administrator and Depository out of the Management fee, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.00 basis points of the net asset value of the Company as of each valuation day. The Administrator's fees payable by the Management Company out of the Management fee for the financial year ended 31 December 2023 is USD 1,802,340* (31 December 2022: USD 5,778,699) of which USD Nil (31 December 2022: 987,445) is payable at 31 December 2023. The Depository's fee payable by the Management Company out of the Management fee for the financial year ended 31 December 2023 is USD 1,191,785* (31 December 2022: Nil) of which USD 726,903 (31 December 2022: Nil) is payable at 31 December 2023.

*As per the revised fee agreement (issued in May 2023).

(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 are paid out of the Management fee for the financial year ended 31 December 2023 amounted to USD 135,349 (31 December 2022: USD 131,444). There were no Directors' out of pocket expenses for the financial year ended 31 December 2023 (31 December 2022: USD 712).

(d) Auditor's fees

Fees for the statutory auditors, KPMG Ireland, in respect of the financial year 31 December 2023, relate entirely to the audit of the Financial Statements of the Company. Auditors' fees for the financial year end amounted to USD 332,692 (31 December 2022: USD 288,682) excluding VAT. The Auditors out of pocket expenses excluding VAT for the year end amounted to USD 7,378 (31 December 2022: USD 6,387). 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 2023 and 31 December 2022.

| Sub-Funds | 31 December 2023 | 31 December 2022 |
|---|---------------------|---------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD 1,453,631 | USD 527,418 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | EUR 18 | EUR 76 |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF** | USD 1,397 | USD 238 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

3. Fees and expenses (continued)

(e) Transaction costs (continued)

| Sub-Funds | 31 December 2023 | 31 December 2022 |
|--|---------------------|---------------------|
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | USD 23 | USD 120 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD 63,515 | USD 44,257 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD 229,078 | USD 278,000 |
| HSBC EURO STOXX 50 UCITS ETF | EUR 463,369 | EUR 335,889 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF** | EUR 38,925 | EUR 9,142 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR 86,041 | EUR 110,421 |
| HSBC FTSE 100 UCITS ETF | GBP 208,283 | GBP 819,110 |
| HSBC FTSE 250 UCITS ETF | GBP 32,604 | GBP 40,255 |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF*** | USD 3,387 | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD 183,929 | USD 284,689 |
| HSBC HANG SENG TECH UCITS ETF | HKD 2,806,415 | HKD 6,060,875 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD 21,893 | USD 15,649 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF**** | USD 14,835 | USD 24,379 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD 336,406 | USD 228,243 |
| HSBC MSCI BRAZIL UCITS ETF | USD 5,760 | USD 21,160 |
| HSBC MSCI CANADA UCITS ETF | USD 1,463 | USD 25,091 |
| HSBC MSCI CHINA A UCITS ETF | USD 97,376 | USD 45,410 |
| HSBC MSCI CHINA UCITS ETF | USD 598,795 | USD 1,809,678 |
| HSBC MSCI EM FAR EAST UCITS ETF***** | USD 34 | USD 48,119 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD 7,552 | USD 2,824 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^ | USD 6,311 | USD 30,568 |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^^ | USD 40,575 | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^^^ | USD 57,068 | USD 20,254 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD 1,746,629 | USD 1,086,588 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^^^ | USD 63,567 | USD 37,950 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | EUR 3,198 | EUR 3,126 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^^ | EUR 19,091 | EUR 20,982 |
| HSBC MSCI EUROPE UCITS ETF | EUR 33,489 | EUR 36,784 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

***The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

^The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

^^The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

^^^The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

^^^^The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

^^^^^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

3. Fees and expenses (continued)

(e) Transaction costs (continued)

| Sub-Funds | 31 December 2023 | 31 December 2022 |
|--|----------------------|----------------------|
| HSBC MSCI INDONESIA UCITS ETF | USD 126,295 | USD 145,450 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD 252 | USD 494 |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF* | USD 523 | - |
| HSBC MSCI JAPAN UCITS ETF | USD 7,260 | USD 8,253 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD 720,544 | USD 45,330 |
| HSBC MSCI MALAYSIA UCITS ETF** | USD 463 | USD 22,665 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD 4,163 | USD 3,047 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD 78,246 | USD 87,628 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF*** | USD 188 | USD 20,844 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**** | - | USD 3,063 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD 13,889 | USD 91,747 |
| HSBC MSCI TURKEY UCITS ETF | USD 4,063 | USD 8,208 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD 1,076 | USD 2,069 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF***** | USD 533 | USD 121 |
| HSBC MSCI USA UCITS ETF | USD 595 | USD 355 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | USD 105,327 | USD 30,986 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^ | USD 16,845 | USD 9,658 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^^ | USD 28,069 | USD 28,116 |
| HSBC MSCI WORLD UCITS ETF | USD 910,710 | USD 426,505 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF^^^ | USD 56,850 | USD 64,310 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD 948,861 | USD 1,223,169 |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^^^^ | USD 2,162 | - |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^^^^ | USD 4,123 | USD 2,983 |
| HSBC S&P 500 UCITS ETF | USD 56,962 | USD 47,953 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP 71,023 | GBP 74,761 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD 45,739 | USD 35,602 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*^ | USD 1,823 | USD 4,413 |
| Total**^ | USD 9,513,854 | USD 9,310,388 |

*The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

**This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

*****The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.

^The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

^^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

^^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

^^^^The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

^^^^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

*^The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

3. Fees and expenses (continued)

(f) Dividend Purification

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

For the year ended 31 December 2023, incurred dividend purification was USD 2,734.75 in HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF, USD 4,623.86 in HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF, EUR 930.36 in HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF, USD 750.12 in HSBC MSCI USA ISLAMIC ESG UCITS ETF and USD 1,991.97 in HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.

For the year ended 31 December 2023, incurred dividend purification was USD 785.99 in HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF. The amount for this sub-fund will be accrued and paid for the year ended 31 December 2024.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

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 may also use Financial Derivative Instruments ("FDIs") such as futures, forwards and warrants 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.

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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. 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.

The below table provides an analysis of the effect on net assets of the respective sub-funds due to a indicative/illustrative change in the benchmark market indices, with all other variables held constant

| Sub-Funds | Benchmark Index [^] | Indicative change in benchmark index 31 Dec 2023 | Indicative change in benchmark index 31 Dec 2022 | Indicative change in net assets 31 Dec 2023 | Indicative change in net assets 31 Dec 2022 |
|---|--|--|--|---|---|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | FTSE Asia Pacific ex Japan ESG Low Carbon Select Index | 5.86% | (15.70%) | 15,064,872 | (61,968,397) |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged) | N/A | (13.47%) | N/A | (4,612,684) |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF** | Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index | 4.21% | (7.91%) | 3,983,124 | (6,214,991) |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged) | N/A | (15.65%) | N/A | (8,369,842) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | FTSE Developed ESG Low Carbon Select Index | 20.06% | (17.14%) | 32,844,691 | (21,469,011) |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*** | HSBC Economic Scale Index Worldwide | N/A | N/A | N/A | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | FTSE Emerging ESG Low Carbon Select Index | 5.64% | (17.98%) | 10,909,883 | (37,130,049) |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

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

[^]References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

| Sub-Funds | Benchmark Index ^{*^} | Indicative change in benchmark index 31 Dec 2023 | Indicative change in benchmark index 31 Dec 2022 | Indicative change in net assets 31 Dec 2023 | Indicative change in net assets 31 Dec 2022 |
|---|---|--|--|---|---|
| HSBC EURO STOXX 50 UCITS ETF | EURO STOXX® 50 Index | 22.23% | (9.49%) | 144,368,954 | (35,437,895) |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF* | FTSE Developed Europe ex UK ESG Low Carbon Select Index | 21.08% | (3.79%) | 8,439,080 | (288,071) |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | FTSE Developed Europe ESG Low Carbon Select Index | 15.92% | (11.70%) | 6,606,203 | (6,710,603) |
| HSBC FTSE 100 UCITS ETF | FTSE 100® Index | 7.93% | 4.70% | 40,558,087 | 22,328,403 |
| HSBC FTSE 250 UCITS ETF | FTSE 250® Index | 8.03% | (17.39%) | 3,871,573 | (8,046,075) |
| HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF** | FTSE EPRA Nareit IdealRatings Developed Islamic Index | 7.98% | N/A | 848,492 | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | FTSE EPRA/NAREIT Developed® Index | 9.68% | (25.09%) | 81,420,827 | (150,043,546) |
| HSBC HANG SENG TECH UCITS ETF | Hang Seng Tech Index | (8.26%) | (26.67%) | (159,592,117) | (690,850,829) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | FTSE Japan ESG Low Carbon Select Index | 19.64% | (15.11%) | 47,104,801 | (23,792,414) |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*** | MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index | 4.53% | (10.91%) | 731,431 | (2,245,348) |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | MSCI AC Far East ex Japan Index | 3.00% | (21.57%) | 7,533,627 | (85,501,938) |
| HSBC MSCI BRAZIL UCITS ETF | MSCI Brazil Index | 32.69% | 14.15% | 8,228,825 | 3,259,890 |
| HSBC MSCI CANADA UCITS ETF | MSCI Canada Index | 15.44% | (12.87%) | 4,441,942 | (3,901,597) |
| HSBC MSCI CHINA A UCITS ETF | MSCI China A Inclusion Index | (13.47%) | (25.90%) | (7,126,140) | (15,209,501) |
| HSBC MSCI CHINA UCITS ETF | MSCI China Index | (11.20%) | (21.93%) | (80,836,409) | (170,613,935) |
| HSBC MSCI EM FAR EAST UCITS ETF**** | MSCI EM Far East Index | N/A | N/A | N/A | N/A |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | MSCI EM Latin America Index | 32.71% | 8.92% | 11,531,293 | 1,808,586 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF***** | MSCI Emerging Markets Climate Paris Aligned Index | 7.60% | (13.75%) | 1,669,300 | (2,808,867) |

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

**The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

***The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

*****The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

| Sub-Funds | Benchmark Index* [^] | Indicative change in benchmark index 31 Dec 2023 | Indicative change in benchmark index 31 Dec 2022 | Indicative change in net assets 31 Dec 2023 | Indicative change in net assets 31 Dec 2022 |
|--|--|--|--|---|---|
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF* | 100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index | 6.77% | N/A | 1,569,168 | N/A |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF** | 100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index | 20.30% | 6.63% | 8,631,505 | 1,334,035 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | MSCI Emerging Markets Index | 9.83% | (20.09%) | 208,304,928 | (326,822,972) |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*** | 100% MSCI Emerging Markets Value SRI ESG Target Select Index | 17.83% | 0.36% | 6,194,757 | 135,942 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | MSCI Europe Climate Paris Aligned Index | 17.53% | (13.33%) | 2,587,351 | (1,656,992) |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF**** | 100% MSCI Europe Islamic Universal ESG Screened Index | 19.24% | (4.02%) | 2,087,122 | (365,919) |
| HSBC MSCI EUROPE UCITS ETF | MSCI Europe Index | 15.83% | (9.49%) | 23,032,186 | (11,223,066) |
| HSBC MSCI INDONESIA UCITS ETF | MSCI Indonesia Index | 7.33% | 3.59% | 6,092,612 | 3,677,330 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | MSCI Japan Climate Paris Aligned Index | 16.08% | (23.65%) | 1,598,745 | (2,626,852) |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF***** | MSCI Japan Islamic ESG Universal Screened Select Index | 5.88% | N/A | 607,498 | N/A |
| HSBC MSCI JAPAN UCITS ETF | MSCI Japan Index | 20.32% | (16.65%) | 29,836,742 | (32,160,521) |
| HSBC MSCI KOREA CAPPED UCITS ETF | MSCI Korea Capped Index | 22.98% | (29.05%) | 14,076,403 | (13,584,192) |
| HSBC MSCI MALAYSIA UCITS ETF [^] | MSCI Malaysia Index | N/A | N/A | N/A | N/A |
| HSBC MSCI MEXICO CAPPED UCITS ETF | MSCI Mexico Capped Index | 40.92% | (2.02%) | 7,746,262 | (259,372) |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | MSCI Pacific ex Japan Index | 6.44% | (5.94%) | 28,207,344 | (20,900,217) |
| HSBC MSCI RUSSIA CAPPED UCITS ETF [^] | MSCI Russia Capped Index | N/A | N/A | N/A | N/A |

*The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

**The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

***The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

****The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

*****The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

[^]The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

*[^]References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

| Sub-Funds | Benchmark Index [^] | Indicative change in benchmark index 31 Dec 2023 | Indicative change in benchmark index 31 Dec 2022 | Indicative change in net assets 31 Dec 2023 | Indicative change in net assets 31 Dec 2022 |
|--|---|--|--|---|---|
| | | 2023 | 2022 | 2023 | 2022 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF* | MSCI South Africa Capped Index | N/A | N/A | N/A | N/A |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | MSCI Taiwan Capped Index | 29.69% | (28.99%) | 8,113,551 | (6,684,916) |
| HSBC MSCI TURKEY UCITS ETF | MSCI Turkey Index | (5.68%) | 90.42% | (676,493) | 13,951,056 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | MSCI USA Climate Paris Aligned Index | 28.68% | (23.64%) | 8,278,857 | (5,894,946) |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF** | 100% MSCI USA Islamic ESG Universal Screened Index | 29.66% | (2.27%) | 5,726,710 | (270,835) |
| HSBC MSCI USA UCITS ETF | MSCI USA Index | 26.49% | (19.85%) | 11,584,575 | (6,530,271) |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | MSCI World Climate Paris Aligned Index | 25.32% | (21.57%) | 120,371,921 | (34,686,438) |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*** | 100% MSCI World Islamic Universal ESG Screened Index | 26.22% | (4.09%) | 10,126,609 | (603,863) |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF**** | 100% MSCI World Small Cap SRI ESG Leaders Select Index | 15.37% | 9.23% | 16,243,099 | 5,484,293 |
| HSBC MSCI WORLD UCITS ETF | MSCI World Index | 23.79% | (18.14%) | 1,832,214,899 | (818,735,095) |
| HSBC MSCI WORLD VALUE ESG UCITS ETF***** | 100% MSCI World Value SRI ESG Target Select Index | 21.07% | 8.98% | 33,357,050 | 12,397,782 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | HSBC Worldwide Index | 22.20% | (18.36%) | 252,563,306 | (193,031,630) |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF [^] | ASDAQ CTA Global Climate Technology Index Net | 7.64% | N/A | 371,199 | N/A |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF ^{^^} | Nasdaq Global Semiconductor Index | 69.08% | (26.53%) | 18,836,889 | (3,674,644) |
| HSBC S&P 500 UCITS ETF | S&P 500 [®] Index | 25.67% | (18.51%) | 1,411,068,010 | (808,020,029) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | FTSE UK ESG Low Carbon Select Index | 3.17% | (6.61%) | 793,974 | (1,080,309) |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | FTSE USA ESG Low Carbon Select Index | 20.95% | (17.48%) | 190,657,210 | (113,893,728) |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF ^{^^^} | 100% Euronext ESG Biodiversity Screened World USD Index | 26.99% | (6.96%) | 2,587,100 | (527,134) |

*The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

**The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.

***The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

****The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

*****The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

[^]The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

^{^^}The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

^{^^^}The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

[^]References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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, and HSBC Multi Factor Worldwide Equity UCITS ETF, which is actively managed and does not track a benchmark.

(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 sub-funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. 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 2023 and 31 December 2022, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since the majority of the monetary assets are in the denomination of the sub-funds' currency.

(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.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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 and cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Only HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF held fixed income securities (i.e. bonds) as at year ended 31 December 2023 which are exposed to interest rate risk.

**HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF
Fund as at 31 December 2023**

| | Interest bearing USD | Non-interest bearing USD | Total USD |
|---|----------------------------|--------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 94,584,365 | - | 94,584,365 |
| Cash and cash equivalents | 333,006 | - | 333,006 |
| Due from brokers | - | 54,669 | 54,669 |
| Other Assets | - | 1,499,642 | 1,499,642 |
| Assets | 94,917,371 | 1,554,311 | 96,471,682 |
| Liabilities | | | |
| Other liabilities | - | 636,173 | 636,173 |
| Liabilities | - | 636,173 | 636,173 |
| Interest sensitivity gap | 94,917,371 | | |

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

| | Interest bearing USD |
|-------------------------------|----------------------------|
| Effect after 100 bps decrease | 95,866,545 |
| Effect after 100 bps increase | 93,968,197 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

**HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF
Fund as at 31 December 2022[^]**

| | Interest bearing USD | Non-interest bearing USD | Total USD |
|---|----------------------------|--------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 78,531,292 | - | 78,531,292 |
| Cash and cash equivalents | 405,323 | - | 405,323 |
| Due from brokers | - | 52,325 | 52,325 |
| Other Assets | - | 1,625,389 | 1,625,389 |
| Assets | 78,936,615 | 1,677,714 | 80,614,329 |
| Liabilities | | | |
| Other liabilities | - | 631,554 | 631,554 |
| Liabilities | - | 631,554 | 631,554 |
| Interest sensitivity gap | 78,936,615 | | |

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|------------------------------|----------------------------|
| Effect after 75 bps decrease | 79,528,640 |
| Effect after 75 bps increase | 78,344,590 |

[^]The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

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 2022

| | Interest bearing EUR | Non-interest bearing EUR | Total EUR |
|--|----------------------------|--------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 34,235,580 | 600 | 34,236,180 |
| Cash and cash equivalents | 113,923 | - | 113,923 |
| Due from brokers | - | 72,784 | 72,784 |
| Other Assets | - | 777,413 | 777,413 |
| Assets | 34,349,503 | 850,797 | 35,200,300 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | - | 1,355 | 1,355 |
| Other liabilities | - | 516,782 | 516,782 |
| Liabilities | - | 518,137 | 518,137 |
| Interest sensitivity gap | 34,349,503 | | |

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing EUR |
|------------------------------|----------------------------|
| Effect after 75 bps decrease | 34,607,124 |
| Effect after 75 bps increase | 34,091,882 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

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 2022

| | Interest bearing USD | Non-interest bearing USD | Total USD |
|---|----------------------------|--------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 53,472,763 | 227 | 53,472,990 |
| Cash and cash equivalents | 375,232 | - | 375,232 |
| Due from brokers | - | 59,231 | 59,231 |
| Other Assets | - | 762,836 | 762,836 |
| Assets | 53,847,995 | 822,294 | 54,670,289 |
| | | | |
| | Interest bearing USD | Non-interest bearing USD | Total USD |
| Liabilities | | | |
| Other liabilities | - | 604,906 | 604,906 |
| Liabilities | - | 604,906 | 604,906 |
| | | | |
| Interest sensitivity gap | 53,847,995 | | |

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|------------------------------|----------------------------|
| Effect after 75 bps decrease | 54,251,855 |
| Effect after 75 bps increase | 53,444,135 |

Notes to the Financial Statements (continued) for the year ended 31 December 2023

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 2022: AA-) by Fitch and credit rating of A+ (31 December 2022: A+) by Standard and Poor's. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. 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.

Investments in debt securities

As at 31 December 2023, HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF invested in debt securities (31 December 2022: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF). This sub-fund does not have significant concentrations of credit risk (see Schedule of Investments). The following table reflects the Standard and Poor's credit ratings of the debt investments held as a percentage of total debt investments.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio by rating category (Standard and Poor's)

| Rating | % of Total Debt | % of Total Debt |
|--------------|------------------|------------------|
| | Investments | Investments |
| | 31 December 2023 | 31 December 2022 |
| AAA | - | 0.27 |
| AA+ | - | 0.55 |
| A+ | - | 7.92 |
| AA | - | 1.04 |
| A | - | 6.08 |
| A- | - | 17.42 |
| AA- | - | 3.48 |
| BBB+ | - | 20.61 |
| BB+ | - | 0.26 |
| BBB | - | 15.74 |
| BBB- | - | 8.36 |
| Non-Rated | - | 18.27 |
| Total | 100.00 | 100.00 |

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio by rating category (Standard and Poor's)

| Rating | % of Total Debt | % of Total Debt |
|--------------|------------------|------------------|
| | Investments | Investments |
| | 31 December 2023 | 31 December 2022 |
| AAA | - | 1.71 |
| AA+ | - | 1.83 |
| A+ | - | 7.01 |
| AA | - | 1.45 |
| A | - | 11.54 |
| A- | - | 17.94 |
| AA- | - | 3.43 |
| BBB+ | - | 20.68 |
| BB+ | - | 0.91 |
| BBB | - | 16.94 |
| BBB- | - | 9.77 |
| Non-Rated | - | 6.79 |
| Total | 100.00 | 100.00 |

[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities (continued)

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]
Portfolio by rating category (Standard and Poor's)

| Rating | % of Total Debt Investments 31 December 2023 | % of Total Debt Investments 31 December 2022 |
|--------------|--|--|
| AAA | 6.64 | 6.33 |
| AA+ | 29.74 | 31.43 |
| A+ | 2.18 | 2.17 |
| AA | 5.4 | 5.29 |
| A | 1.26 | 0.37 |
| A- | 4.52 | 4.02 |
| AA- | 1.14 | 0.87 |
| BBB+ | 2.49 | 3.91 |
| BBB | 2.49 | 2.18 |
| BBB- | 6.88 | 0.76 |
| Non-Rated | 37.26 | 42.67 |
| Total | 100.00 | 100.00 |

[^]The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Analysis by Maturity

The Company has also invested in debt securities mainly in HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF as at 31 December 2023 (31 December 2022: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND).

The following table shows the maturity analysis of debt securities held in the sub-funds as at 31 December 2023 and 31 December 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

31 December 2023

| Analysis of Maturity | % of Net Assets Value | | | | Other investments | Other net assets | Total |
|---|-----------------------|-----------|------------|-----------|-------------------|------------------|--------|
| | 0-2 years | 2-5 years | 5-10 years | 10+ years | | | |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF | 25.26 | 72.50 | 0.27 | 0.63 | 0.03 | 1.31 | 100.00 |

31 December 2022

| Analysis of Maturity | % of Net Assets Value | | | | Other investments | Other net assets | Total |
|---|-----------------------|-----------|------------|-----------|-------------------|------------------|--------|
| | 0-2 years | 2-5 years | 5-10 years | 10+ years | | | |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | 7.44 | 37.10 | 43.96 | 10.21 | 0.00 | 1.29 | 100.00 |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF** | 26.41 | 70.85 | 0.30 | 0.63 | - | 1.81 | 100.00 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | 5.48 | 27.33 | 32.18 | 33.91 | 0.00 | 1.10 | 100.00 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Notes to the Financial Statements (continued) for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The 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 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 alternative investment funds, 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 2023 and 31 December 2022 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 2023

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 models that use quoted market prices, dealer quotations based on actual trades or alternative pricing sources supported by observable inputs such as interest rates, yield curves, implied volatilities, credit spreads, are classified within Level 2. Under Asset Level 2 classification, either the price must be composed of quoted prices or any pricing information not observable in the market must rely on observable inputs. 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 here.

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 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

The financial instruments as at 31 December 2023 and 31 December 2022 were classified as follows:

| | |
|-------------------|-------------|
| Equities | Level 1/2/3 |
| Futures contracts | Level 1 |
| Debt Securities | Level 1/2 |
| Warrants | Level 2/3 |
| Forward contracts | Level 2 |
| Other funds | Level 2 |

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2023 and 31 December 2022.

At 31 December 2023

| Financial assets at FVTPL | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|-----------------------|-------------------|----------------|-----------------------|
| Equities | 23,979,384,004 | 44,810,703 | 205,713 | 24,024,400,420 |
| Debt securities | 87,464,191 | 7,090,715 | - | 94,554,906 |
| Transferable securities | 24,066,848,195 | 51,901,418 | 205,713 | 24,118,955,326 |
| Futures contracts | 5,497,328 | - | - | 5,497,328 |
| Forward contracts | - | 5,394,810 | - | 5,394,810 |
| Warrants | - | 1,635 | 18,823 | 20,458 |
| Other funds | - | 29,459 | - | 29,459 |
| Total | 24,072,345,523 | 57,327,322 | 224,536 | 24,129,897,381 |

Financial liabilities at FVTPL

| | | | | |
|-------------------|-----------------|------------------|----------|------------------|
| Futures contracts | (62,442) | - | - | (62,442) |
| Forward contracts | - | (362,347) | - | (362,347) |
| Total | (62,442) | (362,347) | - | (424,789) |

Exceptions on Level 1 classification of investments in equity securities are disclosed here.

At 31 December 2022

| Financial assets at FVTPL | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|-----------------------|--------------------|------------------|-----------------------|
| Equities | 17,857,733,759 | 58,029,046 | 1,484,669 | 17,917,247,474 |
| Debt Securities | 71,086,377 | 97,455,584 | - | 168,541,961 |
| Transferable securities | 17,928,820,136 | 155,484,630 | 1,484,669 | 18,085,789,435 |
| Futures contracts | 13,340 | 37,294 | - | 50,634 |
| Forward contracts | - | 5,571 | - | 5,571 |
| Warrants | - | 67,466 | - | 67,466 |
| Total | 17,928,833,476 | 155,594,961 | 1,484,669 | 18,085,913,106 |

Financial liabilities at FVTPL

| | | | | |
|-------------------|--------------------|------------------|----------|--------------------|
| Futures contracts | (6,734,993) | (105,215) | - | (6,840,208) |
| Forward contracts | - | (803) | - | (803) |
| Total | (6,734,993) | (106,018) | - | (6,841,011) |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

A reconciliation of movements in Level 3 assets and liabilities for the year ended 31 December 2023 and for the year ended 31 December 2022 is set out below.

| | 31 December 2023 | 31 December 2022 |
|------------------------------|------------------|------------------|
| | USD | USD |
| Opening balance | 1,484,669 | 2,791,347 |
| Purchases | 582,664 | 1,650,384 |
| Sales | (1,123,969) | (2,377,118) |
| Realised losses | (9,434,627) | (1,435,182) |
| Unrealised gains/(losses) | 8,699,501 | (63,531,084)^ |
| Transfers into Level 3* | 16,146 | 67,064,354 |
| Transfers out of level 3* | - | (2,725,063) |
| FX gains/(losses) on level 3 | 152 | 47,031 |
| Closing balance | 224,536 | 1,484,669 |

^Mainly consisted of the cost of the L3 securities transferred into the sub-funds during the year.

*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, 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 2023 and 31 December 2022, 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 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (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 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | - | 68,084 | - | 3,404 |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF* | 10,864 | 10,497 | 543 | 525 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | - | 37,484 | - | 1,874 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | - | 3 | - | - |
| HSBC FTSE 250 UCITS ETF | 2,724 | 2,571 | 136 | 129 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 102,301 | - | 5,115 | - |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | - | 154,404 | - | 7,720 |
| HSBC MSCI CANADA UCITS ETF | 1,511 | - | 76 | - |
| HSBC MSCI CHINA A UCITS ETF | - | 46,297 | - | 2,315 |
| HSBC MSCI CHINA UCITS ETF | - | 853,289 | - | 42,664 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF** | 17,032 | 1,670 | 852 | 83 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 11,305 | 250,966 | 565 | 12,548 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF | 205 | - | 10 | - |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF | 2,908 | - | 145 | - |
| HSBC MSCI WORLD UCITS ETF | 14,200 | - | 710 | - |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 61,486 | 59,404 | 3,074 | 2,970 |
| | <u>224,536</u> | <u>1,484,669</u> | <u>11,226</u> | <u>74,232</u> |

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

** The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

Notes to the Financial Statements (continued) for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI USA UCITS ETF, HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF held Level 3 investment, Abiomed, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF held Level 3 investment, Cassava Sciences 22/12/2028 (Warrants), which is valued at USD 2,908 at 31 December 2023 (31 December 2022: USD Nil). Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Cellivry Therapeutics which is valued at USD 3,783 at 31 December 2023 (31 December 2022: USD Nil), due to the suspension of trading since April 2023.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, China Huishan Dairy Holdings, which is valued at USD 0 (31 December 2022: USD 0), due to the suspension of trading since June 2017.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, China Renaissance Holdings, which is valued at USD 11,745 at 31 December 2023 (31 December 2022: USD Nil), due to suspension of trading since April 2023.

HSBC MSCI CANADA UCITS ETF, HSBC MSCI WORLD ISLAMIC ESG UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, Constellation Software 31/03/2040 (Warrants), which is valued at USD 15,916 at 31 December 2023 (31 December 2022: USD 280,621), due to the suspension of trading since August 2023.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finabl, which is valued at USD 2,724 at 31 December 2023 (31 December 2022: USD 2,571), due to the suspension of trading since March 2020.

HSBC S&P 500 UCITS ETF held Level 3 investment, First Horizon National Corporation, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since January 2015.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 83,655 at 31 December 2023 (31 December 2022: USD 80,823), due to the suspension of trading since September 2018.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI EM FAR EAST UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to non-availability of market prices and being suspended from trading.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Home Reit, which is valued at USD 102,301 at 31 December 2023 (31 December 2022: Nil). As per recommendation from the Management Company's valuation committee, the last traded price was reduced by 30% to GBP 0.27.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF, HSBC MSCI RUSSIA CAPPED UCITS ETF and HSBC ECONOMIC SCALE WW EQUITY UCITS ETF held Level 3 investment, Inter Rao Ues, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Lukoil, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnit, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnitogorsk Iron and Steel, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, MMC Norilsk Nickel, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Mobile Telesystems OJSC, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, NMC Health, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Novatek, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Novolipetsk Iron & Steel, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Ozon Holdings, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Polymetal International, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Polyus Gold, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF held Level 3 investment, Russian Federal Bond 7.4% 17/07/2024, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0). Due to market volatility, the Management Company's valuation committee recommended Russian Government bonds denominated in RUB to be fair valued down to zero as of March 2022.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF held Level 3 investment, Russian Federal Bond OFZ 5.3% 04/10/2023, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0). Due to market volatility, the Management Company's valuation committee recommended Russian Government bonds denominated in RUB to be fair valued down to zero as of March 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Sberbank of Russia, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Severstal, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sistema PJSFC, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI CHINA A UCITS ETF and HSBC MSCI CHINA UCITS ETF held Level 3 investment, ST KMTT (Rights), which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Surgutneftegas, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Surgutneftegas (Preference Shares), which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Tatneft, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, TCS Group Holding, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Transneft (Preference Shares), which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, United Co RUSAL International PJSC, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, VK Co Ltd, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, VTB Bank, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Waskita Karya Persero, which is valued at USD 1,504 at 31 December 2023 (31 December 2022: Nil). As per recommendation from the Management Company's valuation committee, this stock was fair valued and a 30% haircut to the last traded price was applied, resulting a price of IDR 99.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF and HSBC MSCI TAIWAN CAPPED UCITS ETF held Level 3 investment, Wistron (Rights), which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Yandex, which is valued at USD 0 at 31 December 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

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 2023 HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF held forward contracts (31 December 2022: HSBC MSCI WORLD UCITS ETF).

Warrants

A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in profit or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 31 December 2023 and 31 December 2022, the sub-funds are subject to master netting arrangements with the counterparties to the futures and forwards. Master netting agreements apply only within relevant sub-funds. 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 2023 or as at 31 December 2022. The gross amounts of unrealised gains and losses on futures 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 2023 and 31 December 2022, the sub-funds do not have any material amounts of unrealised losses on open futures or forwards by counterparty as shown below:

| 31 December 2023 | | Gross amounts not offset in the Statement of Financial Position | | | | | | |
|--|----------|--|---|---|---|--------------------------------|------------|--|
| Financial assets – HSBC [^] | Currency | 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 | Net amount | |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 51,895 | - | 51,895 | - | - | 51,895 | |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD | 33,711 | - | 33,711 | - | - | 33,711 | |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD | 33,005 | - | 33,005 | - | - | 33,005 | |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR | 4,013 | - | 4,013 | - | - | 4,013 | |
| HSBC FTSE 100 UCITS ETF | GBP | 214,353 | - | 214,353 | - | - | 214,353 | |
| HSBC FTSE 250 UCITS ETF | GBP | 36,206 | - | 36,206 | - | - | 36,206 | |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 494,011 | - | 494,011 | - | - | 494,011 | |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2023 | | Gross amounts not offset in the Statement of Financial Position | | | | | | |
|---|----------|--|--|---|---|--------------------------------|------------|--|
| Financial assets – HSBC [^] | Currency | 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 | |
| HSBC HANG SENG TECH UCITS ETF | HKD | 35,250 | - | 35,250 | - | - | 35,250 | |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 8,992 | - | 8,992 | - | - | 8,992 | |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF | USD | 2,605 | - | 2,605 | - | - | 2,605 | |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 54,353 | - | 54,353 | - | - | 54,353 | |
| HSBC MSCI BRAZIL UCITS ETF | USD | 33,246 | - | 33,246 | (4,370) | - | 28,876 | |
| HSBC MSCI CANADA UCITS ETF | USD | 10,348 | - | 10,348 | - | - | 10,348 | |
| HSBC MSCI CHINA A UCITS ETF | USD | 1,129 | - | 1,129 | - | - | 1,129 | |
| HSBC MSCI CHINA UCITS ETF | USD | 54,248 | - | 54,248 | - | - | 54,248 | |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 35,760 | - | 35,760 | (3,230) | - | 32,530 | |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF | USD | 3,925 | - | 3,925 | - | - | 3,925 | |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF | USD | 4,418 | - | 4,418 | - | - | 4,418 | |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 532,963 | - | 532,963 | - | - | 532,963 | |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF | USD | 5,668 | - | 5,668 | - | - | 5,668 | |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2023 | | Gross amounts not offset in the Statement of Financial Position | | | | | |
|---|----------|--|--|---|---|-------------------------------|------------|
| Financial assets – HSBC [^] | Currency | Gross amounts of recognised financial liabilities | 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 pledged | Net amount |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | EUR | 1,070 | - | 1,070 | - | - | 1,070 |
| HSBC MSCI EUROPE UCITS ETF | EUR | 18,190 | - | 18,190 | - | - | 18,190 |
| HSBC MSCI INDONESIA UCITS ETF | USD | 10,488 | - | 10,488 | - | - | 10,488 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 569 | - | 569 | - | - | 569 |
| HSBC MSCI JAPAN UCITS ETF | USD | 9,534 | - | 9,534 | - | - | 9,534 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 31,815 | - | 31,815 | - | - | 31,815 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 4,833 | - | 4,833 | - | - | 4,833 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD | 97,911 | - | 97,911 | - | - | 97,911 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 1,370 | - | 1,370 | - | - | 1,370 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD | 9,091 | - | 9,091 | - | - | 9,091 |
| HSBC MSCI USA UCITS ETF | USD | 11,486 | - | 11,486 | - | - | 11,486 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | USD | 143,210 | - | 143,210 | - | - | 143,210 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF | USD | 47,238 | - | 47,238 | - | - | 47,238 |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023

Gross amounts not offset in the Statement of
Financial Position

| | | 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 pledged | Net amount |
|--|-----------------|--|---|---|-------------------------------|------------|
| Financial assets – HSBC[^] | Currency | Gross amounts of recognised financial liabilities | | | | |
| HSBC MSCI WORLD UCITS ETF | USD | 1,765,871 | - | 1,765,871 | - | 1,765,871 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF | USD | 28,281 | - | 28,281 | - | 28,281 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 246,425 | - | 246,425 | - | 246,425 |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF | USD | 2,846 | - | 2,846 | - | 2,846 |
| HSBC S&P 500 UCITS ETF | USD | 1,022,650 | - | 1,022,650 | - | 1,022,650 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP | 6,338 | - | 6,338 | - | 6,338 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD | 343,923 | - | 343,923 | - | 343,923 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF | USD | 1,795 | - | 1,795 | - | 1,795 |
| Total (in USD) | | 5,497,328 | - | 5,497,328 | (7,600) | 5,489,728 |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2023 | | Gross amounts not offset in the Statement of Financial Position | | | | | |
|---|----------|--|--|---|--|----------------------------|------------|
| Financial liabilities – HSBC [^] | Currency | 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 |
| HSBC EURO STOXX 50 UCITS ETF | EUR | 48,275 | - | 48,275 | - | (48,275) | - |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | EUR | 630 | - | 630 | - | (630) | - |
| HSBC MSCI BRAZIL UCITS ETF | USD | 4,370 | - | 4,370 | (4,370) | - | - |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 3,230 | - | 3,230 | (3,230) | - | - |
| HSBC MSCI TURKEY UCITS ETF | USD | 819 | - | 819 | - | (819) | - |
| Total (in USD) | | 62,442 | - | 62,442 | (7,600) | (54,842) | - |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023

| | | 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 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 | Statement of Financial Position | Statement of Financial Position | Financial instruments (including non- cash collateral) available for offset | Cash collateral received | Net amount |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 290,729 | - | 290,729 | (7,283) | - | 283,446 |
| HSBC MSCI WORLD UCITS ETF | USD | 5,084,953 | - | 5,084,953 | (354,859) | - | 4,730,094 |
| HSBC S&P 500 UCITS ETF | USD | 19,128 | - | 19,128 | (205) | - | 18,923 |
| Total (in USD) | | 5,394,810 | - | 5,394,810 | (362,347) | - | 5,032,463 |

[^]Includes Forwards Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023

| | | 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 | | | | | |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 7,283 | - | 7,283 | (7,283) | - | - |
| HSBC MSCI WORLD UCITS ETF | USD | 354,859 | - | 354,859 | (354,859) | - | - |
| HSBC S&P 500 UCITS ETF | USD | 205 | - | 205 | (205) | - | - |
| Total (in USD) | | 362,347 | - | 362,347 | (362,347) | - | - |

[^]Includes Forwards Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

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 | |
| Financial assets – HSBC[^] | | | | | | | |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 360 | - | 360 | (360) | - | - |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF | EUR | 600 | - | 600 | (600) | - | - |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF | USD | 227 | - | 227 | - | - | 227 |
| HSBC MSCI BRAZIL UCITS ETF | USD | 42,094 | - | 42,094 | - | - | 42,094 |
| HSBC MSCI CHINA A UCITS ETF | USD | 27 | - | 27 | - | - | 27 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 3,600 | - | 3,600 | (3,540) | - | 60 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD | 21 | - | 21 | (21) | - | - |
| HSBC MSCI TURKEY UCITS ETF | USD | 3,664 | - | 3,664 | - | - | 3,664 |
| Total (in USD) | | 50,633 | - | 50,633 | (4,561) | - | 46,072 |

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2022 | | Gross amounts not offset in the Statement of Financial Position | | | | | |
|---|----------|--|---|---|--|----------------------------|------------|
| Financial liabilities – HSBC [^] | Currency | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities 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 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 51,298 | - | 51,298 | (360) | (50,938) | - |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF | EUR | 1,355 | - | 1,355 | (600) | (755) | - |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD | 51,323 | - | 51,323 | - | (51,323) | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD | 48,915 | - | 48,915 | - | (48,915) | - |
| HSBC EURO STOXX 50 UCITS ETF | EUR | 374,440 | - | 374,440 | - | (374,440) | - |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF* | EUR | 4,070 | - | 4,070 | - | (4,070) | - |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR | 24,049 | - | 24,049 | - | (24,049) | - |
| HSBC FTSE 100 UCITS ETF | GBP | 6,240 | - | 6,240 | - | (6,240) | - |

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2022 | | Gross amounts not offset in the Statement of Financial Position | | | | | | |
|--|----------|--|--|---|--|----------------------------|------------|--|
| Financial liabilities – HSBC [^] | Currency | 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 | |
| HSBC FTSE 250 UCITS ETF | GBP | 4,967 | - | 4,967 | - | (4,967) | - | |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 188,709 | - | 188,709 | - | (188,709) | - | |
| HSBC HANG SENG TECH UCITS ETF | HKD | 72,500 | - | 72,500 | - | (72,500) | - | |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 33,022 | - | 33,022 | - | (33,022) | - | |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 45,807 | - | 45,807 | - | (45,807) | - | |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF* | USD | 2,719 | - | 2,719 | - | (2,719) | - | |
| HSBC MSCI CANADA UCITS ETF | USD | 11,340 | - | 11,340 | - | (11,340) | - | |
| HSBC MSCI CHINA UCITS ETF | USD | 101,675 | - | 101,675 | - | (101,675) | - | |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF** | USD | 1,549 | - | 1,549 | - | (1,549) | - | |

*The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

**The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2022 | | Gross amounts not offset in the Statement of Financial Position | | | | | | |
|--|----------|--|--|---|--|----------------------------|------------|--|
| Financial liabilities – HSBC [^] | Currency | 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 | |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF* | USD | 2,239 | - | 2,239 | - | (2,239) | - | |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 160,967 | - | 160,967 | - | (160,967) | - | |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF** | USD | 8,710 | - | 8,710 | - | (8,710) | - | |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | EUR | 8,627 | - | 8,627 | - | (8,627) | - | |
| HSBC MSCI EUROPE UCITS ETF | EUR | 69,171 | - | 69,171 | - | (69,171) | - | |
| HSBC MSCI INDONESIA UCITS ETF | USD | 3,695 | - | 3,695 | - | (3,695) | - | |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 2,844 | - | 2,844 | - | (2,844) | - | |
| HSBC MSCI JAPAN UCITS ETF | USD | 75,843 | - | 75,843 | - | (75,843) | - | |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 22,055 | - | 22,055 | - | (22,055) | - | |

*The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

**The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| | | | | | | Gross amounts not offset in the Statement of Financial Position | | |
|---|-----------------|---|--|---|--|---|------------|---|
| 31 December 2022 | | | | | | | | |
| | | 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 EM LATIN AMERICA UCITS ETF | USD | 3,540 | - | 3,540 | (3,540) | - | - | - |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 11,595 | - | 11,595 | - | (11,595) | - | - |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD | 62,041 | - | 62,041 | (21) | (62,020) | - | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 30 | - | 30 | - | (30) | - | - |
| HSBC MSCI USA UCITS ETF | USD | 10,850 | - | 10,850 | - | (10,850) | - | - |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD | 9,093 | - | 9,093 | - | (9,093) | - | - |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | USD | 61,404 | - | 61,404 | - | (61,404) | - | - |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF* | USD | 10,026 | - | 10,026 | - | (10,026) | - | - |
| HSBC MSCI WORLD UCITS ETF | USD | 3,474,085 | - | 3,474,085 | - | (3,474,085) | - | - |

*The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

| 31 December 2022 | | Gross amounts not offset in the Statement of Financial Position | | | | | | |
|--|----------|---|--|---|--|-------------------------|------------|--|
| Financial liabilities – HSBC [^] | Currency | 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 | |
| HSBC MSCI WORLD VALUE ESG UCITS ETF* | USD | 21,031 | - | 21,031 | - | (21,031) | - | |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 280,086 | - | 280,086 | - | (280,086) | - | |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF** | USD | 3,268 | - | 3,268 | - | (3,268) | - | |
| HSBC S&P 500 UCITS ETF | USD | 1,353,213 | - | 1,353,213 | - | (1,353,213) | - | |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP | 191 | - | 191 | - | (191) | - | |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD | 188,495 | - | 188,495 | - | (188,495) | - | |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*** | USD | 1,634 | - | 1,634 | - | (1,634) | - | |
| Total (in USD) | | 6,840,208 | - | 6,840,208 | (4,561) | (6,835,647) | | |

*The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

**The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

***The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022

| | | Gross amounts not offset in the Statement of Financial Position | | | | | |
|---------------------------------|-----------------|--|--|---|--|-----------------------------|------------|
| | | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets 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 WORLD UCITS ETF | USD | 5,571 | - | 5,571 | (803) | - | 4,768 |
| Total (in USD) | | 5,571 | - | 5,571 | (803) | - | 4,768 |

| | | 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 WORLD UCITS ETF | USD | 803 | - | 803 | (803) | - | - |
| Total (in USD) | | 803 | - | 803 | (803) | - | - |

^Includes Forwards Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

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

| Share Class | Functional Currency | NAV Per Share 31 December 2023 | Total NAV 31 December 2023 |
|--|------------------------|---|-------------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 15.20 | 216,281,421 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 14.83 | 41,612,836 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)* | EUR | - | - |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) | USD | 10.38 | 95,835,509 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)* | USD | - | - |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 21.08 | 141,690,096 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 20.57 | 23,102,448 |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)** | USD | - | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 13.27 | 151,043,191 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 13.02 | 42,253,602 |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC) | EUR | 52.82 | 34,128,337 |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EUR | 47.45 | 622,623,910 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | EUR | 14.40 | 40,188,016 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | EUR | 14.49 | 41,362,616 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | EUR | 14.05 | 640,022 |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | GBP | 77.22 | 519,712,407 |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | GBP | 18.52 | 48,882,242 |
| HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)*** | USD | 12.90 | 10,709,088 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)**** | CHF | 21.01 | 8,495,073 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

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

***The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

****The share class was launched on 25 July 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2023 | Total NAV 31 December 2023 |
|---|---------------------|--------------------------------|----------------------------|
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) | USD | 24.74 | 24,655,872 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | USD | 21.48 | 824,647,887 |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HKD | 40.56 | 1,940,210,485 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 15.81 | 203,659,433 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 15.56 | 37,945,386 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 15.19 | 16,174,163 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | USD | 44.73 | 248,669,460 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) | USD | 43.53 | 4,027,934 |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | USD | 18.03 | 25,732,600 |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | USD | 22.40 | 29,121,375 |
| HSBC MSCI CHINA A UCITS ETF USD(ACC) | USD | 8.84 | 361,102 |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | USD | 8.97 | 52,554,478 |
| HSBC MSCI CHINA UCITS ETF USD(ACC) | USD | 5.93 | 93,261,600 |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | USD | 5.64 | 631,738,324 |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)* | USD | - | - |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | USD | 26.54 | 35,827,911 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 12.91 | 21,951,803 |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)** | USD | 13.82 | 23,222,924 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) | USD | 20.28 | 42,590,055 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) | USD | 10.62 | 136,256,206 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | USD | 10.24 | 1,985,866,831 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) | USD | 12.68 | 34,857,315 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | EUR | 21.12 | 14,889,795 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) | EUR | 23.49 | 10,898,299 |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC) | EUR | 17.38 | 4,567,769 |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | EUR | 16.41 | 143,107,040 |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | USD | 80.91 | 83,333,038 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 14.68 | 10,052,951 |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)*** | USD | 17.95 | 10,412,335 |
| HSBC MSCI JAPAN UCITS ETF USD(ACC) | USD | 39.70 | 1,764,311 |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | USD | 37.59 | 146,820,047 |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | USD | 54.70 | 61,813,139 |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST)**** | USD | - | - |

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

**The share class was launched on 12 January 2023.

***The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

****The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2023 | Total NAV 31 December 2023 |
|---|------------------------|---|-------------------------------------|
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | USD | 50.74 | 19,029,302 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) | USD | 15.11 | 11,623,037 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | USD | 13.63 | 430,952,769 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)* | USD | - | - |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)** | USD | - | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | USD | 64.52 | 27,423,050 |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | USD | 2.59 | 11,930,608 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 34.15 | 27,408,108 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) | USD | 33.74 | 1,760,919 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) | USD | 28.71 | 19,381,172 |
| HSBC MSCI USA UCITS ETF USD(DIST) | USD | 46.21 | 44,126,962 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 25.23 | 479,867,422 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) | USD | 23.22 | 38,840,664 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) | USD | 19.30 | 106,633,197 |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)*** | CHF | 26.02 | 20,763,992 |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) | EUR | 27.42 | 260,437,880 |
| HSBC MSCI WORLD UCITS ETF USD(ACC) | USD | 29.76 | 71,735,186 |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | USD | 31.84 | 7,413,519,064 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC) | USD | 18.36 | 159,204,594 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) | USD | 27.77 | 1,449,921 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | USD | 26.48 | 1,143,544,266 |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)**** | USD | 10.39 | 4,864,592 |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) | USD | 12.66 | 27,335,920 |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

***The share class was launched on 25 May 2023.

****The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2023 | Total NAV 31 December 2023 |
|--|---------------------|--------------------------------------|----------------------------------|
| HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)* | CHF | 38.12 | 449,856 |
| HSBC S&P 500 UCITS ETF USD(ACC) | USD | 45.06 | 15,191,245 |
| HSBC S&P 500 UCITS ETF USD(DIST) | USD | 48.30 | 5,516,473,961 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | GBP | 16.41 | 16,897,168 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) | GBP | 15.74 | 8,411,945 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 25.51 | 796,747,108 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 25.06 | 123,646,304 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) | USD | 36.20 | 9,664,607 |

*The share class was launched on 25 July 2023.

| Share Class | Functional Currency | NAV Per Share 31 December 2022 | Total NAV 31 December 2022 |
|--|---------------------|--------------------------------------|----------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 14.46 | 391,670,855 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | USD | 14.50 | 5,457,707 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) | EUR | 9.81 | 34,682,163 |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)** | USD | 9.98 | 79,982,775 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) | USD | 11.39 | 54,065,383 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 17.54 | 125,846,789 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)*** | USD | 17.46 | 449,894 |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)**** | USD | - | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 12.64 | 190,154,097 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)***** | USD | 12.77 | 18,482,228 |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC)***** | EUR | 43.00 | 2,965,948 |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EUR | 39.84 | 377,928,590 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^ | EUR | 12.36 | 7,664,161 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | EUR | 12.49 | 57,226,800 |

*The share class was launched on 6 July 2022.

**The share class was launched on 13 January 2022.

***The share class was launched on 27 July 2022.

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

*****The share class was launched on 28 June 2022.

^The share class was launched on 21 April 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2022 | Total NAV 31 December 2022 |
|--|---------------------|--------------------------------|----------------------------|
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)* | EUR | 12.46 | 728,592 |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | GBP | 74.23 | 486,192,039 |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | GBP | 17.75 | 46,867,003 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)** | USD | 22.49 | 4,058,753 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | USD | 20.25 | 599,355,591 |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HKD | 44.42 | 2,593,763,536 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 13.24 | 153,317,747 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | USD | 13.29 | 5,574,830 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*** | USD | 14.61 | 20,747,380 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | USD | 43.62 | 396,538,028 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)**** | USD | 43.39 | 2,577,618 |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | USD | 15.04 | 23,568,257 |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | USD | 19.76 | 30,625,342 |
| HSBC MSCI CHINA A UCITS ETF USD(ACC)**** | USD | 10.22 | 545,520 |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | USD | 10.57 | 58,639,619 |
| HSBC MSCI CHINA UCITS ETF USD(ACC)**** | USD | 6.69 | 37,155,133 |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | USD | 6.48 | 746,745,991 |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)***** | USD | - | - |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | USD | 21.28 | 20,743,459 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^ | USD | 12.08 | 20,536,976 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)^ | USD | 17.09 | 20,508,332 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)^ | USD | 9.72 | 69,643,449 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | USD | 9.62 | 1,565,976,267 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)^ | USD | 10.86 | 38,014,658 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | EUR | 17.96 | 12,659,482 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)^ | EUR | 19.70 | 9,138,715 |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC)*^ | EUR | 14.96 | 361,138 |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | EUR | 14.55 | 119,681,287 |

*The share class was launched on 6 July 2022.

**The share class was launched on 20 July 2022.

***The share class was launched on 11 April 2022.

****The share class was launched on 13 July 2022.

*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

^The share class was launched on 7 April 2022.

^The share class was launched on 3 November 2022.

^^The share class was launched on 28 June 2022.

^^^The share class was launched on 7 December 2022.

^^^The share class was launched on 5 December 2022.

*^The share class was launched on 13 July 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2022 | Total NAV 31 December 2022 |
|---|------------------------|---|-------------------------------------|
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | USD | 78.38 | 102,485,486 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 12.67 | 11,211,749 |
| HSBC MSCI JAPAN UCITS ETF USD(ACC)* | USD | 33.05 | 1,088,114 |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | USD | 31.89 | 195,047,305 |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | USD | 45.23 | 47,492,715 |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST)** | USD | - | - |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | USD | 37.23 | 13,031,141 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)* | USD | 14.21 | 518,026 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | USD | 13.35 | 354,610,632 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*** | USD | - | - |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)**** | USD | - | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | USD | 51.54 | 23,192,904 |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | USD | 2.84 | 14,746,270 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 26.51 | 23,318,635 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)* | USD | 26.48 | 1,866,412 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)***** | USD | 22.19 | 11,984,006 |
| HSBC MSCI USA UCITS ETF USD(DIST) | USD | 36.89 | 33,205,341 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 20.13 | 162,262,510 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)^ | USD | 18.43 | 14,815,638 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)^ | USD | 16.74 | 59,834,051 |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^ | EUR | 22.62 | 791,551 |
| HSBC MSCI WORLD UCITS ETF USD(ACC)^ | USD | 23.98 | 5,685,267 |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | USD | 26.10 | 4,574,968,594 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^ | USD | 15.15 | 138,807,671 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)*^ | USD | 22.72 | 223,546 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | USD | 22.13 | 1,058,279,324 |

*The share class was launched on 20 July 2022.

**This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

*****The share class was launched on 17 November 2022.

^The share class was launched on 30 November 2022.

^The share class was launched on 20 October 2022.

^^The share class was launched on 8 December 2022.

^^^The share class was launched on 28 June 2022.

^^^The share class was launched on 18 October 2022.

*^^The share class was launched on 27 July 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2022 | Total NAV 31 December 2022 |
|---|---------------------|--------------------------------------|----------------------------------|
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)* | USD | 7.51 | 13,938,695 |
| HSBC S&P 500 UCITS ETF USD(ACC)** | USD | 35.73 | 292,146 |
| HSBC S&P 500 UCITS ETF USD(DIST) | USD | 38.81 | 4,398,823,398 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | GBP | 15.95 | 15,497,475 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)*** | GBP | 15.79 | 997,218 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 21.06 | 655,897,449 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)**** | USD | 21.01 | 326,234 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)***** | USD | 28.55 | 7,623,818 |

*The share class was launched on 25 January 2022.

**The share class was launched on 21 June 2022.

***The share class was launched on 27 July 2022.

****The share class was launched on 6 July 2022.

*****The share class was launched on 11 August 2022.

| Share Class | Functional Currency | NAV Per Share 31 December 2021 | Total NAV 31 December 2021 |
|--|---------------------|--------------------------------------|----------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 17.22 | 89,115,857 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)* | EUR | 11.38 | 34,647,661 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)** | USD | 13.53 | 49,400,999 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 21.18 | 111,176,032 |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)*** | USD | - | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 15.46 | 133,365,925 |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EUR | 45.10 | 469,532,937 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | EUR | 14.13 | 69,646,851 |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | GBP | 73.60 | 376,086,072 |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | GBP | 22.16 | 58,490,604 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | USD | 27.91 | 256,746,160 |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HKD | 60.84 | 1,839,661,073 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 15.62 | 128,874,978 |

*The share class was launched on 16 November 2021.

**The share class was launched on 18 November 2021.

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

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

6. Net asset value (continued)

| Share Class | Functional Currency | NAV Per Share 31 December 2021 | Total NAV 31 December 2021 |
|---|---------------------|--------------------------------|----------------------------|
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | USD | 55.81 | 521,833,884 |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | USD | 14.85 | 44,058,804 |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | USD | 23.16 | 851,308,193 |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | USD | 14.50 | 59,461,513 |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | USD | 8.45 | 581,344,292 |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST) | USD | 56.07 | 26,912,021 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | USD | 21.45 | 20,909,768 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | USD | 12.40 | 1,233,317,598 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)* | EUR | 20.68 | 14,582,311 |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | EUR | 16.51 | 127,957,655 |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | USD | 77.68 | 62,531,369 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)** | USD | 16.61 | 9,801,047 |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | USD | 39.05 | 185,560,498 |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | USD | 64.39 | 76,628,230 |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST) | USD | 30.15 | 3,934,754 |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | USD | 39.18 | 12,732,485 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | USD | 14.77 | 229,158,343 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*** | USD | 13.23 | 106,826,419 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST) | USD | 46.55 | 5,819,041 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | USD | 74.78 | 48,605,946 |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | USD | 1.56 | 10,475,887 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**** | USD | 34.67 | 16,467,713 |
| HSBC MSCI USA UCITS ETF USD(DIST) | USD | 46.50 | 41,847,144 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***** | USD | 25.67 | 146,812,548 |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | USD | 32.42 | 4,634,565,455 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | USD | 27.4 | 1,546,553,745 |
| HSBC S&P 500 UCITS ETF USD(DIST) | USD | 48.21 | 6,159,042,368 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | GBP | 17.07 | 5,888,399 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 25.47 | 546,934,618 |

*The share class was launched on 5 August 2021.

**The share class was launched on 10 November 2021.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The share class was launched on 3 August 2021.

*****The share class was launched on 7 July 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

7. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

| Sub-Funds | Overdraft Limit USD | % of NVAC ^{^*} |
|---|---------------------------|----------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | 3,000,000 | 10% |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF | 10,000,000 | 10% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | 10,000,000 | 10% |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | 5,000,000 | 10% |
| HSBC EURO STOXX 50 UCITS ETF | 12,000,000 | 10% |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | 840,000 | 10% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | 10,000,000 | 10% |
| HSBC FTSE 100 UCITS ETF | 35,000,000 | 10% |
| HSBC FTSE 250 UCITS ETF | 6,500,000 | 10% |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF* | N/A | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 3,750,000 | 10% |
| HSBC HANG SENG TECH UCITS ETF | 10,000,000 | 10% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | 3,000,000 | 10% |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF | 1,660,000 | 10% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 12,500,000 | 10% |
| HSBC MSCI BRAZIL UCITS ETF | 1,250,000 | 10% |
| HSBC MSCI CANADA UCITS ETF | 5,000,000 | 10% |
| HSBC MSCI CHINA A UCITS ETF | 5,000,000 | 10% |
| HSBC MSCI CHINA UCITS ETF | 11,250,000 | 10% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 1,000,000 | 10% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF | 2,200,000 | 10% |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF** | N/A | N/A |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF | 7,000,000 | 10% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 12,500,000 | 10% |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF | 9,000,000 | 10% |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | 5,000,000 | 10% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF | N/A | N/A |
| HSBC MSCI EUROPE UCITS ETF | 5,000,000 | 10% |
| HSBC MSCI INDONESIA UCITS ETF | 1,250,000 | 10% |

*The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

**The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

^{^*}Net value of Assets under Custody ("NVAC") represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

7. Overdraft Facility (continued)

| Sub-Funds | Overdraft | % of |
|---|------------|--------------------|
| | Limit | |
| | USD | NVAC ^{^*} |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | 800,000 | 10% |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF* | N/A | N/A |
| HSBC MSCI JAPAN UCITS ETF | 3,750,000 | 10% |
| HSBC MSCI KOREA CAPPED UCITS ETF | 2,000,000 | 10% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 1,000,000 | 10% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | 2,500,000 | 10% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 1,500,000 | 10% |
| HSBC MSCI TURKEY UCITS ETF | 1,000,000 | 10% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | 3,000,000 | 10% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF | N/A | N/A |
| HSBC MSCI USA UCITS ETF | 3,500,000 | 10% |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | 5,000,000 | 10% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF | N/A | N/A |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF | 10,000,000 | 10% |
| HSBC MSCI WORLD UCITS ETF | 25,000,000 | 10% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF | 10,000,000 | 10% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 10,000,000 | 10% |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF** | N/A | N/A |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF | 1,690,000 | 10% |
| HSBC S&P 500 UCITS ETF | 30,000,000 | 10% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | 1,000,000 | 10% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | 5,700,000 | 10% |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF | N/A | N/A |

*The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

**The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

^{^*} 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.

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. As at 31 December 2023, overdraft facility was drawn by HSBC MSCI EM FAR EAST UCITS ETF (31 December 2022: overdraft facility was drawn by HSBC MSCI EM FAR EAST UCITS ETF and HSBC MSCI MALAYSIA UCITS ETF).

For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

8. Due from/to brokers

Broker cash balances (restricted cash) held with HSBC Bank plc at 31 December 2023 amounted to USD 27,968,489 (31 December 2022: USD 28,906,682). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Securities Lending

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.

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. The sub-funds listed below engaged in securities lending as at 31 December 2023 and 31 December 2022.

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.

Direct costs from securities lending include 15% of the gross revenue due to the Securities Lending Agent which is USD 1,121,095 (31 December 2022: USD 689,776) and 10% of the gross revenue due to the Management Company which is USD 747,398 (31 December 2022: USD 459,851) as shown in the table below.

| As at 31 December 2023 | 75% to the Company | 15% to the Securities Lending Agent | 10% to the Management Company | Gross Revenue (100%) [^] |
|--|-----------------------|---|-------------------------------------|---|
| Sub-Funds | USD | USD | USD | USD |
| HSBC EURO STOXX 50 UCITS ETF | 68,439 | 13,688 | 9,125 | 91,252 |
| HSBC FTSE 100 UCITS ETF | 20,014 | 4,003 | 2,669 | 26,686 |
| HSBC FTSE 250 UCITS ETF | 28,849 | 5,770 | 3,847 | 38,466 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 225,213 | 45,043 | 30,028 | 300,284 |
| HSBC HANG SENG TECH UCITS ETF | 313,465 | 62,693 | 41,795 | 417,953 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 221,074 | 44,215 | 29,477 | 294,766 |
| HSBC MSCI BRAZIL UCITS ETF | 4,097 | 819 | 546 | 5,462 |
| HSBC MSCI CANADA UCITS ETF | 35,752 | 7,150 | 4,767 | 47,669 |
| HSBC MSCI CHINA UCITS ETF | 348,061 | 69,612 | 46,408 | 464,081 |
| HSBC MSCI EM FAR EAST UCITS ETF* | 1,889 | 378 | 252 | 2,519 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 6,277 | 1,255 | 837 | 8,369 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 1,189,006 | 237,801 | 158,534 | 1,585,341 |
| HSBC MSCI EUROPE UCITS ETF | 22,463 | 4,493 | 2,995 | 29,951 |
| HSBC MSCI JAPAN UCITS ETF | 65,517 | 13,103 | 8,736 | 87,356 |
| HSBC MSCI KOREA CAPPED UCITS ETF | 182,841 | 36,568 | 24,379 | 243,788 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 438 | 88 | 58 | 584 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | 52,361 | 10,472 | 6,982 | 69,815 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF** | 10,891 | 2,178 | 1,452 | 14,521 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 4,998 | 1,000 | 666 | 6,664 |

[^]Excluding foreign tax.

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Securities Lending (continued)

| As at 31 December 2023 | 75% to the Company | 15% to the Securities Lending Agent | 10% to the Management Company | Gross Revenue (100%) [^] |
|---|-----------------------|---|-------------------------------------|---|
| Sub-Funds | USD | USD | USD | USD |
| HSBC MSCI TURKEY UCITS ETF | 12,497 | 2,499 | 1,666 | 16,662 |
| HSBC MSCI USA UCITS ETF | 5,951 | 1,190 | 794 | 7,935 |
| HSBC MSCI WORLD UCITS ETF | 2,135,617 | 427,123 | 284,749 | 2,847,489 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 329,747 | 65,949 | 43,966 | 439,662 |
| HSBC S&P 500 UCITS ETF | 320,024 | 64,005 | 42,670 | 426,699 |
| Total | 5,605,481 | 1,121,095 | 747,398 | 7,473,974 |

[^]Excluding foreign tax.

| As at 31 December 2022 | 75% to the Company | 15% to the Securities Lending Agent | 10% to the Management Company | Gross Revenue (100%) [^] |
|---|-----------------------|---|-------------------------------------|---|
| Sub-Funds | USD | USD | USD | USD |
| HSBC EURO STOXX 50 UCITS ETF | 66,264 | 13,253 | 8,835 | 88,352 |
| HSBC FTSE 100 UCITS ETF | 51,322 | 10,264 | 6,843 | 68,429 |
| HSBC FTSE 250 UCITS ETF | 17,499 | 3,500 | 2,333 | 23,332 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 108,117 | 21,623 | 14,416 | 144,156 |
| HSBC HANG SENG TECH UCITS ETF | 285,600 | 57,120 | 38,080 | 380,800 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 253,520 | 50,704 | 33,803 | 338,027 |
| HSBC MSCI BRAZIL UCITS ETF | 13,224 | 2,645 | 1,763 | 17,632 |
| HSBC MSCI CANADA UCITS ETF | 26,956 | 5,391 | 3,594 | 35,941 |
| HSBC MSCI CHINA UCITS ETF | 313,395 | 62,679 | 41,786 | 417,860 |
| HSBC MSCI EM FAR EAST UCITS ETF* | 1,923 | 385 | 256 | 2,564 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 5,414 | 1,083 | 722 | 7,219 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 503,071 | 100,614 | 67,076 | 670,761 |
| HSBC MSCI EUROPE UCITS ETF | 30,022 | 6,004 | 4,003 | 40,029 |
| HSBC MSCI JAPAN UCITS ETF | 47,491 | 9,498 | 6,332 | 63,321 |
| HSBC MSCI KOREA CAPPED UCITS ETF | 47,212 | 9,442 | 6,295 | 62,949 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 286 | 57 | 38 | 381 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | 28,460 | 5,692 | 3,795 | 37,947 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF** | 10,891 | 2,178 | 1,452 | 14,521 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 22,650 | 4,530 | 3,020 | 30,200 |
| HSBC MSCI TURKEY UCITS ETF | 13,967 | 2,793 | 1,862 | 18,623 |
| HSBC MSCI USA UCITS ETF | 992 | 198 | 132 | 1,323 |
| HSBC MSCI WORLD UCITS ETF | 1,019,934 | 203,987 | 135,991 | 1,359,912 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 369,006 | 73,801 | 49,201 | 492,008 |
| HSBC S&P 500 UCITS ETF | 211,673 | 42,335 | 28,223 | 282,231 |
| Total | 3,448,889 | 689,776 | 459,851 | 4,598,518 |

[^]Excluding foreign tax.

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 31 December 2023 and 31 December 2022 are detailed below:

| Sub-Funds | Functional Currency | Aggregate value of Securities on loan | | Value of Collateral held | |
|--|------------------------|--|---------------------|--------------------------|---------------------|
| | | 31 December 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 |
| HSBC EURO STOXX 50 UCITS ETF | EUR | 37,294,149 | 61,246,508 | 39,447,339 | 64,557,244 |
| HSBC FTSE 100 UCITS ETF | GBP | 12,386,510 | 39,372,879 | 14,014,176 | 42,326,112 |
| HSBC FTSE 250 UCITS ETF | GBP | 2,836,610 | 4,676,066 | 2,984,637 | 4,941,393 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 120,760,841 | 83,259,545 | 126,903,161 | 88,452,409 |
| HSBC HANG SENG TECH UCITS ETF | HKD | 174,234,967 | 283,866,979 | 221,717,033 | 307,186,915 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 19,567,229 | 59,213,442 | 20,929,096 | 63,410,949 |
| HSBC MSCI BRAZIL UCITS ETF | USD | 55,549 | 100,705 | 59,446 | 109,177 |
| HSBC MSCI CANADA UCITS ETF | USD | 4,944,329 | 4,622,768 | 5,175,009 | 4,947,246 |
| HSBC MSCI CHINA UCITS ETF | USD | 103,127,613 | 112,562,219 | 116,981,537 | 121,277,500 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 229,289 | 179,402 | 245,573 | 191,008 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 210,558,186 | 136,113,569 | 222,659,710 | 145,398,059 |
| HSBC MSCI EUROPE UCITS ETF | EUR | 7,424,129 | 19,542,111 | 7,837,767 | 20,657,820 |
| HSBC MSCI JAPAN UCITS ETF | USD | 25,458,345 | 28,690,409 | 27,201,211 | 30,802,932 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | - | 7,425,538 | - | 7,873,338 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | - | 552,877 | - | 581,101 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 57,862,526 | 41,556,530 | 64,861,279 | 44,201,364 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 109,190 | 350,281 | 113,928 | 371,430 |
| HSBC MSCI TURKEY UCITS ETF | USD | - | 2,908,617 | - | 3,078,001 |
| HSBC MSCI USA UCITS ETF | USD | 462,007 | 285,397 | 484,955 | 305,086 |
| HSBC MSCI WORLD UCITS ETF | USD | 1,320,959,945 | 715,078,817 | 1,401,736,951 | 771,568,465 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 125,883,780 | 155,250,925 | 134,288,661 | 166,725,806 |
| HSBC S&P 500 UCITS ETF | USD | 326,435,052 | 346,332,043 | 344,759,279 | 370,533,695 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2023.

| Sub-Funds | Functional Currency | Type of Collateral held | Value of Collateral held |
|--|---------------------|-------------------------|--------------------------|
| HSBC EURO STOXX 50 UCITS ETF | EUR | Equity | 30,577,907 |
| | | Government Bonds | 8,869,432 |
| HSBC FTSE 100 UCITS ETF | GBP | Equity | 13,751,772 |
| | | Government Bonds | 262,404 |
| HSBC FTSE 250 UCITS ETF | GBP | Equity | 1,311,320 |
| | | Government Bonds | 1,673,317 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Equity | 79,605,448 |
| | | Government Bonds | 47,297,713 |
| HSBC HANG SENG TECH UCITS ETF | HKD | Equity | 75,094,153 |
| | | Government Bonds | 146,622,880 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Equity | 10,103,613 |
| | | Government Bonds | 10,825,483 |
| HSBC MSCI BRAZIL UCITS ETF | USD | Equity | 48,569 |
| | | Government Bonds | 10,877 |
| HSBC MSCI CANADA UCITS ETF | USD | Equity | 1,840,790 |
| | | Government Bonds | 3,334,219 |
| HSBC MSCI CHINA UCITS ETF | USD | Equity | 60,630,444 |
| | | Government Bonds | 56,351,093 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Equity | 180,518 |
| | | Government Bonds | 65,055 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Equity | 117,846,147 |
| | | Government Bonds | 104,813,563 |
| HSBC MSCI EUROPE UCITS ETF | EUR | Equity | 4,704,723 |
| | | Government Bonds | 3,133,044 |
| HSBC MSCI JAPAN UCITS ETF | USD | Equity | 23,509,045 |
| | | Government Bonds | 3,692,166 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD | Equity | 10,383,183 |
| | | Government Bonds | 54,478,096 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | Equity | 113,634 |
| | | Government Bonds | 294 |
| HSBC MSCI USA UCITS ETF | USD | Equity | 481,485 |
| | | Government Bonds | 3,470 |
| HSBC MSCI WORLD UCITS ETF | USD | Equity | 1,153,834,569 |
| | | Government Bonds | 247,902,382 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Equity | 83,117,458 |
| | | Government Bonds | 51,171,203 |
| HSBC S&P 500 UCITS ETF | USD | Equity | 344,003,165 |
| | | Government Bonds | 756,114 |

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 31 December 2023 are detailed below:

| | One to three months | Three months to one year | Above one year | Open Maturity (USD) | Total (USD) |
|---------------------|---------------------|--------------------------|----------------|---------------------|---------------|
| Securities on Loan | - | - | - | 2,407,531,716 | 2,407,531,716 |
| Non-Cash Collateral | 14,303,732 | 15,166,709 | 585,734,694 | 1,953,492,379 | 2,568,697,514 |

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2022.

| Sub-Funds | Functional Currency | Type of Collateral held | Value of Collateral held |
|---|---------------------|-------------------------|--------------------------|
| HSBC EURO STOXX 50 UCITS ETF | EUR | Equity | 12,601,129 |
| | | Government Bonds | 51,956,115 |
| HSBC FTSE 100 UCITS ETF | GBP | Equity | 40,238,549 |
| | | Government Bonds | 2,087,563 |
| HSBC FTSE 250 UCITS ETF | GBP | Equity | 1,828,628 |
| | | Government Bonds | 3,112,765 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Equity | 50,179,577 |
| | | Government Bonds | 38,272,832 |
| HSBC HANG SENG TECH UCITS ETF | HKD | Equity | 191,616,607 |
| | | Government Bonds | 115,570,308 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Equity | 30,152,822 |
| | | Government Bonds | 33,258,127 |
| HSBC MSCI BRAZIL UCITS ETF | USD | Equity | 44,603 |
| | | Government Bonds | 64,574 |
| HSBC MSCI CANADA UCITS ETF | USD | Equity | 1,883,721 |
| | | Government Bonds | 3,063,525 |
| HSBC MSCI CHINA UCITS ETF | USD | Equity | 53,707,366 |
| | | Government Bonds | 67,570,134 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Equity | 28,255 |
| | | Government Bonds | 162,753 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Equity | 87,343,000 |
| | | Government Bonds | 58,055,059 |
| HSBC MSCI EUROPE UCITS ETF | EUR | Equity | 3,497,531 |
| | | Government Bonds | 17,160,289 |
| HSBC MSCI JAPAN UCITS ETF | USD | Equity | 14,816,945 |
| | | Government Bonds | 15,985,987 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Funds | Functional Currency | Type of Collateral held | Value of Collateral held | |
|--|------------------------|----------------------------|----------------------------|--------------------|
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | Equity | 3,760,690 | |
| | | Government Bonds | 4,112,648 | |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | Government Bonds | 581,101 | |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD | Equity | 19,082,255 | |
| | | Government Bonds | 25,119,109 | |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | Equity | 371,430 | |
| HSBC MSCI TURKEY UCITS ETF | USD | Equity | 2,297,745 | |
| | | Government Bonds | 780,256 | |
| HSBC MSCI USA UCITS ETF | USD | Equity | 246,762 | |
| | | Government Bonds | 58,324 | |
| HSBC MSCI WORLD UCITS ETF | USD | Equity | 477,194,390 | |
| | | Government Bonds | 294,374,075 | |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Equity | 94,583,536 | |
| | | Government Bonds | 72,142,270 | |
| HSBC S&P 500 UCITS ETF | USD | Equity | 335,277,654 | |
| | | Government Bonds | 35,256,041 | |
| | Below 1 year | Above 1 year | Open Maturity (USD) | Total (USD) |
| Securities on Loan | - | - | 1,870,061,307 | 1,870,061,307 |
| Non-Cash Collateral | 121,390,996 | 622,293,052 | 1,263,305,322 | 2,006,989,370 |

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 | |

The securities received as collateral are not required to be in the same currency as the securities lent but collateral value margins over the value of securities lent do apply and additional margin is required when currency mismatches arise.

As at 31 December 2023, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2022: Government Sovereign Bond and Main Index Equities).

Currency wise breakdown of the collateral held in each sub-fund as at 31 December 2023 and 31 December 2022 is shown below.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|------------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| HSBC EURO STOXX 50 UCITS ETF | AUD | 1,107 | 12,866 |
| | EUR | 12,695,092 | 68,192 |
| | GBP | 12,192,725 | 9,778,898 |
| | HKD | 7,013 | 2,743,441 |
| | JPY | 6,533,215 | 35,250,483 |
| | USD | 8,018,187 | 16,703,364 |
| | | | <u>39,447,339</u> |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| HSBC FTSE 100 UCITS ETF | AUD | - | 381,397 |
| | CAD | 242,049 | - |
| | CHF | 3,649,507 | 888,561 |
| | EUR | 3,860,551 | 2,304,054 |
| | GBP | 5,990,127 | 23,532,692 |
| | HKD | 9,538 | 11,823,405 |
| | JPY | 262,404 | 3,396,003 |
| | | <u>14,014,176</u> | <u>42,326,112</u> |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| HSBC FTSE 250 UCITS ETF | AUD | - | 24,747 |
| | CHF | 42,753 | - |
| | EUR | 438,657 | 455,182 |
| | GBP | 1,039,413 | 1,390,163 |
| | HKD | - | 129,406 |
| | JPY | 606,230 | 1,409,695 |
| | USD | 857,584 | 1,532,200 |
| | | <u>2,984,637</u> | <u>4,941,393</u> |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|-----------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC FTSE EPRA/NAREIT | AUD | 3,816,487 | 569,020 |
| DEVELOPED UCITS ETF | CAD | 395,900 | 134,256 |
| | EUR | 17,805,285 | 1,273,249 |
| | GBP | 32,055,721 | 37,778,857 |
| | HKD | - | 9,532,094 |
| | JPY | 52,410,351 | 38,804,540 |
| | SEK | 385,195 | 35,533 |
| | USD | 20,034,222 | 324,860 |
| | | <u>126,903,161</u> | <u>88,452,409</u> |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|---------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | HKD | HKD |
| HSBC HANG SENG TECH UCITS | AUD | - | 7,645,157 |
| ETF | CAD | 5,896,695 | 4,408,572 |
| | CHF | - | 1,203,866 |
| | DKK | 17,844,822 | - |
| | EUR | 33,756,872 | 9,315,780 |
| | GBP | 11,080,648 | 26,553,051 |
| | HKD | 32,016,978 | 25,443,509 |
| | JPY | 96,764,001 | 177,840,396 |
| | SEK | 95,729 | 3,063,916 |
| | USD | 24,261,288 | 51,712,668 |
| | | <u>221,717,033</u> | <u>307,186,915</u> |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|--------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI AC FAR EAST EX | AUD | 111,272 | 904,308 |
| JAPAN UCITS ETF | CAD | 504,056 | 344,549 |
| | EUR | 2,662,284 | 2,563,017 |
| | GBP | 3,502,759 | 16,734,835 |
| | HKD | 4,031,812 | 3,709,951 |
| | JPY | 7,898,365 | 23,983,546 |
| | USD | 2,218,548 | 15,170,743 |
| | | <u>20,929,096</u> | <u>63,410,949</u> |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|--------------------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI BRAZIL UCITS ETF | AUD | - | 7,097 |
| | EUR | 3,548 | 40,863 |
| | GBP | - | 20,335 |
| | JPY | 1,805 | 40,882 |
| | USD | 54,093 | - |
| | | | <u>59,446</u> |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI CANADA UCITS ETF | AUD | - | 76,841 |
| | CAD | 29,333 | - |
| | EUR | 586,060 | 641,457 |
| | GBP | 1,343,787 | 2,565,141 |
| | JPY | 2,932,046 | 1,097,456 |
| | USD | 283,783 | 566,351 |
| | | <u>5,175,009</u> | <u>4,947,246</u> |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI CHINA UCITS ETF | AUD | 61,010 | 2,462,278 |
| | CAD | 2,472,419 | 216,237 |
| | CHF | 552,038 | 3,115,621 |
| | EUR | 25,498,225 | 6,232,269 |
| | GBP | 16,106,043 | 10,270,014 |
| | HKD | 8,491,700 | 6,472,227 |
| | JPY | 38,025,565 | 78,943,040 |
| | SEK | 8,442 | - |
| | USD | 25,766,095 | 13,565,814 |
| | | | <u>116,981,537</u> |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | AUD | - | 3,874 |
| | EUR | 12,562 | 23,241 |
| | GBP | 4,925 | 14,100 |
| | JPY | 24,606 | 149,793 |
| | USD | 203,480 | - |
| | | <u>245,573</u> | <u>191,008</u> |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|--------------------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | | EUR | EUR |
| | AUD | 47,675 | 1,560,374 |
| | CAD | 1,017,242 | 156,387 |
| | CHF | 194,947 | 66,930 |
| | EUR | 31,202,724 | 10,847,707 |
| | GBP | 56,261,290 | 51,937,583 |
| | HKD | 36,895,214 | 5,039,861 |
| | JPY | 68,880,575 | 41,431,664 |
| | SEK | 17,859 | - |
| | USD | 28,142,184 | 34,357,553 |
| | | <u>222,659,710</u> | <u>145,398,059</u> |
| HSBC MSCI EUROPE UCITS ETF | | EUR | EUR |
| | AUD | - | 55,962 |
| | CAD | 20,477 | 212,162 |
| | EUR | 2,395,995 | 1,201,633 |
| | GBP | 2,076,404 | 1,578,401 |
| | HKD | - | 558,871 |
| | JPY | 2,990,615 | 16,203,421 |
| | USD | 354,276 | 847,370 |
| | | <u>7,837,767</u> | <u>20,657,820</u> |
| HSBC MSCI JAPAN UCITS ETF | | USD | USD |
| | AUD | - | 409,959 |
| | CAD | 657,557 | 2,921,585 |
| | EUR | 2,948,818 | 1,237,529 |
| | GBP | 3,641,238 | 1,144,543 |
| | HKD | 761,846 | 5,894,996 |
| | JPY | 18,229,832 | 13,702,038 |
| | USD | 961,920 | 5,492,282 |
| | | <u>27,201,211</u> | <u>30,802,932</u> |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|--------------------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI KOREA CAPPED UCITS ETF | AUD | - | 73,827 |
| | EUR | - | 630,219 |
| | GBP | - | 2,788,328 |
| | HKD | - | 172,917 |
| | JPY | - | 943,041 |
| | USD | - | 3,265,006 |
| | | | - |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI MEXICO CAPPED UCITS ETF | JPY | - | 581,101 |
| | | - | 581,101 |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | AUD | 766 | 507,212 |
| | CAD | 1,788,568 | 159,319 |
| | DKK | 950,520 | 911,459 |
| | EUR | 9,543,433 | 7,134,266 |
| | GBP | 6,073,677 | 11,119,623 |
| | HKD | 15,636 | 3,990,120 |
| | JPY | 40,011,253 | 18,751,183 |
| | USD | 6,477,426 | 1,628,182 |
| | | | 64,861,279 |
| | | | |
| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | EUR | 15,008 | 39,050 |
| | GBP | 81,249 | 278,628 |
| | USD | 17,671 | 53,752 |
| | | 113,928 | 371,430 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|----------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI TURKEY UCITS ETF | DKK | - | 148,606 |
| | EUR | - | 441,053 |
| | GBP | - | 2,216,555 |
| | USD | - | 271,787 |
| | | - | 3,078,001 |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|-------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI USA UCITS ETF | CAD | 1,348 | - |
| | CHF | 19,778 | - |
| | EUR | 90,410 | 117,910 |
| | GBP | 227,860 | 97,298 |
| | HKD | - | 30,832 |
| | JPY | 18,348 | - |
| | USD | 127,211 | 59,046 |
| | | 484,955 | 305,086 |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|---------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MSCI WORLD UCITS ETF | AUD | 3,043,831 | 3,219,407 |
| | CAD | 11,226,198 | 39,138,046 |
| | CHF | 2,959,725 | 97,797 |
| | EUR | 160,910,829 | 43,064,595 |
| | GBP | 240,991,240 | 256,931,427 |
| | HKD | 35,993,599 | 15,257,725 |
| | JPY | 278,196,278 | 197,213,452 |
| | USD | 668,415,251 | 216,646,016 |
| | | 1,401,736,951 | 771,568,465 |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|---|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | AUD | 1,265 | 1,309,829 |
| | CAD | 400,819 | 5,781,159 |
| | CHF | - | 516,070 |
| | EUR | 10,838,668 | 9,455,811 |
| | GBP | 42,178,949 | 44,461,532 |
| | HKD | 1,779,453 | 7,001,405 |
| | JPY | 64,265,304 | 66,148,471 |

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Securities Lending (continued)

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|--|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued) | SEK | 5,155 | 488,685 |
| | USD | 14,819,048 | 31,562,844 |
| | | <u>134,288,661</u> | <u>166,725,806</u> |

| Sub-Fund | Currency | Value of Collateral held | Value of Collateral held |
|------------------------|----------|--------------------------|--------------------------|
| | | 31 December 2023 | 31 December 2022 |
| | | USD | USD |
| HSBC S&P 500 UCITS ETF | AUD | - | 1,467,704 |
| | CAD | 15,124,766 | 30,459,514 |
| | CHF | 3,929,559 | - |
| | EUR | 37,754,737 | 55,623,373 |
| | GBP | 81,181,911 | 202,169,431 |
| | HKD | 19,875,080 | 10,565,156 |
| | JPY | 4,089,069 | 12,743,310 |
| | SEK | 13,516 | 14,390,573 |
| | USD | 182,790,641 | 43,114,634 |
| | | <u>344,759,279</u> | <u>370,533,695</u> |

10. 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 "Redeemable Participating 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 Capitalisation Shares are not issued. These are just the minimum capital requirements for self-managed UCITS under the UCITS Regulations.

The Redeemable Participating 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The list of share classes in issue as at 31 December 2023 are as follows:

Redeemable Participating Shares

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) Class
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC EURO STOXX 50 UCITS ETF EUR(ACC) Class
HSBC EURO STOXX 50 UCITS ETF EUR(DIST) Class
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) Class
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
HSBC FTSE 100 UCITS ETF GBP(DIST) Class
HSBC FTSE 250 UCITS ETF GBP(DIST) Class
HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) Class
HSBC HANG SENG TECH UCITS ETF HKD(ACC) Class
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI BRAZIL UCITS ETF USD(DIST) Class
HSBC MSCI CANADA UCITS ETF USD(DIST) Class
HSBC MSCI CHINA A UCITS ETF USD(ACC) Class
HSBC MSCI CHINA A UCITS ETF USD(DIST) Class
HSBC MSCI CHINA UCITS ETF USD(ACC) Class
HSBC MSCI CHINA UCITS ETF USD(DIST) Class
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) Class
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(DIST) Class
HSBC MSCI INDONESIA UCITS ETF USD(DIST) Class
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC) Class

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI TURKEY UCITS ETF USD(DIST) Class
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) Class
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) Class
HSBC MSCI USA UCITS ETF USD(DIST) Class
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) Class
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) Class
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC) Class
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) Class
HSBC MSCI WORLD UCITS ETF USD(ACC) Class
HSBC MSCI WORLD UCITS ETF USD(DIST) Class
HSBC MSCI WORLD VALUE ESG UCITS ETF USD (ACC) Class
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) Class
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) Class
HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC) Class
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) Class
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC) Class
HSBC S&P 500 UCITS ETF USD(ACC) Class
HSBC S&P 500 UCITS ETF USD(DIST) Class
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) Class
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) Class
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) Class

There are four hedged share classes in issue as at 31 December 2023 in HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF & HSBC S&P 500 UCITS ETF sub funds in total (31 December 2022: one hedged share class in HSBC MSCI WORLD UCITS ETF).

Hedged share classes aim to reduce the impact of exchange rate fluctuations between the sub-funds' base currency and the investors' preferred currency of exposure.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial year is as follows:

| Share Class | At 1 January 2023 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2023 (units) |
|--|------------------------------------|--|--|--------------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 27,090,137 | 28,095,695 | 40,959,593 | 14,226,239 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 376,509 | 4,147,186 | 1,716,964 | 2,806,731 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)* | 3,535,000 | - | 3,535,000 | - |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) | 8,015,000 | 3,620,000 | 2,400,000 | 9,235,000 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)* | 4,745,000 | - | 4,745,000 | - |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 7,174,328 | 4,330,385 | 4,782,392 | 6,722,321 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 25,763 | 1,679,877 | 582,403 | 1,123,237 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 15,038,339 | 2,412,939 | 6,072,304 | 11,378,974 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 1,447,542 | 2,343,969 | 547,145 | 3,244,366 |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC) | 68,970 | 773,262 | 196,097 | 646,135 |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | 9,486,493 | 5,516,955 | 1,883,087 | 13,120,361 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | 620,000 | 2,170,000 | - | 2,790,000 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | 4,581,668 | 1,905,515 | 3,633,421 | 2,853,762 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | 58,473 | 155,565 | 168,500 | 45,538 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2023 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2023 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC FTSE 100 UCITS ETF GBP(DIST) | 6,550,000 | 225,000 | 45,000 | 6,730,000 |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | 2,640,000 | - | - | 2,640,000 |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)* | - | 830,000 | - | 830,000 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)** | - | 404,300 | - | 404,300 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) | 180,463 | 1,559,647 | 743,323 | 996,787 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | 29,590,773 | 17,253,501 | 8,461,449 | 38,382,825 |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | 58,390,000 | 6,880,000 | 17,440,000 | 47,830,000 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 11,578,976 | 4,796,317 | 3,494,814 | 12,880,479 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 419,503 | 3,218,797 | 1,200,130 | 2,438,170 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 1,420,000 | - | 355,000 | 1,065,000 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | 9,090,555 | 110,993 | 3,642,587 | 5,558,961 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) | 59,410 | 144,380 | 111,256 | 92,534 |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | 1,567,000 | - | 140,000 | 1,427,000 |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | 1,550,000 | 550,000 | 800,000 | 1,300,000 |
| HSBC MSCI CHINA A UCITS ETF USD(ACC) | 53,382 | 66,647 | 79,199 | 40,830 |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | 5,549,158 | 3,526,674 | 3,214,522 | 5,861,310 |
| HSBC MSCI CHINA UCITS ETF USD(ACC) | 5,553,998 | 14,733,693 | 4,549,123 | 15,738,568 |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | 115,317,095 | 31,757,988 | 35,054,259 | 112,020,824 |

*The share class was launched on 20 September 2023.

**The share class was launched on 25 July 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2023 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2023 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | 975,000 | 375,000 | - | 1,350,000 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 1,700,000 | - | - | 1,700,000 |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)* | - | 1,680,000 | - | 1,680,000 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) | 1,200,000 | 900,000 | - | 2,100,000 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) | 7,167,939 | 6,190,720 | 533,285 | 12,825,374 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | 162,818,759 | 72,946,089 | 41,923,146 | 193,841,702 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) | 3,500,000 | 500,000 | 1,250,000 | 2,750,000 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | 705,000 | - | - | 705,000 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) | 464,000 | 232,000 | 232,000 | 464,000 |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC) | 24,136 | 496,302 | 256,917 | 263,521 |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | 8,226,215 | 823,408 | 328,024 | 8,721,599 |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | 1,307,500 | 270,000 | 547,500 | 1,030,000 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 885,000 | - | 200,000 | 685,000 |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)** | - | 580,000 | - | 580,000 |
| HSBC MSCI JAPAN UCITS ETF USD(ACC) | 32,922 | 74,521 | 63,000 | 44,443 |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | 6,117,184 | 66,426 | 2,278,207 | 3,905,403 |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | 1,050,000 | 5,530,000 | 5,450,000 | 1,130,000 |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | 350,000 | 100,000 | 75,000 | 375,000 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) | 36,447 | 1,047,170 | 314,463 | 769,154 |

*The share class was launched on 12 January 2023.

**The share class was launched on 27 September 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2023 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2023 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | 26,571,350 | 8,448,033 | 3,395,393 | 31,623,990 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)* | 13,100,000 | - | - | 13,100,000 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | 450,000 | 25,000 | 50,000 | 425,000 |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | 5,200,000 | 1,200,000 | 1,800,000 | 4,600,000 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 879,483 | 398,069 | 475,000 | 802,552 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) | 70,485 | - | 18,291 | 52,194 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) | 540,000 | 315,000 | 180,000 | 675,000 |
| HSBC MSCI USA UCITS ETF USD(DIST) | 900,000 | 130,000 | 75,000 | 955,000 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 8,060,000 | 11,320,000 | 360,000 | 19,020,000 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) | 804,000 | 1,137,000 | 268,000 | 1,673,000 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) | 3,575,000 | 1,950,000 | - | 5,525,000 |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)** | - | 798,000 | - | 798,000 |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) | 35,000 | 9,652,000 | 190,000 | 9,497,000 |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The share class was launched on 25 May 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2023 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2023 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC MSCI WORLD UCITS ETF USD(ACC) | 237,126 | 3,510,359 | 1,337,143 | 2,410,342 |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | 175,307,194 | 58,910,817 | 1,352,075 | 232,865,936 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC) | 9,160,500 | 3,646,000 | 4,137,000 | 8,669,500 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) | 9,839 | 112,502 | 70,126 | 52,215 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | 47,828,308 | 873,109 | 5,516,346 | 43,185,071 |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)* | - | 468,000 | - | 468,000 |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) | 1,855,000 | 795,000 | 490,000 | 2,160,000 |
| HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)** | - | 11,800 | - | 11,800 |
| HSBC S&P 500 UCITS ETF USD(ACC) | 8,176 | 357,032 | 28,076 | 337,132 |
| HSBC S&P 500 UCITS ETF USD(DIST) | 113,342,575 | 17,586,165 | 16,713,864 | 114,214,876 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | 971,812 | 451,592 | 393,920 | 1,029,484 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) | 63,162 | 581,040 | 109,603 | 534,599 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 31,144,509 | 8,933,266 | 8,850,237 | 31,227,538 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) | 15,531 | 6,838,924 | 1,920,217 | 4,934,238 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) | 267,000 | - | - | 267,000 |

*The share class was launched on 11 October 2023.

**The share class was launched on 25 July 2023.

The value of subscriptions and redemptions during the financial year by share class was as follows:

| Share Class | Currency | Subscription 2023 | Redemption 2023 |
|--|----------|----------------------|--------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 410,929,708 | (577,531,173) |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 61,407,415 | (24,827,545) |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2023 | Redemption 2023 |
|--|----------|----------------------|--------------------|
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)* | EUR | - | (35,340,708) |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) | USD | 36,093,996 | (23,632,882) |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)* | USD | - | (54,812,964) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 84,548,265 | (89,968,122) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 31,436,764 | (11,314,058) |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 30,916,271 | (78,272,129) |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 29,939,132 | (6,803,766) |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC) | EUR | 37,322,865 | (9,541,473) |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EUR | 247,649,021 | (83,319,431) |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | EUR | 29,213,412 | - |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | EUR | 26,199,671 | (49,098,172) |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | EUR | 2,108,771 | (2,312,529) |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | GBP | 16,474,881 | (3,461,913) |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | GBP | - | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)** | USD | 9,915,701 | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)*** | CHF | 8,939,196 | (170,944,175) |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) | USD | 35,460,174 | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | USD | 339,824,844 | (16,866,464) |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HKD | 308,917,564 | (728,776,109) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 71,087,552 | (50,799,300) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 45,910,466 | (17,206,815) |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | - | (5,718,029) |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The share class was launched on 20 September 2023.

***The share class was launched on 25 July 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2023 | Redemption 2023 |
|---|----------|----------------------|--------------------|
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | USD | 5,042,769 | (154,382,101) |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) | USD | 6,457,690 | (5,005,713) |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | USD | - | (2,469,202) |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | USD | 11,212,906 | (16,607,976) |
| HSBC MSCI CHINA A UCITS ETF USD(ACC) | USD | 710,582 | (868,895) |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | USD | 39,856,615 | (31,345,572) |
| HSBC MSCI CHINA UCITS ETF USD(ACC) | USD | 93,462,571 | (28,981,579) |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | USD | 204,172,526 | (220,717,795) |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | USD | 9,120,781 | - |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | - | - |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)* | USD | 21,997,004 | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) | USD | 16,537,505 | - |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) | USD | 61,692,150 | (5,348,444) |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | USD | 741,945,125 | (406,042,567) |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) | USD | 5,748,945 | (14,200,273) |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | EUR | - | - |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) | EUR | 4,824,922 | (5,305,306) |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC) | EUR | 8,149,132 | (4,171,750) |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | EUR | 12,777,033 | (5,223,788) |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | USD | 22,205,275 | (43,642,229) |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 56 | (2,512,428) |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)** | USD | 9,838,348 | - |
| HSBC MSCI JAPAN UCITS ETF USD(ACC) | USD | 2,696,720 | (2,398,540) |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | USD | 2,417,476 | (76,728,507) |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | USD | 286,172,102 | (274,183,844) |

*The share class was launched on 12 January 2023.

**The share class was launched on 27 September 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2023 | Redemption 2023 |
|---|----------|----------------------|--------------------|
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | USD | 4,424,266 | (3,444,816) |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) | USD | 13,343,574 | (4,209,557) |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | USD | 110,800,133 | (42,882,214) |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)* | USD | - | - |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)** | USD | - | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | USD | 1,480,837 | (2,644,548) |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | USD | 3,058,220 | (4,899,849) |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 11,858,623 | (14,649,047) |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) | USD | - | (563,415) |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) | USD | 8,197,727 | (4,716,810) |
| HSBC MSCI USA UCITS ETF USD(DIST) | USD | 5,416,619 | (3,167,805) |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 244,938,341 | (8,192,704) |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) | USD | 24,112,865 | (5,775,039) |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) | USD | 35,133,950 | - |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)*** | CHF | 21,790,324 | - |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) | EUR | 264,591,820 | (5,055,400) |
| HSBC MSCI WORLD UCITS ETF USD(ACC) | USD | 95,574,620 | (36,614,414) |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | USD | 1,735,407,138 | (38,662,435) |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC) | USD | 57,111,110 | (69,832,682) |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) | USD | 2,781,049 | (1,779,367) |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

***The share class was launched on 25 May 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2023 | Redemption 2023 |
|---|----------|----------------------|--------------------|
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | USD | 20,198,079 | (136,824,414) |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)* | USD | 4,522,445 | - |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) | USD | 7,350,005 | (4,807,625) |
| HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)** | CHF | 504,281 | - |
| HSBC S&P 500 UCITS ETF USD(ACC) | USD | 15,014,846 | (1,167,617) |
| HSBC S&P 500 UCITS ETF USD(DIST) | USD | 772,906,243 | (717,498,457) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | GBP | 6,875,358 | (6,257,322) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) | GBP | 8,947,868 | (1,761,527) |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 205,075,331 | (200,414,835) |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) | USD | 152,405,767 | (44,252,528) |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) | USD | - | - |

*The share class was launched on 11 October 2023.

**The share class was launched on 25 July 2023.

The movement in the number of Redeemable Participating Shares during the financial year 2022 is as follows:

| Share Class | At 1 January 2022 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2022 (units) |
|--|------------------------------------|--|--|--------------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 5,175,000 | 23,232,475 | 1,317,338 | 27,090,137 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | - | 443,809 | 67,300 | 376,509 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) | 3,045,000 | 1,305,000 | 815,000 | 3,535,000 |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)** | - | 9,875,000 | 1,860,000 | 8,015,000 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) | 3,650,000 | 1,825,000 | 730,000 | 4,745,000 |

*The share class was launched on 6 July 2022.

**The share class was launched on 13 January 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2022 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2022 (units) |
|--|------------------------------------|--|--|--------------------------------------|
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 5,250,000 | 3,580,000 | 1,655,672 | 7,174,328 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | - | 25,763 | - | 25,763 |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)** | - | - | - | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 8,625,000 | 8,748,009 | 2,334,670 | 15,038,339 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*** | - | 1,569,362 | 121,820 | 1,447,542 |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*** | - | 265,254 | 196,284 | 68,970 |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | 10,410,000 | 5,486,876 | 6,410,383 | 9,486,493 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)**** | - | 620,000 | - | 620,000 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | 4,930,000 | 2,320,000 | 2,668,332 | 4,581,668 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)***** | - | 58,473 | - | 58,473 |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | 5,110,000 | 1,860,000 | 420,000 | 6,550,000 |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | 2,640,000 | - | - | 2,640,000 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)^ | - | 184,966 | 4,503 | 180,463 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | 9,200,000 | 29,025,000 | 8,634,227 | 29,590,773 |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | 30,240,000 | 47,540,000 | 19,390,000 | 58,390,000 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 8,250,000 | 6,777,046 | 3,448,070 | 11,578,976 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)***** | - | 446,451 | 26,948 | 419,503 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^^^ | - | 1,420,000 | - | 1,420,000 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | 9,350,000 | 1,100,000 | 1,359,445 | 9,090,555 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)^^^ | - | 59,410 | - | 59,410 |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | 2,967,000 | - | 1,400,000 | 1,567,000 |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | 36,750,000 | 200,000 | 35,400,000 | 1,550,000 |

*The share class was launched on 27 July 2022.

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

***The share class was launched on 28 June 2022.

****The share class was launched on 21 April 2022.

*****The share class was launched on 6 July 2022.

^The share class was launched on 20 July 2022.

^^The share class was launched on 11 April 2022.

^^^The share class was launched on 13 July 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2022 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2022 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC MSCI CHINA A UCITS ETF USD(ACC)* | - | 73,382 | 20,000 | 53,382 |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | 4,100,000 | 2,119,155 | 669,997 | 5,549,158 |
| HSBC MSCI CHINA UCITS ETF USD(ACC)* | - | 6,847,782 | 1,293,784 | 5,553,998 |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | 68,800,000 | 116,536,638 | 70,019,543 | 115,317,095 |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)** | 480,000 | - | 480,000 | - |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | 975,000 | - | - | 975,000 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*** | - | 1,700,000 | - | 1,700,000 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)**** | - | 1,200,000 | - | 1,200,000 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)***** | - | 7,754,653 | 586,714 | 7,167,939 |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | 99,500,000 | 78,989,399 | 15,670,640 | 162,818,759 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)^ | - | 3,500,000 | - | 3,500,000 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | 705,000 | - | - | 705,000 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)^^ | - | 464,000 | - | 464,000 |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC)* | - | 112,755 | 88,619 | 24,136 |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | 7,750,000 | 1,091,140 | 614,925 | 8,226,215 |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | 805,000 | 877,500 | 375,000 | 1,307,500 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 590,000 | 295,000 | - | 885,000 |
| HSBC MSCI JAPAN UCITS ETF USD(ACC)^^^ | - | 64,922 | 32,000 | 32,922 |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | 4,751,273 | 2,333,171 | 967,260 | 6,117,184 |

*The share class was launched on 13 July 2022.

**The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

***The share class was launched on 7 April 2022.

****The share class was launched on 4 November 2022.

*****The share class was launched on 28 June 2022.

^The share class was launched on 7 December 2022.

^^The share class was launched on 5 December 2022.

^^^The share class was launched on 20 July 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2022 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2022 (units) |
|---|------------------------------------|--|--|--------------------------------------|
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | 1,190,000 | - | 140,000 | 1,050,000 |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST)* | 130,500 | 135,000 | 265,500 | - |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | 325,000 | 100,000 | 75,000 | 350,000 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)** | - | 63,874 | 27,427 | 36,447 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | 15,510,000 | 11,729,210 | 667,860 | 26,571,350 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*** | 8,075,000 | 5,100,000 | 75,000 | 13,100,000 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)**** | 125,000 | - | 125,000 | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | 650,000 | 200,000 | 400,000 | 450,000 |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | 6,700,000 | 2,100,000 | 3,600,000 | 5,200,000 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 475,000 | 883,219 | 478,736 | 879,483 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)** | - | 98,741 | 28,256 | 70,485 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)***** | - | 585,000 | 45,000 | 540,000 |
| HSBC MSCI USA UCITS ETF USD(DIST) | 900,000 | - | - | 900,000 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | 5,720,000 | 2,340,000 | - | 8,060,000 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)^ | - | 804,000 | - | 804,000 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)^^ | - | 3,575,000 | - | 3,575,000 |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^^^ | - | 35,000 | - | 35,000 |

*This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

**The share class was launched on 20 July 2022.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

*****The share class was launched on 17 November 2022.

^The share class was launched on 30 November 2022.

^^The share class was launched on 20 October 2022.

^^^The share class was launched on 8 December 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | At 1 January 2022 (units) | Issued during the financial year (units) | Redeemed during the financial year (units) | At 31 December 2022 (units) |
|--|------------------------------|---|---|--------------------------------|
| HSBC MSCI WORLD UCITS ETF USD(ACC)* | - | 340,022 | 102,896 | 237,126 |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | 142,958,065 | 33,534,318 | 1,185,189 | 175,307,194 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)** | - | 9,160,500 | - | 9,160,500 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)*** | - | 9,839 | - | 9,839 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | 56,438,343 | 6,800,000 | 15,410,035 | 47,828,308 |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)**** | - | 1,855,000 | - | 1,855,000 |
| HSBC S&P 500 UCITS ETF USD(ACC)***** | - | 35,676 | 27,500 | 8,176 |
| HSBC S&P 500 UCITS ETF USD(DIST) | 127,750,000 | 14,925,269 | 29,332,694 | 113,342,575 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | 345,000 | 708,044 | 81,232 | 971,812 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)*** | - | 81,162 | 18,000 | 63,162 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | 21,470,000 | 12,739,957 | 3,065,448 | 31,144,509 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)^ | - | 25,514 | 9,983 | 15,531 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)^^ | - | 267,000 | - | 267,000 |

*The share class was launched on 28 June 2022.

**The share class was launched on 18 October 2022.

***The share class was launched on 27 July 2022.

****The share class was launched on 25 January 2022.

*****The share class was launched on 21 June 2022.

^The share class was launched on 6 July 2022.

^^The share class was launched on 11 August 2022.

The value of subscriptions and redemptions during the financial year 2022 by share class was as follows:

| Share Class | Currency | Subscription 2022 | Redemption 2022 |
|--|----------|-------------------|-----------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 356,687,622 | (18,405,002) |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | USD | 6,221,536 | (883,743) |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) | EUR | 13,579,961 | (8,110,123) |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)** | USD | 103,886,324 | (18,247,902) |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) | USD | 22,733,770 | (8,998,236) |

*The share class was launched on 6 July 2022.

**The share class was launched on 13 January 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2022 | Redemption 2022 |
|--|----------|----------------------|--------------------|
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 65,947,556 | (29,075,593) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | USD | 438,014 | - |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)** | USD | - | - |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 120,683,779 | (29,960,384) |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*** | USD | 20,090,214 | (1,458,509) |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*** | EUR | 10,788,570 | (8,129,051) |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EUR | 219,950,955 | (250,808,612) |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)**** | EUR | 7,777,713 | - |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | EUR | 30,754,657 | (33,072,454) |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)***** | EUR | 709,082 | - |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | GBP | 137,689,376 | (30,645,450) |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | GBP | - | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)^ | USD | 4,043,366 | (99,324) |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | USD | 640,340,757 | (186,656,016) |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HKD | 2,329,718,410 | (752,581,005) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 92,827,405 | (44,324,689) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)***** | USD | 5,862,925 | (315,557) |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^ | USD | 23,146,365 | - |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | USD | 50,940,271 | (58,777,581) |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)^^ | USD | 2,690,576 | - |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | USD | - | (19,664,089) |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | USD | 4,398,950 | (785,604,067) |
| HSBC MSCI CHINA A UCITS ETF USD(ACC)^^ | USD | 806,994 | (218,102) |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | USD | 26,722,590 | (7,437,891) |

*The share class was launched on 27 July 2022.

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

***The share class was launched on 28 June 2022.

****The share class was launched on 21 April 2022.

*****The share class was launched on 6 July 2022.

^The share class was launched on 20 July 2022.

^^The share class was launched on 11 April 2022.

^^^The share class was launched on 13 July 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2022 | Redemption 2022 |
|---|----------|----------------------|--------------------|
| HSBC MSCI CHINA UCITS ETF USD(ACC)* | USD | 40,560,703 | (7,309,522) |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | USD | 892,876,206 | (375,720,711) |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)** | USD | - | (21,306,352) |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | USD | - | - |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*** | USD | 23,326,266 | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)**** | USD | 20,228,153 | - |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)***** | USD | 76,786,374 | (5,117,294) |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | USD | 735,897,120 | (173,711,843) |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)^ | USD | 38,387,119 | - |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | EUR | - | - |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)^^ | EUR | 9,520,558 | - |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC)* | EUR | 1,702,119 | (1,337,243) |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | EUR | 16,257,766 | (9,101,915) |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | USD | 71,066,930 | (30,537,502) |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 3,635,263 | - |
| HSBC MSCI JAPAN UCITS ETF USD(ACC)^^^ | USD | 2,043,516 | (964,033) |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | USD | 73,814,771 | (30,936,387) |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | USD | - | (6,041,716) |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST)^^^ | USD | 3,606,910 | (7,005,397) |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | USD | 3,713,818 | (2,721,680) |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^^ | USD | 781,924 | (383,720) |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | USD | 146,290,200 | (7,996,992) |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^^^ | USD | 48,730,993 | (925,320) |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)*^ | USD | - | (6,202,142) |

*The share class was launched on 13 July 2022.

**The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

***The share class was launched on 7 April 2022.

****The share class was launched on 4 November 2022.

*****The share class was launched on 28 June 2022.

^The share class was launched on 7 December 2022.

^^The share class was launched on 5 December 2022.

^^^The share class was launched on 20 July 2022.

^^^This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

*^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2022 | Redemption 2022 |
|--|----------|----------------------|--------------------|
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | USD | 12,687,457 | (22,002,851) |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | USD | 3,664,408 | (7,027,465) |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 27,497,168 | (13,738,414) |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)* | USD | 2,891,245 | (734,305) |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)** | USD | 13,332,524 | (1,037,340) |
| HSBC MSCI USA UCITS ETF USD(DIST) | USD | - | - |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | USD | 54,899,958 | - |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)*** | USD | 15,448,739 | - |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)**** | USD | 60,745,856 | - |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)***** | EUR | 848,450 | - |
| HSBC MSCI WORLD UCITS ETF USD(ACC)^ | USD | 8,194,264 | (2,467,478) |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | USD | 970,974,998 | (31,539,300) |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^ | USD | 143,192,751 | - |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^ | USD | 213,190 | - |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | USD | 158,740,328 | (337,156,478) |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^^^ | USD | 18,367,267 | - |
| HSBC S&P 500 UCITS ETF USD(ACC)^^^^ | USD | 1,240,567 | (994,153) |
| HSBC S&P 500 UCITS ETF USD(DIST) | USD | 600,082,987 | (1,243,036,097) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | GBP | 11,023,930 | (1,295,933) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^^^ | GBP | 1,323,315 | (279,985) |

*The share class was launched on 20 July 2022.

**The share class was launched on 17 November 2022.

***The share class was launched on 30 November 2022.

****The share class was launched on 20 October 2022.

*****The share class was launched on 8 December 2022.

^The share class was launched on 28 June 2022.

^^The share class was launched on 18 October 2022.

^^^The share class was launched on 27 July 2022.

^^^The share class was launched on 25 January 2022.

^^^The share class was launched on 21 June 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

| Share Class | Currency | Subscription 2022 | Redemption 2022 |
|---|----------|----------------------|--------------------|
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | USD | 288,537,475 | (69,170,747) |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | USD | 531,630 | (213,536) |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)** | USD | 8,199,559 | - |

*The share class was launched on 6 July 2022.

**The share class was launched on 11 August 2022.

11. 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 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, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

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(r).

The Company paid the following dividends during the financial year ended 31 December 2023:

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|--|-------------|----------|------------------|-------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0587 |
| | USD (DIST) | USD | 27-Apr-23 | 0.0725 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1359 |
| | USD (DIST) | USD | 19-Oct-23 | 0.1389 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0676 |
| | USD (DIST) | USD | 27-Apr-23 | 0.0975 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1227 |
| | USD (DIST) | USD | 19-Oct-23 | 0.0902 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 0.1942 |
| | USD (DIST) | USD | 3-Aug-23 | 0.1940 |
| HSBC EURO STOXX 50 UCITS ETF | EUR (DIST) | EUR | 2-Feb-23 | 0.2696 |
| | EUR (DIST) | EUR | 3-Aug-23 | 1.1235 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

11. Distributions (continued)

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|--|-------------|----------|------------------|-------------------------|
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | EUR (DIST) | EUR | 26-Jan-23 | 0.2357 |
| | EUR (DIST) | EUR | 27-Jul-23 | 0.3327 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR (DIST) | EUR | 26-Jan-23 | 0.0852 |
| | EUR (DIST) | EUR | 27-Jul-23 | 0.3030 |
| HSBC FTSE 100 UCITS ETF | GBP (DIST) | GBP | 2-Feb-23 | 1.2012 |
| | GBP (DIST) | GBP | 10-Aug-23 | 1.5032 |
| HSBC FTSE 250 UCITS ETF | GBP (DIST) | GBP | 19-Jan-23 | 0.1017 |
| | GBP (DIST) | GBP | 27-Apr-23 | 0.1006 |
| | GBP (DIST) | GBP | 27-Jul-23 | 0.2148 |
| | GBP (DIST) | GBP | 19-Oct-23 | 0.1381 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.1605 |
| | USD (DIST) | USD | 27-Apr-23 | 0.2081 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1948 |
| | USD (DIST) | USD | 19-Oct-23 | 0.1643 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 0.1352 |
| | USD (DIST) | USD | 3-Aug-23 | 0.1462 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.1203 |
| | USD (DIST) | USD | 27-Apr-23 | 0.0592 |
| | USD (DIST) | USD | 27-Jul-23 | 0.4023 |
| | USD (DIST) | USD | 19-Oct-23 | 0.3831 |
| HSBC MSCI BRAZIL UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.9338 |
| | USD (DIST) | USD | 3-Aug-23 | 0.5563 |
| HSBC MSCI CANADA UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.2312 |
| | USD (DIST) | USD | 3-Aug-23 | 0.2362 |
| HSBC MSCI CHINA A UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0127 |
| | USD (DIST) | USD | 27-Jul-23 | 0.0937 |
| | USD (DIST) | USD | 19-Oct-23 | 0.0866 |
| HSBC MSCI CHINA UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 0.0598 |
| | USD (DIST) | USD | 3-Aug-23 | 0.0570 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.3895 |
| | USD (DIST) | USD | 27-Apr-23 | 0.1649 |
| | USD (DIST) | USD | 27-Jul-23 | 0.5425 |
| | USD (DIST) | USD | 19-Oct-23 | 0.1838 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

11. Distributions (continued)

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|---|-------------|----------|------------------|-------------------------|
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0443 |
| | USD (DIST) | USD | 27-Apr-23 | 0.0375 |
| | USD (DIST) | USD | 27-Jul-23 | 0.0952 |
| | USD (DIST) | USD | 19-Oct-23 | 0.0813 |
| HSBC MSCI EUROPE UCITS ETF | EUR (DIST) | EUR | 2-Feb-23 | 0.1141 |
| | EUR (DIST) | EUR | 3-Aug-23 | 0.3480 |
| HSBC MSCI INDONESIA UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 0.0983 |
| | USD (DIST) | USD | 3-Aug-23 | 2.6982 |
| HSBC MSCI JAPAN UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.307 |
| | USD (DIST) | USD | 3-Aug-23 | 0.3405 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.4956 |
| | USD (DIST) | USD | 27-Jul-23 | 0.0902 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.6835 |
| | USD (DIST) | USD | 3-Aug-23 | 0.6019 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.2781 |
| | USD (DIST) | USD | 27-Jul-23 | 0.2783 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 1.0569 |
| | USD (DIST) | USD | 3-Aug-23 | 0.7014 |
| HSBC MSCI TURKEY UCITS ETF | USD (DIST) | USD | 2-Feb-23 | 0.0042 |
| | USD (DIST) | USD | 3-Aug-23 | 0.0656 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.1579 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1633 |
| HSBC MSCI USA UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.2246 |
| | USD (DIST) | USD | 3-Aug-23 | 0.2262 |
| HSBC MSCI WORLD UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0928 |
| | USD (DIST) | USD | 27-Apr-23 | 0.1300 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1623 |
| | USD (DIST) | USD | 19-Oct-23 | 0.1170 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD (DIST) | USD | 19-Jan-23 | 0.0972 |
| | USD (DIST) | USD | 27-Apr-23 | 0.1338 |
| | USD (DIST) | USD | 27-Jul-23 | 0.1329 |
| | USD (DIST) | USD | 19-Oct-23 | 0.1403 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

11. Distributions (continued)

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|---------------------------------------|-------------|----------|------------------|-------------------------|
| HSBC S&P 500 UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.2822 |
| | USD (DIST) | USD | 27-Jul-23 | 0.2878 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP (DIST) | GBP | 26-Jan-23 | 0.0905 |
| | GBP (DIST) | GBP | 27-Apr-23 | 0.1347 |
| | GBP (DIST) | GBP | 3-Aug-23 | 0.1536 |
| | GBP (DIST) | GBP | 19-Oct-23 | 0.1386 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 26-Jan-23 | 0.1696 |
| | USD (DIST) | USD | 3-Aug-23 | 0.1825 |

The Company paid the following dividends during the financial year ended 31 December 2022:

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|---|-------------|----------|------------------|-------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 20-Oct-22 | 0.1351 |
| | | | | |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 20-Oct-22 | 0.0712 |
| | | | | |
| HSBC EURO STOXX 50 UCITS ETF | EUR (DIST) | EUR | 27-Jan-22 | 0.2324 |
| | EUR (DIST) | EUR | 28-Jul-22 | 0.9432 |
| HSBC FTSE 100 UCITS ETF | GBP (DIST) | GBP | 20-Jan-22 | 1.2862 |
| | GBP (DIST) | GBP | 28-Jul-22 | 1.4188 |
| HSBC FTSE 250 UCITS ETF | GBP (DIST) | GBP | 20-Jan-22 | 0.0776 |
| | GBP (DIST) | GBP | 21-Apr-22 | 0.0831 |
| | GBP (DIST) | GBP | 21-Jul-22 | 0.1874 |
| | GBP (DIST) | GBP | 20-Oct-22 | 0.1371 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.1477 |
| | USD (DIST) | USD | 21-Apr-22 | 0.1583 |
| | USD (DIST) | USD | 21-Jul-22 | 0.2041 |
| | USD (DIST) | USD | 20-Oct-22 | 0.2068 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD (DIST) | USD | 20-Oct-22 | 0.2334 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

11. Distributions (continued)

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|--------------------------------------|-------------|----------|------------------|-------------------------|
| HSBC MSCI BRAZIL UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.7774 |
| | USD (DIST) | USD | 21-Jul-22 | 0.7315 |
| HSBC MSCI CANADA UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.1966 |
| | USD (DIST) | USD | 21-Jul-22 | 0.2009 |
| HSBC MSCI CHINA A UCITS ETF | USD (DIST) | USD | 21-Jul-22 | 0.0828 |
| | USD (DIST) | USD | 20-Oct-22 | 0.0967 |
| HSBC MSCI CHINA UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.0519 |
| | USD (DIST) | USD | 28-Jul-22 | 0.0744 |
| HSBC MSCI EM FAR EAST UCITS ETF* | USD (DIST) | USD | 27-Jan-22 | 0.4127 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.3715 |
| | USD (DIST) | USD | 28-Apr-22 | 0.1976 |
| | USD (DIST) | USD | 21-Jul-22 | 0.6149 |
| | USD (DIST) | USD | 20-Oct-22 | 0.5856 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.0450 |
| | USD (DIST) | USD | 21-Apr-22 | 0.0397 |
| | USD (DIST) | USD | 21-Jul-22 | 0.1030 |
| | USD (DIST) | USD | 20-Oct-22 | 0.1020 |
| HSBC MSCI EUROPE UCITS ETF | EUR (DIST) | EUR | 27-Jan-22 | 0.1212 |
| | EUR (DIST) | EUR | 28-Jul-22 | 0.3221 |
| HSBC MSCI INDONESIA UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.1289 |
| | USD (DIST) | USD | 28-Jul-22 | 1.5169 |
| HSBC MSCI JAPAN UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.3090 |
| | USD (DIST) | USD | 21-Jul-22 | 0.3460 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD (DIST) | USD | 21-Apr-22 | 0.1813 |
| | USD (DIST) | USD | 20-Oct-22 | 0.1474 |

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

11. Distributions (continued)

| Sub-Funds | Share Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|--|-------------|----------|------------------|-------------------------|
| HSBC MSCI MALAYSIA UCITS ETF* | USD (DIST) | USD | 20-Jan-22 | 0.5262 |
| | USD (DIST) | USD | 28-Jul-22 | 0.4930 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.5028 |
| | USD (DIST) | USD | 21-Jul-22 | 0.5058 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.2691 |
| | USD (DIST) | USD | 28-Jul-22 | 0.2710 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF** | USD (DIST) | USD | 27-Jan-22 | 0.3982 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*** | USD (DIST) | USD | 20-Jan-22 | 0.8321 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 1.0866 |
| | USD (DIST) | USD | 28-Jul-22 | 0.6197 |
| HSBC MSCI TURKEY UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.0140 |
| | USD (DIST) | USD | 28-Jul-22 | 0.0497 |
| HSBC MSCI USA UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.1868 |
| | USD (DIST) | USD | 21-Jul-22 | 0.2060 |
| HSBC MSCI WORLD UCITS ETF | USD (DIST) | USD | 27-Jan-22 | 0.0848 |
| | USD (DIST) | USD | 21-Apr-22 | 0.1228 |
| | USD (DIST) | USD | 21-Jul-22 | 0.1466 |
| | USD (DIST) | USD | 20-Oct-22 | 0.1124 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.0656 |
| | USD (DIST) | USD | 21-Apr-22 | 0.1245 |
| | USD (DIST) | USD | 21-Jul-22 | 0.1335 |
| | USD (DIST) | USD | 20-Oct-22 | 0.1407 |
| HSBC S&P 500 UCITS ETF | USD (DIST) | USD | 20-Jan-22 | 0.2507 |
| | USD (DIST) | USD | 21-Jul-22 | 0.2681 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP (DIST) | GBP | 20-Oct-22 | 0.1870 |

*This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

***The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Related parties

(a) Transactions with key management personnel

The Company has appointed, HSBC Investment Fund (Luxembourg) S.A. as the Management Company as disclosed in Note 3(a). The Management Company is therefore considered to be a related party. The Management Company, Investment Manager, the Swiss Representative, the Switzerland 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 2023, two Subscriber Shares are held by the Investment Manager and its nominee.

Key management personnel include the Directors of the Company. Directors' fees are paid only to the independent Directors of the Company and 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 2023 (31 December 2022: 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 6,293,830 (31 December 2022: USD 6,525,518) 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".

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis to the extent drawn. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 and details of the securities lending transactions are set out in Note 9. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC MSCI WORLD VALUE ESG UCITS ETF, HSBC UK SUSTAINABLE EQUITY UCITS ETF, HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Related parties (continued)

(c) Authorised participants

HSBC Global Markets is the only Authorised Participant that is a 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, Goldman Sachs International, DRW Global Markets Ltd, Citigroup Global Markets, BNP Paribas Arbitrage SNC, UBS AG London Branch, GHCO, JP Morgan Securities, Old Mission 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.

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 2023 (31 December 2022: 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. Details of such transactions executed during the year ended 31 December 2023 and 31 December 2022 are shown below:

31 December 2023

| 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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 193,923,816 | 13.83% | 39,588 | 0.02% |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | EUR | 21,252,841 | 51.91% | - | 0.00% |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF | USD | 4,563,973 | 2.67% | - | 0.00% |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | USD | 35,144,102 | 60.50% | - | 0.00% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD | 57,835,523 | 23.92% | 2,882 | 0.00% |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD | 32,022,835 | 15.23% | 9,662 | 0.03% |
| HSBC EURO STOXX 50 UCITS ETF | EUR | 12,599,620 | 2.44% | 204 | 0.00% |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | EUR | 29,648,306 | 53.40% | 1,469 | 0.00% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR | 35,406,514 | 30.43% | 1,817 | 0.01% |
| HSBC FTSE 100 UCITS ETF | GBP | 42,252,594 | 22.37% | 865 | 0.00% |
| HSBC FTSE 250 UCITS ETF | GBP | 3,570,868 | 13.69% | 86 | 0.00% |
| HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF** | USD | - | 0.00% | - | 0.00% |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 20 September 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2023

| 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 FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 43,418,748 | 6.54% | 5,988 | 0.01% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 206,664,888 | 9.36% | 32,367 | 0.02% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 42,083,457 | 17.38% | 2,471 | 0.01% |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 4,922,926 | 35.18% | 662 | 0.01% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 84,803,859 | 30.80% | 12,649 | 0.01% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 16,228,888 | 61.09% | 1,772 | 0.01% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,976,905 | 15.00% | 38 | 0.00% |
| HSBC MSCI CHINA A UCITS ETF | USD | 107,070,700 | 92.85% | 54,785 | 0.05% |
| HSBC MSCI CHINA UCITS ETF | USD | 127,609,461 | 23.50% | 40,000 | 0.03% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 11,985,677 | 43.02% | 1,079 | 0.01% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF | USD | 2,071,135 | 26.11% | 549 | 0.03% |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF* | USD | 21,595,855 | 51.68% | 8,697 | 0.04% |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF | USD | 1,368,933 | 2.32% | 159 | 0.01% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 243,531,634 | 14.37% | 59,949 | 0.02% |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF | USD | 5,565,435 | 10.01% | 1,258 | 0.02% |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | EUR | 954,286 | 13.96% | 54 | 0.01% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF | EUR | - | 0.00% | - | 0.00% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 14,943,221 | 34.21% | 743 | 0.00% |
| HSBC MSCI INDONESIA UCITS ETF | USD | 9,985,309 | 10.10% | 117,869 | 1.18% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 216,967 | 3.01% | 18 | 0.01% |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF** | USD | 9,735,991 | 72.76% | 487 | 0.00% |
| HSBC MSCI JAPAN UCITS ETF | USD | 4,150,078 | 3.94% | 329 | 0.01% |

*The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

**The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2023

| 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 MSCI KOREA CAPPED UCITS ETF | USD | 19,212,625 | 3.07% | 1,927 | 0.01% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 2,302,206 | 15.68% | 462 | 0.02% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 112,721,569 | 38.79% | 7,777 | 0.01% |
| HSBC MSCI RUSSIA CAPPED UCITS ETF* | USD | - | 0.00% | - | 0.00% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 4,827,910 | 38.41% | 290 | 0.01% |
| HSBC MSCI TURKEY UCITS ETF | USD | 2,443,693 | 18.66% | 420 | 0.02% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD | 1,473,682 | 4.13% | 99 | 0.01% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF | USD | - | 0.00% | - | 0.00% |
| HSBC MSCI USA UCITS ETF | USD | 1,464,893 | 10.96% | 116 | 0.01% |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | USD | 23,171,879 | 6.02% | 1,353 | 0.01% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF | USD | 129,705 | 0.31% | 39 | 0.03% |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF | USD | 6,657,703 | 7.30% | 871 | 0.01% |
| HSBC MSCI WORLD UCITS ETF | USD | 566,334,393 | 17.31% | 13,934 | 0.00% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF | USD | 13,419,191 | 4.63% | 944 | 0.01% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 45,733,035 | 2.71% | 3,842 | 0.01% |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF** | USD | 4,819,599 | 87.55% | 308 | 0.01% |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF | USD | 1,791,200 | 8.39% | 97 | 0.01% |
| HSBC S&P 500 UCITS ETF | USD | 764,956,962 | 35.60% | 4,425 | 0.00% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP | 2,592,554 | 10.75% | 99 | 0.00% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD | 94,068,089 | 12.18% | 59 | 0.00% |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF | USD | 601,797 | 5.95% | 53 | 0.01% |
| Total Commission paid for the period | | | | <u>407,994</u> | |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

| 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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 155,672,625 | 22.34% | 22,017 | 0.01% |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF | EUR | 13,546,111 | 29.43% | - | 0.00% |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF* | USD | 2,998,808 | 1.55% | - | 0.00% |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF | USD | 8,437,758 | 13.78% | - | 0.00% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD | 5,159,933 | 3.26% | 108 | 0.00% |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD | 30,655,758 | 11.18% | 8,034 | 0.03% |
| HSBC EURO STOXX 50 UCITS ETF | EUR | 28,101,427 | 5.19% | 851 | 0.00% |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF** | EUR | 280,917 | 2.21% | 11 | 0.00% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR | 21,877,037 | 17.90% | 956 | 0.00% |
| HSBC FTSE 100 UCITS ETF | GBP | 148,311,155 | 41.93% | 916 | 0.00% |
| HSBC FTSE 250 UCITS ETF | GBP | 3,229,893 | 10.88% | 50 | 0.00% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 19,862,777 | 2.09% | 1,618 | 0.01% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 519,244,406 | 11.35% | 78,970 | 0.02% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 10,954,700 | 5.30% | 1,570 | 0.07% |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*** | USD | 7,287,465 | 21.50% | 1,274 | 0.02% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 111,093,226 | 41.74% | 17,335 | 0.02% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 9,743,701 | 19.36% | 1,110 | 0.01% |
| HSBC MSCI CANADA UCITS ETF | USD | 328,113,291 | 40.49% | 402 | 0.00% |
| HSBC MSCI CHINA A UCITS ETF | USD | 55,967,579 | 82.16% | 20,202 | 0.04% |
| HSBC MSCI CHINA UCITS ETF | USD | 316,930,292 | 20.46% | 102,598 | 0.03% |
| HSBC MSCI EM FAR EAST UCITS ETF | USD | 21,780,349 | 93.51% | 8,503 | 0.04% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 6,463,091 | 42.82% | 531 | 0.01% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF**** | USD | 4,387,140 | 13.55% | 1,389 | 0.03% |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF***** | USD | 386,719 | 2.45% | 22 | 0.01% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 148,557,182 | 12.80% | 30,854 | 0.02% |

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

**The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

***The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

****The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

*****The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

| 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 MSCI EMERGING MARKETS VALUE ESG UCITS ETF* | USD | 389,248 | 1.01% | 33 | 0.01% |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | EUR | 1,119,392 | 21.96% | 64 | 0.01% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF** | EUR | 9,497,648 | 99.44% | 475 | 0.00% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 10,825,379 | 20.90% | 653 | 0.01% |
| HSBC MSCI INDONESIA UCITS ETF | USD | 4,644,427 | 3.64% | 133 | 0.00% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 210,013 | 2.79% | 28 | 0.01% |
| HSBC MSCI JAPAN UCITS ETF | USD | 4,301,517 | 3.42% | 1,010 | 0.02% |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 14,269,580 | 44.29% | 1,405 | 0.01% |
| HSBC MSCI MALAYSIA UCITS ETF*** | USD | 1,935,873 | 14.91% | 268 | 0.01% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 1,942,563 | 19.06% | 360 | 0.02% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 73,055,338 | 25.60% | 7,314 | 0.01% |
| HSBC MSCI RUSSIA CAPPED UCITS ETF**** | USD | 859,719 | 1.55% | 111 | 0.01% |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF***** | USD | - | 0.00% | - | 0.00% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 9,581,437 | 17.73% | 669 | 0.01% |
| HSBC MSCI TURKEY UCITS ETF | USD | 1,625,385 | 5.96% | 376 | 0.02% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD | 400,546 | 76.54% | 16 | 0.00% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF^ | USD | 12,247,598 | 69.49% | - | 0.00% |
| HSBC MSCI USA UCITS ETF | USD | 1,512,366 | 26.12% | 88 | 0.01% |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | USD | 9,927,312 | 9.14% | 674 | 0.01% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^^ | USD | 15,466,533 | 99.35% | 773 | 0.01% |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^^^ | USD | 117,602 | 0.19% | 19 | 0.02% |
| HSBC MSCI WORLD UCITS ETF | USD | 222,071,394 | 11.64% | 4,302 | 0.00% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF^^^^ | USD | 156,162 | 0.11% | 11 | 0.01% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 54,952,516 | 2.38% | 3,728 | 0.01% |

*The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

**The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

***This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

****The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

*****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

^The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.

^^The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

^^^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

^^^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

| 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 NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF* | USD | 637,576 | 2.69% | 45 | 0.01% |
| HSBC S&P 500 UCITS ETF | USD | 1,453,139,857 | 62.31% | 3,930 | 0.00% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP | 3,405,110 | 15.00% | 114 | 0.00% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD | 115,089,365 | 17.53% | 91 | 0.00% |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF** | USD | 118,220 | 1.06% | 7 | 0.01% |
| Total Commission paid for the year | | | | <u>USD 257,534</u> | |

*The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

**The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

13. 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 2023 and 31 December 2022.

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 2023 | Numbers of shareholders who own 10% or more 31 December 2022 |
|---|--|--|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | 1 | 1 |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | 0 | 1 |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF** | 3 | 3 |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | 0 | 1 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | 2 | 4 |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

13. Significant Shareholders (continued)

| Sub-Funds | Numbers of shareholders who own 10% or more 31 December 2023 | Numbers of shareholders who own 10% or more 31 December 2022 |
|--|---|---|
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | 2 | 3 |
| HSBC EURO STOXX 50 UCITS ETF | 3 | 3 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF* | 2 | 3 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | 1 | 2 |
| HSBC FTSE 100 UCITS ETF | 1 | 1 |
| HSBC FTSE 250 UCITS ETF | 1 | 1 |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF** | 1 | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 2 | 3 |
| HSBC HANG SENG TECH UCITS ETF | 1 | 2 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | 2 | 2 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*** | 1 | 2 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 1 | 3 |
| HSBC MSCI BRAZIL UCITS ETF | 1 | 3 |
| HSBC MSCI CANADA UCITS ETF | 2 | 3 |
| HSBC MSCI CHINA A UCITS ETF | 2 | 1 |
| HSBC MSCI CHINA UCITS ETF | 1 | 1 |
| HSBC MSCI EM FAR EAST UCITS ETF**** | 0 | - |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 1 | 2 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF***** | 1 | 2 |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^ | 3 | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^^ | 1 | 2 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 2 | 2 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^^^ | 1 | 2 |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | 2 | 2 |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^ | 3 | 2 |

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

**The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

***The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

*****The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

^The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

^^The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

^^^The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

^^^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

13. Significant Shareholders (continued)

| Sub-Funds | Numbers of shareholders who own 10% or more 31 December 2023 | Numbers of shareholders who own 10% or more 31 December 2022 |
|---|---|---|
| HSBC MSCI EUROPE UCITS ETF | 2 | 2 |
| HSBC MSCI INDONESIA UCITS ETF | 2 | 2 |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | 1 | 2 |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF* | 1 | - |
| HSBC MSCI JAPAN UCITS ETF | 1 | 2 |
| HSBC MSCI KOREA CAPPED UCITS ETF | 3 | 2 |
| HSBC MSCI MALAYSIA UCITS ETF** | - | - |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 1 | 1 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | 3 | 3 |
| HSBC MSCI RUSSIA CAPPED UCITS ETF*** | 1 | 1 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**** | 0 | - |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 2 | 2 |
| HSBC MSCI TURKEY UCITS ETF | 0 | - |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | 2 | 3 |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF***** | 3 | 1 |
| HSBC MSCI USA UCITS ETF | 2 | 1 |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | 2 | 2 |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^ | 2 | 2 |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^^ | 2 | 1 |
| HSBC MSCI WORLD UCITS ETF | 1 | 2 |
| HSBC MSCI WORLD VALUE ESG UCITS ETF^^^ | 1 | 1 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 2 | 2 |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^^^^ | 1 | - |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^^^^ | 1 | 2 |
| HSBC S&P 500 UCITS ETF | 2 | 2 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | 3 | 2 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | 3 | 3 |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*^ | 1 | 1 |

*The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

**The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

*****The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.

^The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

^^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

^^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

^^^^The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

^^^^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

*^The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

14. 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) 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
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- c) 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 2023 and 31 December 2022, there were capital gains tax charges on the below sub-funds.

| Sub-Funds | Currency | Capital Gains Tax | |
|--|----------|-------------------|------------------|
| | | 31 December 2023 | 31 December 2022 |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD | 1,874,475 | 449,954 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD | 908,095 | 33,659 |
| HSBC MSCI BRAZIL UCITS ETF | USD | 82,918 | 270,235 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | - | (19,352)^ |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 9,073,430 | (197,888)^ |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 379,427 | 363,168 |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF | USD | 104,351 | 5,828 |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF | USD | 45,765 | 857 |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF | USD | 277,696 | 35 |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF | USD | 156,154 | - |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF | USD | 130,027 | - |

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

14. 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.

15. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2023 (31 December 2022: Nil).

16. 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.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

17. 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 13, '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

18. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under uncommitted overdraft facilities that HSBC Bank plc provides to the sub-funds.

19. Significant events since the financial year end

1. HSBC FTSE EPRA NAREIT Developed Climate Paris Aligned UCITS ETF was authorised by the Central Bank on 29 January 2024.
2. On 1 February 2024, the TER in HSBC MSCI Japan UCITS ETF was reduced from 0.19% to 0.12%.
3. The updated supplements for HSBC MSCI Emerging Markets Value ESG UCITS ETF and HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF were issued on 13 February 2024 to reflect the update to the SFDR annexes.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. HSBC S&P India Tech UCITS ETF launched on 29 February 2024. The sub-fund was listed on the London Stock Exchange on 4 March 2024.

5. HSBC FTSE EPRA NAREIT Developed Climate Paris Aligned UCITS ETF launched on 13 March 2024. The sub-fund was listed on the London Stock Exchange on 15 March 2024.

6. Eimear Cowhey resigned from the Board of Directors on 31 March 2024 and Eve Finn was appointed to the Board of Directors on 1 April 2024.

7. Dealing in HSBC MSCI Emerging Markets Islamic ESG UCITS ETF was suspended on 10 April 2024 due to high percentage of investments in markets closed due to the Eid. The sub-fund was reopened on 11 April 2024.

8. The Company declared the following dividends subsequent to the financial year end.

| Sub-Funds | Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|---|--------------|-----------------|-------------------------|--------------------------------|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0554 |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0623 |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.162 |
| HSBC EURO STOXX 50 UCITS ETF | EUR (DIST) | EUR | 01-Feb-24 | 0.2214 |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF | EUR (DIST) | EUR | 25-Jan-24 | 0.0536 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | EUR (DIST) | EUR | 25-Jan-24 | 0.0883 |
| HSBC FTSE 100 UCITS ETF | GBP (DIST) | GBP | 01-Feb-24 | 1.2457 |
| HSBC FTSE 250 UCITS ETF | GBP (DIST) | GBP | 18-Jan-24 | 0.1309 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.1751 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.1423 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0893 |
| HSBC MSCI BRAZIL UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.4622 |
| HSBC MSCI CANADA UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.2412 |
| HSBC MSCI CHINA A UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0074 |

Notes to the Financial Statements (continued)
for the year ended 31 December 2023

19. Significant events since the financial year end (continued)

| Sub-Funds | Class | Currency | Dividend Ex-Date | Dividend Rate Per Share |
|---|--------------|-----------------|-------------------------|--------------------------------|
| HSBC MSCI CHINA UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.0739 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.3427 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0362 |
| HSBC MSCI EUROPE UCITS ETF | EUR (DIST) | EUR | 01-Feb-24 | 0.114 |
| HSBC MSCI INDONESIA UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.1033 |
| HSBC MSCI JAPAN UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.3023 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.2644 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.7305 |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.2622 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.6604 |
| HSBC MSCI TURKEY UCITS ETF | USD (DIST) | USD | 01-Feb-24 | 0.0183 |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.1665 |
| HSBC MSCI USA UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.2424 |
| HSBC MSCI WORLD UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.1058 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD (DIST) | USD | 18-Jan-24 | 0.0905 |
| HSBC S&P 500 UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.3033 |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | GBP (DIST) | GBP | 25-Jan-24 | 0.1037 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | USD (DIST) | USD | 25-Jan-24 | 0.1705 |

There were no other significant events since the financial year end.

20. Approval of Financial Statements

The Financial Statements were approved by the Board on 16 April 2024.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 16.73%) | | | |
| 6,733 | ALS | 59,036 | 0.02 |
| 32,785 | AMP | 20,805 | 0.01 |
| 1,092 | Ampol | 26,936 | 0.01 |
| 6,152 | APA Group | 35,849 | 0.01 |
| 963 | ASX | 41,437 | 0.02 |
| 83,033 | Australia & New Zealand Banking Group | 1,468,564 | 0.57 |
| 9,347 | Bank of Queensland | 38,778 | 0.02 |
| 29,503 | Beach Energy | 32,210 | 0.01 |
| 3,440 | Bendigo and Adelaide Bank | 22,698 | 0.01 |
| 470,050 | BHP Group | 16,168,429 | 6.26 |
| 41,909 | Brambles | 388,914 | 0.15 |
| 1,433 | Carsales | 30,449 | 0.01 |
| 4,128 | Charter Hall | 33,914 | 0.01 |
| 57,631 | Coles Group | 633,518 | 0.25 |
| 132,105 | Commonwealth Bank of Australia | 10,077,855 | 3.90 |
| 8,249 | Computershare | 137,284 | 0.05 |
| 607 | CSL | 118,727 | 0.05 |
| 21,787 | Dexus | 114,174 | 0.04 |
| 12,038 | Downer | 36,142 | 0.01 |
| 52,428 | Evolution Mining | 141,666 | 0.05 |
| 80,488 | Fortescue Metals Group | 1,593,807 | 0.62 |
| 2,547 | Goodman Group | 43,970 | 0.02 |
| 15,322 | GPT Group | 48,511 | 0.02 |
| 13,269 | IGO | 81,940 | 0.03 |
| 12,847 | Iluka Resources | 57,857 | 0.02 |
| 22,594 | Incitec Pivot | 43,784 | 0.02 |
| 130,743 | Insurance Australia Group | 504,943 | 0.20 |
| 5,525 | JB HI-FI | 199,922 | 0.08 |
| 8,598 | Macquarie Group | 1,077,328 | 0.42 |
| 20,181 | Medibank Private | 49,023 | 0.02 |
| 2,686 | Mineral Resources | 128,295 | 0.05 |
| 13,155 | Mirvac Group | 18,760 | 0.01 |
| 228,700 | National Australia Bank | 4,790,839 | 1.86 |
| 1,958 | NEXTDC | 18,344 | 0.01 |
| 31,171 | Northern Star Resources | 290,329 | 0.11 |
| 3,839 | Orica | 41,755 | 0.02 |
| 7,698 | Orora | 13,657 | 0.01 |
| 4,221 | Pilbara Minerals | 11,377 | 0.00 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Australia (continued) | | | |
| 163,901 | QBE Insurance Group | 1,656,318 | 0.64 |
| 8,875 | Qube Holdings | 19,621 | 0.01 |
| 212 | REA Group | 26,205 | 0.01 |
| 9,854 | Santos | 51,101 | 0.02 |
| 3,485 | Seek | 63,564 | 0.02 |
| 1,431 | Sonic Healthcare | 31,324 | 0.01 |
| 93,700 | South32 | 212,907 | 0.08 |
| 7,586 | Stockland | 23,035 | 0.01 |
| 54,448 | Suncorp Group | 514,563 | 0.20 |
| 472,096 | Telstra | 1,275,653 | 0.49 |
| 13,744 | Transurban Group | 128,575 | 0.05 |
| 9,139 | Treasury Wine Estates | 67,224 | 0.03 |
| 15,863 | Vicinity Centres | 22,081 | 0.01 |
| 15,264 | Wesfarmers | 594,094 | 0.23 |
| 19,159 | Westpac Banking | 299,375 | 0.12 |
| 263 | WiseTech Global | 13,526 | 0.01 |
| 18,045 | Woodside Energy Group | 382,442 | 0.15 |
| 6,115 | Woolworths Group | 155,220 | 0.06 |
| | | <hr/> | |
| | | 44,178,654 | 17.13 |
| Bermuda (2022: 0.01%) | | | |
| 13,908 | Johnson Electric | 22,086 | 0.01 |
| | | <hr/> | |
| | | 22,086 | 0.01 |
| Cayman Islands (2022: 0.07%) | | | |
| 10,628 | Kanzhun | 176,531 | 0.07 |
| | | <hr/> | |
| | | 176,531 | 0.07 |
| China (2022: 25.05%) | | | |
| 4,700 | CNGR Advanced Material | 32,429 | 0.01 |
| 222,513 | 3SBio | 214,290 | 0.08 |
| 43,504 | A Living Services | 19,945 | 0.01 |
| 9,945 | AAC Technologies Holdings | 29,548 | 0.01 |
| 21,200 | ADAMA | 20,662 | 0.01 |
| 1,035,138 | Agricultural Bank of China | 422,328 | 0.16 |
| 234,687 | AIA Group | 2,045,252 | 0.78 |
| 367,034 | Alibaba Group | 3,553,511 | 1.37 |
| 37,882 | Aluminium Corp Of China | 18,920 | 0.01 |
| 15,765 | Anhui Conch Cement | 36,421 | 0.01 |
| 11,406 | Anta Sports Products | 110,649 | 0.04 |
| 8,228 | ASM Pacific Technology | 78,502 | 0.03 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 311,448 | Bank of China | 118,859 | 0.05 |
| 321,808 | Bank of Communications | 216,849 | 0.08 |
| 21,997 | Bank of East Asia | 27,156 | 0.01 |
| 78,700 | Baoshan Iron & Steel | 65,541 | 0.03 |
| 39,587 | BeiGene | 558,174 | 0.22 |
| 4,363 | Beijing Enterprises Holding | 15,170 | 0.01 |
| 83,802 | Beijing Enterprises Water Group | 18,674 | 0.01 |
| 11,107 | Bilibili | 133,138 | 0.05 |
| 107,645 | Blue Moon Group Holdings | 29,777 | 0.01 |
| 13,900 | Bluestar Adisseo | 15,617 | 0.01 |
| 79,583 | BOC Hong Kong Holdings | 216,066 | 0.08 |
| 272,782 | BOE Technology Group | 132,616 | 0.05 |
| 266,587 | Bosideng International Holdings | 119,833 | 0.05 |
| 47,934 | Budweiser Brewing | 89,747 | 0.03 |
| 6,655 | C & D International Investment Group | 14,182 | 0.01 |
| 15,906 | Cathay Pacific Airways | 16,622 | 0.01 |
| 151,718 | Central China Securities | 33,280 | 0.01 |
| 94,973 | China CITIC Bank | 44,759 | 0.02 |
| 45,268 | China Communications Services | 18,783 | 0.01 |
| 18,120 | China Conch Venture Holdings | 15,037 | 0.01 |
| 2,217,103 | China Construction Bank | 1,320,287 | 0.51 |
| 257,029 | China Everbright | 152,074 | 0.06 |
| 256,213 | China Everbright International | 83,342 | 0.03 |
| 28,500 | China Galaxy Securities | 15,074 | 0.01 |
| 128,426 | China Gas Holdings | 126,805 | 0.05 |
| 292,560 | China Huarong Asset Management | 14,987 | 0.01 |
| 13,074 | China International Capital | 19,188 | 0.01 |
| 154,160 | China Life Insurance | 199,794 | 0.08 |
| 22,578 | China Medical System Holdings | 40,018 | 0.02 |
| 470,425 | China Mengniu Dairy | 1,265,142 | 0.49 |
| 220,400 | China Merchants Bank | 793,488 | 0.31 |
| 39,978 | China Merchants Port Holdings | 54,474 | 0.02 |
| 17,900 | China Merchants Shekou Industrial Zone Holdings | 23,957 | 0.01 |
| 1,429,420 | China Molybdenum | 818,861 | 0.32 |
| 64,064 | China Oilfield Services | 65,471 | 0.03 |
| 453,882 | China Overseas Land & Investment | 799,818 | 0.31 |
| 174,467 | China Pacific Insurance | 390,973 | 0.15 |
| 162,595 | China Railway Group | 86,967 | 0.03 |
| 124,456 | China Resources Beer Holdings | 545,094 | 0.21 |
| 24,302 | China Resources Gas Group | 79,673 | 0.03 |
| 108,473 | China Resources Land | 388,964 | 0.15 |
| 10,453 | China Resources Mixc Lifestyle Services | 37,282 | 0.01 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 24,000 | China State Construction Engineering | 16,212 | 0.01 |
| 560,409 | China State Construction International Holdings | 648,071 | 0.25 |
| 12,916 | China Taiping Insurance Holdings | 11,115 | 0.00 |
| 1,390 | China Tourism Group Duty Free | 13,644 | 0.01 |
| 152,992 | China Tower | 16,066 | 0.01 |
| 75,784 | China Traditional Chinese Medicine | 38,142 | 0.01 |
| 36,493 | China Vanke | 38,642 | 0.01 |
| 44,200 | China Yangtze Power | 144,879 | 0.06 |
| 41,124 | Chow Tai Fook Jewellery | 61,197 | 0.02 |
| 622,660 | CITIC Securities | 1,412,781 | 0.55 |
| 5,307 | CK Asset Holdings | 26,642 | 0.01 |
| 74,949 | CK Hutchison Holdings | 401,690 | 0.16 |
| 4,395 | Contemporary Amperex Technology | 100,768 | 0.04 |
| 18,035 | COSCO SHIPPING Energy Transportation | 17,022 | 0.01 |
| 534,173 | COSCO Shipping Holdings | 577,087 | 0.22 |
| 196,861 | COSCO SHIPPING Ports | 142,190 | 0.06 |
| 254,951 | Country Garden Services Holdings | 220,389 | 0.09 |
| 42,553 | CSC Financial | 66,871 | 0.03 |
| 77,823 | CSPC Pharmaceutical Group | 72,356 | 0.03 |
| 484 | Daqo New Energy | 12,874 | 0.00 |
| 88,815 | DFZQ | 39,241 | 0.02 |
| 33,772 | ENN Energy Holdings | 248,688 | 0.10 |
| 69,854 | Far East Horizon | 54,927 | 0.02 |
| 20,820 | Flat Glass Group | 35,142 | 0.01 |
| 677,165 | Fosun International | 398,049 | 0.15 |
| 270,600 | Foxconn Industrial Internet | 574,597 | 0.22 |
| 33,796 | Fuyao Glass Industry Group | 167,082 | 0.06 |
| 12,161 | Ganfeng Lithium | 45,943 | 0.02 |
| 248,383 | GCL Technology Holdings | 39,443 | 0.02 |
| 1,749,719 | Geely Automobiles | 1,924,824 | 0.74 |
| 6,470 | Genscript Biotech | 16,456 | 0.01 |
| 24,410 | GF Securities | 35,197 | 0.01 |
| 4,914 | Giant Biogene Holding | 22,403 | 0.01 |
| 36,995 | Great Wall Motor | 48,041 | 0.02 |
| 189,192 | Guotai Junan International | 14,537 | 0.01 |
| 86,229 | Guotai Junan Securities | 133,411 | 0.05 |
| 43,400 | Guoyuan Securities | 41,629 | 0.02 |
| 20,883 | Haidilao International | 38,885 | 0.02 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 35,493 | Haier Smart Home | 101,066 | 0.04 |
| 9,217 | Haitian International Holdings | 22,805 | 0.01 |
| 362,205 | Haitong International Securities Group | 70,042 | 0.03 |
| 176,724 | Haitong Securities | 120,178 | 0.05 |
| 24,457 | Hang Lung Group | 33,325 | 0.01 |
| 61,567 | Hang Lung Properties | 85,784 | 0.03 |
| 58,752 | Hang Seng Bank | 685,066 | 0.27 |
| 18,469 | Hangzhou Tigermed Consulting | 103,725 | 0.04 |
| 47,632 | Hansoh Pharmaceutical | 96,136 | 0.04 |
| 110,030 | Heng Ten Networks Group | 24,377 | 0.01 |
| 52,503 | Hengan International | 195,326 | 0.08 |
| 35,993 | HK & China Gas | 27,564 | 0.01 |
| 127,831 | Hong Kong Exchanges and Clearing | 4,387,333 | 1.69 |
| 2,587 | Horizon Construction Development | 1,521 | 0.00 |
| 33,064 | Hua Hong Semiconductor | 79,944 | 0.03 |
| 368,187 | Huatai Securities | 534,416 | 0.21 |
| 438 | Huazhu Group | 14,647 | 0.01 |
| 4,420 | Hundsun Technologies | 17,852 | 0.01 |
| 8,532 | HUTCHMED China | 31,359 | 0.01 |
| 12,890 | Hygeia Healthcare Holdings | 58,272 | 0.02 |
| 19,108 | Hysan Development | 37,929 | 0.01 |
| 2,323,188 | Industrial & Commercial Bank of China | 1,164,234 | 0.45 |
| 71,800 | Industrial Bank | 163,452 | 0.06 |
| 29,390 | Industrial Securities | 24,228 | 0.01 |
| 108,585 | Innovent Biologics | 594,478 | 0.23 |
| 3,500 | Inspur Electronic Information | 16,319 | 0.01 |
| 8,072 | JA Solar Technology | 23,488 | 0.01 |
| 7,115 | JD Health International | 35,627 | 0.01 |
| 48,959 | JD Logistics | 61,320 | 0.02 |
| 67,581 | Jiangxi Copper | 105,398 | 0.04 |
| 2,020 | Jiangxi Ganfeng Lithium | 12,142 | 0.00 |
| 136,518 | Jinxin Fertility Group | 58,569 | 0.02 |
| 17,764 | Jiumaojiu International Holdings | 13,877 | 0.01 |
| 34,000 | JPMF Guangdong | 32,278 | 0.01 |
| 13,488 | KE Holdings | 218,640 | 0.08 |
| 49,062 | Kerry Properties | 89,723 | 0.03 |
| 20,890 | Kingboard Holdings | 49,974 | 0.02 |
| 22,406 | Kingboard Laminates Holdings | 19,282 | 0.01 |
| 133,747 | Kingdee International Software Group | 194,920 | 0.08 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 14,966 | Kingsoft | 46,190 | 0.02 |
| 3,753 | Koolearn Technology Holding | 13,361 | 0.01 |
| 276,436 | Kuaishou Technology | 1,874,520 | 0.72 |
| 134,498 | Kunlun Energy | 121,260 | 0.05 |
| 148 | Kweichow Moutai | 35,875 | 0.01 |
| 1,220,575 | Lenovo Group | 1,706,934 | 0.66 |
| 29,353 | Li Auto | 552,961 | 0.21 |
| 289,251 | LI NING | 774,196 | 0.30 |
| 190,101 | Link REIT | 1,067,539 | 0.41 |
| 51,622 | Livzon Pharmaceutical Group | 182,271 | 0.07 |
| 33,196 | Longfor Group Holdings | 53,140 | 0.02 |
| 72,096 | LONGi Green Energy Technology | 231,862 | 0.09 |
| 4,098 | Lufax Holding | 12,581 | 0.00 |
| 29,000 | Luxshare Precision | 140,304 | 0.05 |
| 44,011 | Luye Pharma Group | 21,023 | 0.01 |
| 170,719 | Meituan Dianping | 1,790,587 | 0.69 |
| 11,086 | Microport Scientific | 11,954 | 0.00 |
| 62,591 | Minerals and Metals Group | 18,516 | 0.01 |
| 37,117 | Ming Yuan Cloud Group | 13,690 | 0.01 |
| 8,919 | Mint | 18,024 | 0.01 |
| 8,568 | MOG Digitech Holdings | 1,767 | 0.00 |
| 13,425 | MTR | 52,094 | 0.02 |
| 13,019 | NARI Technology | 40,809 | 0.02 |
| 600 | NAURA Technology Group | 20,704 | 0.01 |
| 21,349 | NetEase | 384,408 | 0.15 |
| 10,112 | New China Life Insurance | 19,710 | 0.01 |
| 3,073 | New Oriental Education & Technology Group | 21,743 | 0.01 |
| 16,117 | New World Development | 25,016 | 0.01 |
| 9,098 | NIO | 85,754 | 0.03 |
| 25,293 | Nongfu Spring | 146,247 | 0.06 |
| 9,682 | NWS Holdings | 9,126 | 0.00 |
| 5,003 | Orient Overseas International | 69,837 | 0.03 |
| 47,388 | Orient Securities | 57,899 | 0.02 |
| 345,441 | PCCW | 184,033 | 0.07 |
| 148,304 | People's Insurance Company Group of China | 45,582 | 0.02 |
| 178,367 | PICC Property & Casualty | 211,979 | 0.08 |
| 556 | Pinduoduo | 81,348 | 0.03 |
| 76,600 | Ping An Bank | 101,013 | 0.04 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 1,413,206 | Ping An Insurance | 6,570,762 | 2.54 |
| 6,290 | Pop Mart International Group | 16,312 | 0.01 |
| 713,135 | Postal Savings Bank of China | 355,027 | 0.14 |
| 3,340 | Power Assets Holdings | 19,355 | 0.01 |
| 13,200 | Qinghai Salt Industry | 29,568 | 0.01 |
| 26,100 | RLX Technology | 52,200 | 0.02 |
| 13,736 | Sany Heavy Equipment International Holdings | 13,281 | 0.01 |
| 29,400 | Sany Heavy Industry | 56,854 | 0.02 |
| 132,999 | Seazen Group | 21,631 | 0.01 |
| 31,000 | SF Holding | 175,884 | 0.07 |
| 21,084 | Shandong Gold Mining | 48,687 | 0.02 |
| 18,435 | Shandong Weigao Group Medical Polymer | 17,966 | 0.01 |
| 75,998 | Shanghai Electric Group | 15,864 | 0.01 |
| 8,337 | Shanghai Fosun Pharmaceutical Group | 18,150 | 0.01 |
| 6,992 | Shanghai Fudan Microelectronics Group | 12,626 | 0.00 |
| 25,400 | Shanghai Pudong Development Bank | 23,614 | 0.01 |
| 124,723 | Shenwan Hongyuan Group | 45,959 | 0.02 |
| 40,862 | Shenzhen International Holdings | 34,433 | 0.01 |
| 72,729 | Shenzhen Investment | 10,711 | 0.00 |
| 2,848 | Shenzhen Mindray Bio-Medical Electronics | 116,230 | 0.05 |
| 27,982 | Shenzou International Group | 288,114 | 0.11 |
| 406,240 | Shui On Land | 37,458 | 0.01 |
| 92,646 | Sino Biopharmaceutical | 41,170 | 0.02 |
| 24,691 | Sino Land | 26,846 | 0.01 |
| 98,854 | Sinopec Engineering Group | 50,639 | 0.02 |
| 36,522 | Sinopharm Group | 95,648 | 0.04 |
| 66,996 | Sinotrans | 28,056 | 0.01 |
| 21,411 | Smoore International | 17,823 | 0.01 |
| 64,202 | Sun Hung Kai Properties | 694,349 | 0.27 |
| 34,000 | Sungrow Power Supply | 418,232 | 0.16 |
| 157,076 | Sunny Optical Tech Group | 1,425,211 | 0.55 |
| 48,958 | Swire Pacific | 177,282 | 0.07 |
| 42,379 | Swire Properties | 85,751 | 0.03 |
| 3,177 | TAL Education | 40,126 | 0.02 |
| 34,367 | Techtronic Industries | 409,532 | 0.16 |
| 8,754 | Tianqi Lithium | 60,151 | 0.02 |
| 74,551 | Tingyi Cayman Islands Holding | 90,891 | 0.04 |
| 18,026 | Tongcheng Elong Holdings | 33,335 | 0.01 |
| 60,550 | Travelsky Technology | 104,683 | 0.04 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 4,333 | Trina Solar | 17,361 | 0.01 |
| 4,188 | Trip.com Group | 148,887 | 0.06 |
| 11,154 | Tsingtao Brewery | 74,850 | 0.03 |
| 84,867 | Uni- President China Holdings | 60,320 | 0.02 |
| 18,000 | Universal Scientific Industrial Shanghai | 38,196 | 0.01 |
| 81,052 | VINDA INTERNATIONAL | 236,143 | 0.09 |
| 5,478 | Vipshop Holdings | 97,289 | 0.04 |
| 16,552 | Vitasoy International Holdings | 16,491 | 0.01 |
| 32,548 | Vtech | 196,533 | 0.08 |
| 133,359 | Want Want China Holding | 80,611 | 0.03 |
| 264,369 | Weichai Power | 453,764 | 0.18 |
| 32,658 | WH Group | 21,079 | 0.01 |
| 4,004 | Wharf Real Estate Investment | 13,537 | 0.01 |
| 4,400 | Will semiconductor | 65,939 | 0.03 |
| 7,000 | Wingtech Technology | 41,593 | 0.02 |
| 29,978 | WuXi AppTec | 305,476 | 0.12 |
| 629,887 | Wuxi Biologics Cayman | 2,387,723 | 0.92 |
| 2,194,029 | Xiaomi | 4,383,253 | 1.69 |
| 288,688 | Xinjiang Goldwind Science & Technology | 183,013 | 0.07 |
| 324,503 | Xinyi Solar Holdings | 189,502 | 0.07 |
| 3,422 | XPeng | 24,848 | 0.01 |
| 11,785 | Yangtze Optical Fibre and Cable Joint Stock | 12,617 | 0.00 |
| 9,403 | Yangzijiang Shipbuilding Holdings | 10,621 | 0.00 |
| 8,524 | Yihai International Holding | 13,536 | 0.01 |
| 6,300 | Yihai Kerry Arawana Holdings | 29,533 | 0.01 |
| 52,469 | Yuexiu Property | 42,736 | 0.02 |
| 86,534 | Yum China Holdings | 3,681,425 | 1.42 |
| 16,000 | Zhaojin Mining Industry | 19,896 | 0.01 |
| 12,100 | Zhejiang Dahua Technology | 31,352 | 0.01 |
| 2,160 | Zhejiang Huayou Cobalt | 9,989 | 0.00 |
| 8,816 | ZhongAn Online P and C Insurance | 20,142 | 0.01 |
| 11,029 | Zhuzhou CSR Times Electric | 31,497 | 0.01 |
| 2,181,726 | Zijin Mining Group | 3,606,465 | 1.39 |
| 70,017 | Zoomlion Heavy Industry Science and Technology | 45,481 | 0.02 |
| 329,967 | ZTE | 870,199 | 0.34 |
| | | <u>72,815,984</u> | <u>28.23</u> |
| Hong Kong (2022: 10.09%) | | | |
| 256,733 | SenseTime Group | 38,139 | 0.01 |
| | | <u>38,139</u> | <u>0.01</u> |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (2022: 14.08%) | | | |
| 9,164 | Adani Green Energy | 175,871 | 0.07 |
| 198,563 | Adani Ports & Special Economic Zone | 2,444,284 | 0.94 |
| 72,034 | Ambuja Cements | 450,917 | 0.17 |
| 11,080 | Asea Brown Boveri India | 622,461 | 0.24 |
| 12,926 | Ashok Leyland | 28,201 | 0.01 |
| 15,862 | Asian Paints | 648,557 | 0.25 |
| 167,340 | Axis Bank | 2,216,688 | 0.86 |
| 4,597 | Bajaj Finance | 404,809 | 0.16 |
| 2,260 | Bajaj Finserv | 45,785 | 0.02 |
| 10,099 | Bharat Forge | 150,289 | 0.06 |
| 50,773 | Bharat Petroleum | 274,965 | 0.11 |
| 184,624 | Bharti Airtel | 2,237,789 | 0.87 |
| 9,288 | Biocon | 27,865 | 0.01 |
| 1,670 | Britannia Industries | 107,136 | 0.04 |
| 3,194 | Cholamandalam Investment and Finance | 48,355 | 0.02 |
| 8,112 | Cipla | 121,494 | 0.05 |
| 617 | Coforge | 46,522 | 0.02 |
| 7,030 | Colgate-Palmolive India | 213,712 | 0.08 |
| 2,368 | Cummins India | 55,888 | 0.02 |
| 17,728 | Dabur India | 118,707 | 0.05 |
| 1,482 | Dalmia Bharat | 40,520 | 0.02 |
| 9,661 | DLF | 84,334 | 0.03 |
| 5,123 | Dr Reddys Laboratories | 356,944 | 0.14 |
| 602 | Eicher Motors | 29,976 | 0.01 |
| 13,687 | Embassy Office Parks | 53,398 | 0.02 |
| 11,744 | Federal Bank | 22,038 | 0.01 |
| 340,794 | Gail India | 663,865 | 0.26 |
| 1,794 | Glenmark Pharmaceuticals | 18,410 | 0.01 |
| 6,387 | Godrej Consumer | 86,824 | 0.03 |
| 1,923 | Godrej Properties | 46,527 | 0.02 |
| 851 | Grasim Industries | 21,832 | 0.01 |
| 12,026 | Havells India | 197,695 | 0.08 |
| 261,631 | HCL Technologies | 4,609,541 | 1.78 |
| 910 | HDFC Asset Management | 35,049 | 0.01 |
| 6,763 | HDFC Bank | 138,915 | 0.05 |
| 63,531 | HDFC Standard Life Insurance | 493,734 | 0.19 |
| 2,193 | Hero Motocrop | 109,093 | 0.04 |
| 51,691 | Hindalco Industries | 381,935 | 0.15 |
| 8,513 | Hindustan Petroleum | 40,809 | 0.02 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 51,113 | Hindustan Unilever | 1,636,298 | 0.63 |
| 46,086 | Hindustan Zinc | 176,145 | 0.07 |
| 11,041 | ICICI Bank | 132,231 | 0.05 |
| 18,013 | ICICI Lombard General Insurance | 307,404 | 0.12 |
| 44,836 | ICICI Prudential Life Insurance | 288,180 | 0.11 |
| 19,113 | IDFC First Bank | 20,419 | 0.01 |
| 96,344 | Indian Oil | 150,339 | 0.06 |
| 532,894 | Infosys | 9,880,605 | 3.82 |
| 559 | InterGlobe Aviation | 19,932 | 0.01 |
| 8,246 | Jio Financial Services | 23,084 | 0.01 |
| 49,471 | JSW Steel | 523,313 | 0.20 |
| 13,580 | Kansai Nerolac Paints | 54,384 | 0.02 |
| 1,330 | Lupin | 21,145 | 0.01 |
| 3,575 | Macrotech Developers | 43,973 | 0.02 |
| 29,907 | Mahindra & Mahindra | 621,546 | 0.24 |
| 187,741 | Mahindra&Mahindra Financial | 624,271 | 0.24 |
| 12,236 | Marico | 80,653 | 0.03 |
| 1,231 | Maruti Suzuki India | 152,405 | 0.06 |
| 39,105 | Motherson Sumi Systems | 47,910 | 0.02 |
| 4,625 | Mphasis | 152,275 | 0.06 |
| 633 | Nestle India | 202,194 | 0.08 |
| 617 | Oracle Financial | 31,236 | 0.01 |
| 264 | Page Industries | 122,184 | 0.05 |
| 5,944 | Persistent Systems | 527,829 | 0.20 |
| 6,125 | PI Industries | 258,790 | 0.10 |
| 1,651 | Pidilite Industries | 53,869 | 0.02 |
| 11,392 | Power Financial | 52,378 | 0.02 |
| 13,247 | REC | 65,723 | 0.03 |
| 32,196 | Reliance Industries | 1,000,136 | 0.39 |
| 2,135 | SBI Cards and Payment Services | 19,490 | 0.01 |
| 589 | Seimens India | 28,487 | 0.01 |
| 765 | Shriram Transport Finance | 18,876 | 0.01 |
| 6,883 | Sona Blw Precision Forgings | 53,310 | 0.02 |
| 10,653 | State Bank of India | 82,195 | 0.03 |
| 31,906 | Sun Pharmaceuticals | 482,901 | 0.19 |
| 5,779 | Tata Communications | 122,943 | 0.05 |
| 5,132 | Tata Global Beverages | 67,026 | 0.03 |
| 53,427 | Tata Motors | 472,012 | 0.18 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 210,338 | Tata Steel | 352,865 | 0.14 |
| 150,684 | Tech Mahindra | 2,304,523 | 0.89 |
| 727 | The Telx Group | 76,475 | 0.03 |
| 7,410 | Titan Industries | 327,291 | 0.13 |
| 1,637 | Ultratech Cement | 206,618 | 0.08 |
| 21,591 | United Spirits | 290,016 | 0.11 |
| 82,508 | UPL | 582,269 | 0.23 |
| 243,908 | Vedanta | 757,836 | 0.29 |
| 3,199 | Voltas | 37,611 | 0.01 |
| 213,678 | Wipro | 1,210,214 | 0.47 |
| 688,306 | Yes Bank | 177,425 | 0.07 |
| 71,237 | Zomato | 105,896 | 0.04 |
| | | 42,918,864 | 16.64 |
| Indonesia (2022: 1.74%) | | | |
| 2,515,681 | Bank Central Asia | 1,535,845 | 0.60 |
| 1,503,968 | Bank Mandiri | 590,960 | 0.23 |
| 1,080,066 | Bank Negara Indonesia Persero | 377,045 | 0.15 |
| 4,876,329 | Bank Rakyat Indonesia Persero | 1,813,144 | 0.70 |
| 580,843 | Barito Pacific | 50,173 | 0.02 |
| 4,961,241 | GoTo Gojek Tokopedia | 27,711 | 0.01 |
| 13,321 | Indocement Tunggal Prakarsa | 8,133 | 0.00 |
| 35,359 | Indofood CBP Sukses Makmur | 24,285 | 0.01 |
| 167,750 | Indofood Sukses Makmur | 70,272 | 0.03 |
| 187,000 | Merdeka Copper Gold | 32,792 | 0.01 |
| 316,427 | Semen Gresik Persero | 131,528 | 0.05 |
| 103,486 | Sumber Alfaria Trijaya | 19,693 | 0.01 |
| 420,075 | Telekomunikasi Indonesia | 107,768 | 0.04 |
| 349,990 | Unilever Indonesia | 80,241 | 0.03 |
| 71,191 | Vale Indonesia | 19,928 | 0.01 |
| | | 4,889,518 | 1.90 |
| Italy (2022: 0.04%) | | | |
| 4,835 | Prada | 27,647 | 0.01 |
| | | 27,647 | 0.01 |
| Jersey (2022: 0.17%) | | | |
| 26,701 | Amcor | 258,898 | 0.10 |
| | | 258,898 | 0.10 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (2022: 1.52%) | | | |
| 128,259 | AMMB Holdings | 111,930 | 0.04 |
| 113,560 | Axiata Group | 58,819 | 0.02 |
| 319,069 | CIMB Group Holdings | 406,214 | 0.16 |
| 123,753 | Dialog Group | 55,749 | 0.02 |
| 276,823 | DiGi.Com | 245,797 | 0.10 |
| 49,235 | Fraser & Neave | 301,732 | 0.12 |
| 48,185 | Hong Leong Bank | 198,193 | 0.08 |
| 72,437 | IJM | 29,637 | 0.01 |
| 57,485 | IOI | 49,166 | 0.02 |
| 4,180 | Kuala Lumpur Kepong Berhad | 19,850 | 0.01 |
| 106,722 | Malayan Banking | 206,476 | 0.08 |
| 39,862 | MISC | 63,241 | 0.02 |
| 9,053 | Nestle(Malaysia) Berhad | 231,694 | 0.09 |
| 69,040 | Petronas Chemicals Group | 107,579 | 0.04 |
| 8,696 | Petronas Dagangan | 41,332 | 0.02 |
| 2,780 | PPB Group | 8,760 | 0.00 |
| 914,186 | Press Metal Aluminium Holdings | 956,961 | 0.36 |
| 363,231 | Public Bank Berhad | 339,121 | 0.13 |
| 152,231 | RHB Bank | 180,557 | 0.07 |
| 41,265 | Sime Darby | 21,104 | 0.01 |
| 33,896 | Telekom Malaysia | 40,941 | 0.02 |
| | | 3,674,853 | 1.42 |
| New Zealand (2022: 0.72%) | | | |
| 8,689 | A2 Milk Company | 25,307 | 0.01 |
| 35,427 | Air New Zealand | 14,243 | 0.01 |
| 55,727 | Auckland International Airport | 310,495 | 0.12 |
| 8,836 | Contact Energy | 44,812 | 0.02 |
| 23,875 | Fisher & Paykel Healthcare | 356,749 | 0.14 |
| 3,476 | Infratil | 22,074 | 0.01 |
| 66,120 | Kiwi Property Group | 36,631 | 0.01 |
| 29,125 | Meridian Energy | 102,160 | 0.04 |
| 283,640 | Telecom | 930,259 | 0.36 |
| 2,770 | XERO | 212,259 | 0.08 |
| | | 2,054,989 | 0.80 |
| Philippines (2022: 0.69%) | | | |
| 2,545 | Ayala | 31,298 | 0.01 |
| 108,166 | Ayala Land | 67,293 | 0.03 |
| 243,248 | Bank of the Philippine Islands | 455,967 | 0.19 |
| 88,234 | BDO Unibank | 207,937 | 0.08 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Philippines (continued) | | | |
| 102,257 | Converge ICT Solutions | 15,475 | 0.01 |
| 1,724 | Globe Telecom | 53,549 | 0.02 |
| 88,143 | International Container Terminal | 392,843 | 0.15 |
| 66,178 | JG Summit Holdings | 45,593 | 0.02 |
| 6,565 | Jollibee Foods | 29,805 | 0.01 |
| 75,133 | Monde Nissin | 11,370 | 0.00 |
| 2,281 | Philippine Long Distance Telephone | 52,684 | 0.02 |
| 269,392 | SM Prime Holdings | 160,054 | 0.06 |
| 77,534 | Universal Robina | 165,499 | 0.06 |
| | | <hr/> | |
| | | 1,689,367 | 0.66 |
| Singapore (2022: 3.03%) | | | |
| 7,282 | Ascendas Real Estate Investment Trust | 16,727 | 0.01 |
| 1,843 | BOC Aviation | 14,091 | 0.01 |
| 32,261 | Capitaland Investment | 77,284 | 0.03 |
| 54,642 | CapitaMall Trust | 85,333 | 0.03 |
| 9,169 | City Developments | 46,224 | 0.02 |
| 196,290 | DBS Group Holdings | 4,971,608 | 1.93 |
| 49,546 | Keppel REIT | 34,931 | 0.01 |
| 117,193 | Oversea-Chinese Banking | 1,154,961 | 0.45 |
| 384,968 | Sembcorp Marine | 34,437 | 0.01 |
| 3,844 | Singapore Exchange | 28,645 | 0.01 |
| 142,106 | Singapore Telecommunications | 266,092 | 0.10 |
| 20,208 | United Overseas Bank | 435,841 | 0.17 |
| 60,876 | Wilmar International | 164,754 | 0.06 |
| | | <hr/> | |
| | | 7,330,928 | 2.84 |
| South Korea (2022: 10.13%) | | | |
| 2,306 | Amorepacific Group | 52,372 | 0.02 |
| 7,014 | BNK Financial Group | 38,885 | 0.02 |
| 846 | Cheil Industries | 85,066 | 0.03 |
| 90 | CJ CheilJedang | 22,642 | 0.01 |
| 622 | Coway | 27,625 | 0.01 |
| 3,024 | Daum Kakao | 127,497 | 0.05 |
| 1,874 | Dongbu Insurance | 121,790 | 0.05 |
| 2,020 | Doosan Heavy Industries And Construction | 24,938 | 0.01 |
| 31 | Ecopro | 15,573 | 0.01 |
| 1,951 | Hana Financial Holdings | 65,745 | 0.03 |
| 1,318 | Hankook Tire | 46,461 | 0.02 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,202 | Hanwha Chemical | 36,865 | 0.01 |
| 847 | HL Mando | 25,879 | 0.01 |
| 3,102 | HMM | 47,160 | 0.02 |
| 179 | Honam Petrochemical | 21,293 | 0.01 |
| 208 | Hyundai Glovis | 30,928 | 0.01 |
| 4,879 | Hyundai Doosan Infracore | 30,761 | 0.01 |
| 1,580 | Hyundai Engineering & Construction | 42,815 | 0.02 |
| 290 | Hyundai Heavy Industries | 27,223 | 0.01 |
| 4,233 | Hyundai Mobis | 778,959 | 0.30 |
| 2,969 | Hyundai Motor | 469,129 | 0.18 |
| 1,209 | Hyundai Motor (Preference Shares) | 106,945 | 0.04 |
| 1,123 | Hyundai Steel | 31,827 | 0.01 |
| 10,750 | Industrial Bank of Korea | 98,994 | 0.04 |
| 22,999 | KB Financial Group | 966,104 | 0.37 |
| 8,695 | Kia Motors | 675,130 | 0.26 |
| 45 | Korea Zinc | 17,400 | 0.01 |
| 887 | Korean Airlines | 16,460 | 0.01 |
| 674 | Kumho Petro Chemical | 69,551 | 0.03 |
| 1,478 | LG Chem | 572,655 | 0.22 |
| 248 | LG Chem (Preference Shares) | 59,887 | 0.02 |
| 17,368 | LG Display | 171,806 | 0.07 |
| 9,680 | LG Electronics | 765,140 | 0.30 |
| 1,538 | LG Electronics (Preference Shares) | 54,694 | 0.02 |
| 31 | LG Energy Solution | 10,290 | 0.00 |
| 88 | LG Household & Healthcare | 24,257 | 0.01 |
| 1,256 | LG Innotek | 233,568 | 0.09 |
| 8,168 | Mirae Asset Daewoo | 48,390 | 0.02 |
| 1,100 | Naver | 191,319 | 0.07 |
| 1,488 | Pohang Iron Steel | 577,107 | 0.22 |
| 101 | Posco Chemical | 28,154 | 0.01 |
| 30 | Samsung Biologics | 17,703 | 0.01 |
| 2,478 | Samsung Card | 62,243 | 0.02 |
| 6,435 | Samsung Electro Mechanics | 765,465 | 0.30 |
| 261,331 | Samsung Electronics | 15,928,631 | 6.17 |
| 45,647 | Samsung Electronics (Preference Shares) | 2,208,097 | 0.86 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 2,779 | Samsung Engineering | 62,576 | 0.02 |
| 3,348 | Samsung Fire & Marine | 667,819 | 0.26 |
| 9,673 | Samsung Heavy Industries | 58,208 | 0.02 |
| 739 | Samsung Life Insurance | 39,650 | 0.02 |
| 2,585 | Samsung SDI | 932,281 | 0.36 |
| 10,776 | Samsung SDS | 1,422,409 | 0.55 |
| 3,197 | Samsung Securities | 95,570 | 0.04 |
| 9,649 | Shinhan Financial Group | 300,805 | 0.12 |
| 1,213 | SK C&C | 167,648 | 0.07 |
| 18,103 | Sk hynix | 1,988,955 | 0.77 |
| 542 | SK IE Technology | 33,204 | 0.01 |
| 544 | SK Innovation | 59,262 | 0.02 |
| 2,558 | SK Networks | 11,421 | 0.00 |
| 10,147 | Woori Financial Group | 102,423 | 0.04 |
| 2,471 | Woori Investment & Security | 19,819 | 0.01 |
| | | 31,803,473 | 12.33 |
| Taiwan (2022: 11.91%) | | | |
| 20,478 | E Ink Holdings | 131,447 | 0.05 |
| 3,253 | Accton Technology | 55,435 | 0.02 |
| 107,954 | Acer | 189,242 | 0.07 |
| 1,782 | Advantech | 21,600 | 0.01 |
| 205,283 | ASE Industrial Holding | 902,990 | 0.35 |
| 11,389 | Asustek Computer | 181,650 | 0.07 |
| 231,092 | AU Optronics | 136,665 | 0.05 |
| 3,014 | Catcher Technology | 19,052 | 0.01 |
| 307,588 | Cathay Financials Holding | 458,518 | 0.18 |
| 39,901 | Chang Hwa Commercial Bank | 23,272 | 0.01 |
| 7,927 | Chicony Electronics | 45,200 | 0.02 |
| 445,052 | China Development Financials Holding | 181,991 | 0.07 |
| 54,683 | China Steel | 48,107 | 0.02 |
| 147,276 | Chinatrust Financial Holding | 136,045 | 0.05 |
| 96,091 | Chunghwa Telecom | 375,716 | 0.15 |
| 107,234 | Compal Electronics | 139,238 | 0.05 |
| 38,810 | Delta Electronics | 396,440 | 0.15 |
| 117,075 | E.Sun Financial Holding | 98,419 | 0.04 |
| 5,651 | Eclat Textile Company | 103,480 | 0.04 |
| 378 | eMemory Technology | 30,175 | 0.01 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 17,078 | ENNOSTAR | 25,764 | 0.01 |
| 92,891 | Far Eastern New Century | 94,433 | 0.04 |
| 12,799 | Far EasTone Telecommunicationcations | 33,279 | 0.01 |
| 197,780 | First Financial Holding | 176,575 | 0.07 |
| 10,208 | Formosa Plastics | 26,343 | 0.01 |
| 143,491 | Fubon Financials Holding | 302,967 | 0.12 |
| 4,179 | Gigabyte Technology | 36,220 | 0.01 |
| 383 | Global Unichip | 21,714 | 0.01 |
| 159,485 | Hon Hai Precision Industry | 543,040 | 0.21 |
| 26,508 | HTC | 44,309 | 0.02 |
| 29,340 | Hua Nan Financials Holdings | 21,367 | 0.01 |
| 85,850 | Innolux Crop | 40,001 | 0.02 |
| 10,560 | Inventec | 18,167 | 0.01 |
| 35,712 | Lite-On Technology | 136,143 | 0.05 |
| 9,107 | MediaTek | 301,188 | 0.12 |
| 28,439 | Mega Financial Holding | 36,324 | 0.01 |
| 592 | Mega Financial Holding (Rights) | 120 | 0.00 |
| 3,792 | Micro-Star | 25,205 | 0.01 |
| 24,808 | Nan Ya Plastics | 53,754 | 0.02 |
| 1,672 | Nan Ya Printed Circuit Board | 13,702 | 0.01 |
| 54,956 | Nanya Technology | 139,671 | 0.05 |
| 9,282 | Pegatron | 26,403 | 0.01 |
| 22,266 | Powertech Technology | 102,296 | 0.04 |
| 4,218 | President Chain Store | 37,039 | 0.01 |
| 30,377 | Quanta Computer | 222,207 | 0.09 |
| 91,931 | Shin Kong Financial Holding | 26,509 | 0.01 |
| 212,093 | SinoPac Financial Holdings | 136,141 | 0.05 |
| 108,754 | Taishin Financial Holding | 64,139 | 0.02 |
| 30,741 | Taiwan Cooperative Financial Holding | 26,744 | 0.01 |
| 88,582 | Taiwan High Speed Rail | 88,609 | 0.03 |
| 79,941 | Taiwan Mobile | 256,828 | 0.10 |
| 1,416,312 | Taiwan Semiconductor Manufacturing | 27,365,896 | 10.60 |
| 14,965 | Teco Electric & Machinery | 22,820 | 0.01 |
| 7,351 | Uni-President Enterprises | 17,844 | 0.01 |
| 1,895,231 | United Microelectronics | 3,248,209 | 1.26 |
| 14,044 | Vanguard International Semiconductors | 37,294 | 0.01 |
| 2,786 | Voltronic Power Technology | 155,229 | 0.06 |
| 5,008 | Walsin Technology | 20,071 | 0.01 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 32,780 | Win Semiconductors | 169,825 | 0.07 |
| 27,074 | Winbond Electronics | 26,862 | 0.01 |
| 29,320 | Wistron | 94,197 | 0.04 |
| 23 | Wistron (Rights)** | 0 | 0.00 |
| 322 | Wiwynn | 19,148 | 0.01 |
| 30,786 | Yuanta Financials Holding | 27,686 | 0.01 |
| 40,003 | Zhen Ding Technology Holding | 142,074 | 0.06 |
| | | 38,099,038 | 14.77 |
| Thailand (2022: 2.24%) | | | |
| 69,665 | Advanced Info Service | 442,900 | 0.17 |
| 4,482 | Bangkok Bank | 20,550 | 0.01 |
| 448,951 | BTS Group Holdings | 95,361 | 0.04 |
| 28,810 | Central Pattana | 59,084 | 0.02 |
| 303,178 | Charoen Pokphand Foods | 174,095 | 0.07 |
| 759,876 | CP ALL | 1,246,702 | 0.47 |
| 409,344 | Delta Electronics Thailand | 1,055,366 | 0.41 |
| 80,943 | Home Product Center | 27,746 | 0.01 |
| 316,113 | Indorama Ventures | 252,372 | 0.10 |
| 275,595 | IRPC | 16,310 | 0.01 |
| 17,944 | Kasikornbank | 70,972 | 0.03 |
| 48,235 | Krung Thai Bank | 26,002 | 0.01 |
| 17,702 | Krungthai Card | 22,560 | 0.01 |
| 77,165 | Minor International | 66,692 | 0.03 |
| 40,155 | Osotspa | 25,882 | 0.01 |
| 91,532 | PTT | 95,870 | 0.04 |
| 39,457 | PTT Exploration & Production | 172,821 | 0.07 |
| 161,786 | PTT Global Chemical | 182,488 | 0.07 |
| 1,444 | SCG Décor | 423 | 0.00 |
| 21,476 | SCG Packaging | 22,651 | 0.01 |
| 11,095 | Siam Cement | 99,467 | 0.04 |
| 47,040 | Siam Commercial Bank | 146,085 | 0.06 |
| 30,912 | Siam Makro Public | 24,452 | 0.01 |
| 49,898 | Thai Oil | 78,577 | 0.03 |
| 77,818 | Thai Union Group | 34,198 | 0.01 |
| 383,853 | TMB Bank | 18,781 | 0.01 |
| 1,273,155 | True Corp | 188,367 | 0.07 |
| | | 4,666,774 | 1.82 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| United Kingdom (2022: 0.89%) | | | |
| 23,480 | Rio Tinto | 2,173,487 | 0.84 |
| | | 2,173,487 | 0.84 |
| | Total equities (2022: 99.41%)* | 256,819,230 | 99.58 |
| Warrants (2022: 0.00%)** | | | |
| 27,625 | BTS Group Holdings 20/11/2026 (Warrants) | 97 | 0.00 |
| 96 | Magellan Financial Group 16/04/2027 (Warrants) | 12 | 0.00 |
| | Total warrants | 109 | 0.00 |
| Futures (2022: 0.00%)** | | | |
| 17 | HKG HSCEI Futures Jan 24 | 14,375 | 0.01 |
| 5 | SGX FTSE Taiwan Index Jan 24 | 4,820 | 0.00 |
| 3 | SFE SPI 200 Futures Mar 24 | 7,523 | 0.00 |
| 4 | EUX MSCI India Futures Mar 24 | 10,560 | 0.00 |
| 4 | KFE KOSPI2 INX Futures Mar24 | 14,617 | 0.01 |
| | Total futures (Notional amount: USD 2,065,017) | 51,895 | 0.02 |
| | Total financial assets at fair value through profit or loss | 256,871,234 | 99.60 |
| | Cash and/or other net assets | 1,023,023 | 0.40 |
| | Net assets attributable to holders of Redeemable Participating Shares | 257,894,257 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 256,819,230 | 99.18 |
| **Financial derivative instruments dealt in on a regulated market | | 52,004 | 0.02 |
| Other assets | | 2,067,178 | 0.80 |
| Total assets | | 258,938,412 | 100.00 |

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

All equity positions (with the exception of level 2 and 3 as mentioned below) and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Warrants have been classified as Level 2. Equity investments held in Honeywell automation India & Mainfreight have been classified as level 2 as at 31 December 2022. Investments held in Wistron (Rights) have been classified as level 3 as at 31 December 2023. Investment held in China Evergrande Group, Evergrande Property Services Group, Sunac China Holdings, Shimao Group Holdings and NMDC Steel have been classified as level 3 at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Australia | 17.13 | 16.73 |
| China | 28.23 | 25.05 |
| Hong Kong | 0.00 | 10.09 |
| India | 16.64 | 14.08 |
| South Korea | 12.33 | 10.13 |
| Taiwan | 14.77 | 11.91 |
| Other* | 10.48 | 11.42 |
| | 99.58 | 99.41 |

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 BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Fixed Income | | |
| | Euro (2022: 98.71%) | | |
| | Total fixed Income (2022: 98.71%) | | |
| | Futures (2022: 0.00%) | | |
| | Total financial assets at fair value through profit or loss | | |
| | Cash and/or other net assets | | |
| | Net assets attributable to holders of Redeemable Participating Shares | | |

No investments held in the sub-fund as at 31 December 2023. Fixed income securities and futures held by the sub-fund at 2022 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 closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Other-Fund | | | |
| United States (2022: Nil) | | | |
| 28,000 | HSBC Global Liquidity Funds plc - USD ESG Liquidity Fund | 29,459 | 0.03 |
| | | 29,459 | 0.03 |
| | Total Other (2022: Nil)* | 29,459 | 0.03 |
| Fixed Income | | | |
| Australian Dollar (2022: 1.67%) | | | |
| 80,000 | Asian Development Bank 3.9% 17/02/2026 | 54,276 | 0.06 |
| 460,000 | Australia (Commonwealth of) 4.25% 21/04/2026 | 318,029 | 0.33 |
| 415,000 | Australia Government Bond 0.25% 21/11/2025 | 265,525 | 0.28 |
| 260,000 | Australia Government Bond 0.5% 21/09/2026 | 163,270 | 0.17 |
| 160,000 | Australia Government Bond 3.25% 21/04/2025 | 108,335 | 0.11 |
| 90,000 | International Finance 3.6% 24/02/2026 | 60,679 | 0.07 |
| 100,000 | KFW 4% 27/02/2025 | 67,964 | 0.07 |
| 305,000 | Kreditanstalt fuer Wiederaufbau 4.1% 20/02/2026 | 207,869 | 0.22 |
| 100,000 | National Australia Bank 2.35% 25/02/2025 | 66,552 | 0.07 |
| 200,000 | Treasury Corp of Victoria 0.5% 20/11/2025 | 127,825 | 0.13 |
| 100,000 | Westpac Banking 2.7% 17/03/2025 | 66,763 | 0.07 |
| | | 1,507,087 | 1.58 |
| Canadian Dollar (2022: 3.35%) | | | |
| 120,000 | Canada Government Bond 1.5% 01/06/2026 | 86,723 | 0.09 |
| 70,000 | Canada Housing Trust 1 0.95% 15/06/2025 | 50,683 | 0.06 |
| 300,000 | Canada Housing Trust No 1 1.25% 15/06/2026 | 214,202 | 0.22 |
| 360,000 | Canadian Government Bond 0.25% 01/03/2026 | 254,043 | 0.27 |
| 225,000 | Canadian Government Bond 0.5% 01/09/2025 | 161,342 | 0.17 |
| 230,000 | Canadian Government Bond 1% 01/09/2026 | 163,575 | 0.18 |
| 330,000 | Canadian Government Bond 1.25% 01/03/2025 | 241,706 | 0.25 |
| 245,000 | Canadian Government Bond 1.5% 01/04/2025 | 179,571 | 0.19 |
| 300,000 | Canadian Government Bond 3% 01/10/2025 | 224,004 | 0.23 |
| 100,000 | Canadian Imperial Bank of Commerce 2.75% 07/03/2025 | 73,924 | 0.08 |
| 120,000 | European Investment Bank 1.9% 22/01/2025 | 88,399 | 0.09 |
| 100,000 | International Bank for Reconstruction 1.9% 16/01/2025 | 73,671 | 0.08 |
| 130,000 | Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026 | 92,036 | 0.10 |
| 200,000 | Province of Ontario Canada 1.35% 08/09/2026 | 142,545 | 0.15 |
| 300,000 | Province of Ontario Canada 1.75% 08/09/2025 | 218,867 | 0.23 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Canadian Dollar (continued) | | | |
| 85,000 | Quebec Canada (Province of) 2.75% 01/09/2025 | 63,070 | 0.07 |
| 120,000 | Royal Bank of Canada 2.88% VRN 23/12/2029 | 88,721 | 0.09 |
| 30,000 | Royal Bank of Canada 3.369% 29/09/2025 | 22,252 | 0.02 |
| 150,000 | The Toronto Dominion Bank 2.667% 09/09/2025 | 110,039 | 0.11 |
| 230,000 | The Toronto Dominion Bank 3.105% VRN 22/04/2030 | 169,706 | 0.18 |
| 200,000 | Toyota Credit Canada 4.45% 26/01/2026 | 151,492 | 0.16 |
| 200,000 | Toyota Credit Canada 5.29% 13/07/2026 | 155,158 | 0.16 |
| 55,000 | Wells Fargo 4.168% 28/04/2026 | 41,138 | 0.04 |
| | | <hr/> | |
| | | 3,066,867 | 3.22 |
| Chilean Peso (2022: 0.04%) | | | |
| 40,000,000 | Chile Government Bond 4.5% 01/03/2026 | 45,065 | 0.05 |
| | | <hr/> | |
| | | 45,065 | 0.05 |
| Chinese Yuan Renminbi (2022: 3.05%) | | | |
| 2,000,000 | China Government Bond 2% 15/06/2025 | 281,160 | 0.29 |
| 1,800,000 | China Government Bond 2.18% 15/08/2026 | 253,092 | 0.26 |
| 3,500,000 | China Government Bond 2.18% 25/08/2025 | 493,209 | 0.51 |
| 3,450,000 | China Government Bond 2.28% 25/11/2025 | 486,746 | 0.51 |
| 2,750,000 | China Government Bond 2.3% 15/05/2026 | 388,200 | 0.41 |
| 5,620,000 | China Government Bond 2.35% 15/03/2025 | 793,930 | 0.83 |
| 1,200,000 | China Government Bond 2.39% 15/11/2026 | 169,688 | 0.18 |
| 3,400,000 | China Government Bond 2.46% 15/02/2026 | 481,332 | 0.50 |
| | | <hr/> | |
| | | 3,347,357 | 3.49 |
| Colombian Peso (2022: 0.06%) | | | |
| 285,000,000 | Colombian 6.25% 26/11/2025 | 69,764 | 0.07 |
| | | <hr/> | |
| | | 69,764 | 0.07 |
| Czech Koruna (2022: 0.14%) | | | |
| 1,100,000 | Czech Republic Government Bond 1.25% 14/02/2025 | 47,317 | 0.05 |
| 2,500,000 | Czech Republic Government Bond 6% 26/02/2026 | 116,326 | 0.12 |
| | | <hr/> | |
| | | 163,643 | 0.17 |
| Danish Krone (2022: 0.28%) | | | |
| 1,230,000 | Denmark (Kingdom of) 1.75% 15/11/2025 | 179,971 | 0.19 |
| 230,000 | Nordea Kredit Realkreditaktieselska 1% 01/04/2025 | 33,219 | 0.03 |
| 470,000 | Nordea Kredit Realkreditaktieselska 1% 01/04/2026 | 67,083 | 0.07 |
| 150,000 | Nykredit Realkredit 2% 01/01/2026 | 21,890 | 0.03 |
| 150,000 | Nykredit Realkredit AS 2% 01/01/2025 | 21,947 | 0.02 |
| | | <hr/> | |
| | | 324,110 | 0.34 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|--|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Euro (2022: 21.72%) | | | |
| 100,000 | Aareal Bank 3.875% 18/05/2026 | 112,762 | 0.12 |
| 200,000 | Agence Francaise de Developpement 0% 25/03/2025 | 212,540 | 0.22 |
| 200,000 | ALD 4.375% 23/11/2026 | 226,322 | 0.24 |
| 200,000 | ASML Holding 3.5% 06/12/2025 | 222,689 | 0.23 |
| 200,000 | Australia New Zealand Banking G 0.25% 17/03/2025 | 212,983 | 0.22 |
| 100,000 | Banco Santander 3.625% VRN 27/09/2026 | 110,624 | 0.12 |
| 200,000 | Banco Santander 3.75% 16/01/2026 | 222,802 | 0.23 |
| 110,000 | Belgium (Kingdom of) 0.8% 22/06/2025 | 118,268 | 0.12 |
| 340,000 | Belgium Government Bond 1% 22/06/2026 | 363,631 | 0.38 |
| 250,000 | BMW Finance NV 0.5% 22/02/2025 | 266,911 | 0.28 |
| 100,000 | BNP Paribas Cardif 4.032% VRN Perp | 108,852 | 0.11 |
| 450,000 | Bonos Y Oblig Del Estado 1.3% 31/10/2026 | 480,531 | 0.50 |
| 100,000 | Bonos Y Oblig Del Estado 2.15% 31/10/2025 | 109,405 | 0.11 |
| 250,000 | Bundesobligation 0% 09/10/2026 | 260,645 | 0.27 |
| 605,000 | Bundesrepublik Deutschland 1% 15/08/2025 | 652,224 | 0.68 |
| 600,000 | Bundesrepublik Deutschland 0% 15/08/2026 | 627,447 | 0.65 |
| 680,000 | Bundesrepublik Deutschland 0.5% 15/02/2025 | 731,744 | 0.76 |
| 245,000 | Buoni Poliennali 4.5% 01/03/2026 | 280,038 | 0.29 |
| 100,000 | Buoni Poliennali Del Te Government Bond 1.45% 15/05/2025 | 108,143 | 0.11 |
| 130,000 | Buoni Poliennali Del Tes 2% 01/12/2025 | 141,347 | 0.15 |
| 300,000 | Caixa Bank 1.625% VRN 13/04/2026 | 322,528 | 0.34 |
| 200,000 | Cie de Financement Foncier 0.75% 29/05/2026 | 210,427 | 0.22 |
| 100,000 | Council Of Europe Development Bank 0% 10/04/2026 | 104,190 | 0.11 |
| 200,000 | Credit Agricole 1% VRN 22/04/2026 | 213,175 | 0.22 |
| 300,000 | Credit Agricole Home Loan 3.25% 28/09/2026 | 335,945 | 0.35 |
| 100,000 | Danone SA 0% 01/12/2025 | 104,299 | 0.11 |
| 200,000 | Danske Mortgage Bank 2.125% 16/09/2025 | 217,630 | 0.23 |
| 100,000 | Deutsche Bank AG 0.75% 17/02/2027 | 103,153 | 0.11 |
| 200,000 | Deutsche Pfandbriefbank AG 0.25% 17/01/2025 | 209,148 | 0.22 |
| 380,000 | Deutschland (Republic of) 0.5% 15/02/2026 | 404,498 | 0.42 |
| 100,000 | East Japan Railway 2.614% 08/09/2025 | 109,195 | 0.11 |
| 100,000 | European Financial Stability Facility 0.4% 26/01/2026 | 105,745 | 0.11 |
| 70,000 | European Financial Stability Facility 1.5% 15/12/2025 | 75,694 | 0.08 |
| 200,000 | European Financial Stability Facility 2.75% 17/08/2026 | 222,294 | 0.23 |
| 300,000 | European Investment Bank 0% 25/03/2025 | 319,798 | 0.33 |
| 100,000 | European Investment Bank 0.1% 15/10/2026 | 103,785 | 0.11 |
| 200,000 | European Stability Mechanism 0% 15/12/2026 | 205,811 | 0.21 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Euro (continued) | | | |
| 100,000 | European Union 0% 06/07/2026 | 103,868 | 0.11 |
| 300,000 | European Union 0.8% 04/07/2025 | 321,533 | 0.34 |
| 200,000 | Finnish Government Bond 0.5% 15/04/2026 | 211,747 | 0.22 |
| 260,000 | France Government Bond 0.25% 25/11/2026 | 271,273 | 0.28 |
| 325,000 | France Government Bond 0.5% 25/05/2025 | 348,367 | 0.36 |
| 660,000 | France Government Bond 0.5% 25/05/2026 | 698,190 | 0.73 |
| 550,000 | France Government Bond 1% 25/11/2025 | 591,495 | 0.63 |
| 300,000 | France Government Bond 3.5% 25/04/2026 | 339,851 | 0.35 |
| 500,000 | French Republic Government Bond 0% 25/02/2026 | 525,361 | 0.56 |
| 160,000 | French Republic Government Bond 2.5% 24/09/2026 | 177,485 | 0.19 |
| 100,000 | French Republic Government Bond OAT 0% 25/03/2025 | 106,695 | 0.11 |
| 250,000 | Goldman Sachs Group 3.375% 27/03/2025 | 275,598 | 0.29 |
| 300,000 | Hypo Vorarlberg Bank 4.125% 16/02/2026 | 331,839 | 0.35 |
| 100,000 | Informa 2.125% 06/10/2025 | 107,337 | 0.11 |
| 100,000 | ING Bank 3% 15/02/2026 | 110,828 | 0.12 |
| 162,000 | Irish Treasury 5.4% 13/03/2025 | 184,009 | 0.19 |
| 270,000 | Italy Buoni Poliennali Del Tesor 1.85% 01/07/2025 | 293,188 | 0.31 |
| 40,000 | Italy Buoni Poliennali Del Tesor 3.85% 15/09/2026 | 45,372 | 0.05 |
| 380,000 | Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025 | 408,148 | 0.43 |
| 330,000 | Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026 | 358,574 | 0.37 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026 | 223,788 | 0.23 |
| 350,000 | Italy Government Bond 7.25% 01/11/2026 | 433,237 | 0.45 |
| 100,000 | Kreditanstalt fuer Wiederaufbau 0% 15/06/2026 | 104,031 | 0.11 |
| 270,000 | Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025 | 286,730 | 0.30 |
| 100,000 | Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025 | 106,496 | 0.11 |
| 100,000 | MercedesBenz International Finance 3.4% 13/04/2025 | 110,358 | 0.12 |
| 120,000 | Morgan Stanley 2.103% 08/05/2026 | 129,546 | 0.14 |
| 100,000 | Muenchener Hypothekenbank 2.75% 24/09/2025 | 110,169 | 0.11 |
| 200,000 | National Grid 2.179% 30/06/2026 | 214,795 | 0.22 |
| 200,000 | Nestle Finance International 0% 03/12/2025 | 209,706 | 0.22 |
| 350,000 | Netherlands Government Bond 0% 15/01/2026 | 368,433 | 0.38 |
| 100,000 | Netherlands Government Bond 0.25% 15/07/2025 | 106,685 | 0.11 |
| 100,000 | NTT Finance 0.01% 03/03/2025 | 106,024 | 0.11 |
| 350,000 | OAT France 6% 25/10/2025 | 410,263 | 0.43 |
| 150,000 | Portugal Obrigacoes do Tesouro 2.875% 21/07/2026 | 168,665 | 0.18 |
| 300,000 | Province of Alberta Canada 0.625% 18/04/2025 | 321,092 | 0.34 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Euro (continued) | | | |
| 200,000 | Raiffeisen Bank Internationa 4.75% 26/01/2027 | 223,381 | 0.23 |
| 210,000 | Republic of Austria Government Bond 2% 15/07/2026 | 230,079 | 0.25 |
| 100,000 | Sanofi 0.875% 06/04/2025 | 107,182 | 0.11 |
| 200,000 | Santander Consumer Bank AS 0.125% 25/02/2025 | 212,020 | 0.22 |
| 300,000 | Schneider Electric SE 3.375% 06/04/2025 | 331,630 | 0.35 |
| 100,000 | Slovakia Government Bond 0.25% 14/05/2025 | 106,333 | 0.11 |
| 650,000 | Spain Government Bond 2.8% 31/05/2026 | 720,993 | 0.75 |
| 200,000 | State of Lower Saxony 0.01% 17/03/2026 | 208,686 | 0.22 |
| 300,000 | State of Rhineland Palatinate 3% 15/01/2025 | 330,641 | 0.35 |
| 200,000 | Sumitomo Mitsui Trust Bank 3.629% 06/04/2026 | 222,893 | 0.23 |
| 300,000 | Svensk Exportkredit 3.25% 13/04/2026 | 334,981 | 0.35 |
| 150,000 | Svenska Handelsbanken 3.75% 05/05/2026 | 167,799 | 0.18 |
| 100,000 | The Toronto Dominion Bank 1.707% 28/07/2025 | 108,025 | 0.11 |
| 150,000 | The Toronto Dominion Bank 3.879% 13/03/2026 | 168,721 | 0.18 |
| 100,000 | Unedic 0.625% 17/02/2025 | 107,384 | 0.11 |
| 100,000 | Unilever 1.25% 25/03/2025 | 107,705 | 0.11 |
| 150,000 | United Overseas Bank 0.387% 17/03/2025 | 159,854 | 0.17 |
| 100,000 | VF 4.125% 07/03/2026 | 109,279 | 0.11 |
| 100,000 | Vonovia SE 1.375% 28/01/2026 | 105,576 | 0.11 |
| 200,000 | Westpac Banking 3.703% 16/01/2026 | 222,867 | 0.23 |
| 100,000 | Westpac Securities NZ 1.777% 14/01/2026 | 107,501 | 0.11 |
| | | 22,551,529 | 23.55 |
| Hungarian Forint (2022: 0.06%) | | | |
| 30,000,000 | Hungary Government Bond 1.5% 22/04/2026 | 78,178 | 0.08 |
| | | 78,178 | 0.08 |
| Indonesian Rupiah (2022: 0.18%) | | | |
| 750,000,000 | Indonesia Treasury Bond 6.5% 15/06/2025 | 48,727 | 0.05 |
| 2,500,000,000 | Perusahaan Penerbit SBSN Indonesia 5.375% 15/08/2025 | 159,048 | 0.17 |
| | | 207,775 | 0.22 |
| Israeili New Shekel (2022: 0.14%) | | | |
| 450,000 | Israel Government Bond 0.5% 27/02/2026 | 116,686 | 0.12 |
| | | 116,686 | 0.12 |
| Japanese Yen (2022: 13.22%) | | | |
| 20,000,000 | Japan Expressway Holding and Deb 0.32% 31/01/2025 | 142,016 | 0.15 |
| 50,000,000 | Japan Government Bond (20 year) 2% 20/12/2025 | 368,595 | 0.38 |
| 102,000,000 | Japan Government Bond 0.4% 20/09/2025 | 728,462 | 0.76 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Japanese Yen (continued) | | | |
| 130,000,000 | Japan Government Five Year Bond 0.005% 20/03/2026 | 921,659 | 0.96 |
| 162,000,000 | Japan Government Five Year Bond 0.005% 20/06/2026 | 1,148,375 | 1.20 |
| 120,000,000 | Japan Government Five Year Bond 0.005% 20/09/2026 | 850,311 | 0.89 |
| 108,000,000 | Japan Government Five Year Bond 0.1% 20/03/2025 | 767,248 | 0.80 |
| 60,000,000 | Japan Government Five Year Bond 0.1% 20/06/2025 | 426,343 | 0.44 |
| 115,000,000 | Japan Government Five Year Bond 0.1% 20/09/2025 | 817,041 | 0.85 |
| 100,000,000 | Japan Government Five Year Bond 0.1% 20/12/2025 | 710,518 | 0.74 |
| 11,000,000 | Japan Government Ten Year Bond 0.1% 20/09/2026 | 78,154 | 0.08 |
| 21,000,000 | Japan Government Two Year Bond 0.005% 01/01/2025 | 149,033 | 0.16 |
| 67,000,000 | Japan Government Two Year Bond 0.005% 01/02/2025 | 475,519 | 0.50 |
| 84,000,000 | Japan Government Two Year Bond 0.005% 01/03/2025 | 596,079 | 0.62 |
| 87,000,000 | Japan Government Two Year Bond 0.005% 01/04/2025 | 617,558 | 0.64 |
| 69,000,000 | Japan Government Two Year Bond 0.005% 01/05/2025 | 489,855 | 0.51 |
| 70,000,000 | Japan Government Two Year Bond 0.005% 01/06/2025 | 496,715 | 0.52 |
| 72,000,000 | Japan Government Two Year Bond 0.005% 01/09/2025 | 510,693 | 0.53 |
| 28,000,000 | Japan Government Two Year Bond 0.005% 01/12/2025 | 198,536 | 0.21 |
| 20,000,000 | Japan Government Two Year Bond 0.1% 01/11/2025 | 142,125 | 0.15 |
| 43,000,000 | Japan-77 (20 Year Issue) 2% 20/03/2025 | 312,594 | 0.33 |
| | | 10,947,429 | 11.42 |
| Korean Won (2022: 1.70%) | | | |
| 730,000,000 | Korea Treasury Bond 3.125% 10/06/2025 | 565,336 | 0.59 |
| 450,000,000 | Korea Treasury Bond 3.125% 10/06/2026 | 348,936 | 0.36 |
| 400,000,000 | Korea Treasury Bond 3.375% 10/03/2025 | 310,570 | 0.32 |
| 70,000,000 | Korea Treasury Bond 3.625% 10/09/2025 | 54,697 | 0.06 |
| 500,000,000 | Korea Treasury Bond 4.25% 10/12/2025 | 395,589 | 0.41 |
| | | 1,675,128 | 1.74 |
| Malaysian Ringgit (2022: 0.34%) | | | |
| 1,080,000 | Malaysia Government Bond 3.882% 14/03/2025 | 236,555 | 0.25 |
| 350,000 | Malaysia Government Bond 3.906% 15/07/2026 | 76,972 | 0.08 |
| | | 313,527 | 0.33 |
| Mexican Peso (2022: 0.19%) | | | |
| 30,000 | Mexican Bonos 5% 06/03/2025 | 167,616 | 0.17 |
| 8,000 | Mexican Bonos 7% 03/09/2026 | 44,484 | 0.05 |
| | | 212,100 | 0.22 |
| New Zealand Dollar (2022: 0.23%) | | | |
| 265,000 | New Zealand Government Bond 0.5% 15/05/2026 | 153,216 | 0.16 |
| 45,000 | New Zealand Government Bond 2.75% 15/04/2025 | 27,702 | 0.03 |
| | | 180,918 | 0.19 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------------|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Norwegian Kroner (2022: 0.15%) | | | |
| 240,000 | Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025 | 22,607 | 0.02 |
| 430,000 | Norway (Kingdom Of) 1.75% 13/03/2025 | 41,307 | 0.05 |
| 350,000 | Norway Government Bond 1.5% 19/02/2026 | 33,006 | 0.03 |
| | | <hr/> | |
| | | 96,920 | 0.10 |
| Polish Zloty (2022: 0.20%) | | | |
| 780,000 | Republic of Poland Government Bond 0% 25/10/2025 | 181,520 | 0.19 |
| 130,000 | Republic of Poland Government Bond 0.75% 25/04/2025 | 31,301 | 0.03 |
| | | <hr/> | |
| | | 212,821 | 0.22 |
| Pound Sterling (2022: 3.77%) | | | |
| 30,000 | Asian Development Bank 1.125% 10/06/2025 | 36,422 | 0.04 |
| 50,000 | Asian Development Bank 3.875% 10/02/2026 | 63,298 | 0.07 |
| 70,000 | AXA 6.6862% VRN (Perpetuity) | 90,631 | 0.09 |
| 100,000 | Banque Federative du Credit Mutuel 5% 19/01/2026 | 127,849 | 0.13 |
| 100,000 | Bayerische Landesbank 1% 20/12/2024 | 122,309 | 0.13 |
| 100,000 | Danske Bank 4.625% 13/04/2027 | 126,447 | 0.13 |
| 172,000 | European Investment Bank 1.125% 19/06/2025 | 208,839 | 0.22 |
| 90,000 | Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026 | 114,504 | 0.12 |
| 100,000 | Kuntarahoitus 5% 02/01/2026 | 128,933 | 0.13 |
| 60,000 | Landeskreditbank Baden Wuerttemb 0.625% 15/12/2025 | 71,298 | 0.07 |
| 100,000 | Siemens Financieringsmaatschappij N 1% 20/02/2025 | 122,219 | 0.13 |
| 144,000 | UK Treasury 5% 07/03/2025 | 185,181 | 0.19 |
| 483,000 | UK Treasury Gilt 2% 07/09/2025 | 597,175 | 0.62 |
| 438,000 | UK Treasury Government Bond 1.5% 22/07/2026 | 530,990 | 0.55 |
| 373,000 | United Kingdom Gilt 0.125% 30/01/2026 | 442,244 | 0.46 |
| 280,000 | United Kingdom Gilt 0.375% 22/10/2026 | 327,265 | 0.34 |
| 450,000 | United Kingdom Gilt 0.625% 07/06/2025 | 546,673 | 0.57 |
| 293,000 | United Kingdom Gilt 3.5% 22/10/2025 | 370,554 | 0.39 |
| | | <hr/> | |
| | | 4,212,831 | 4.38 |
| Romanian Leu (2022: 0.08%) | | | |
| 270,000 | Romania Government Bond 3.5% 25/11/2025 | 57,267 | 0.06 |
| 50,000 | Romania Government Bond 7.2% 28/10/2026 | 11,367 | 0.01 |
| | | <hr/> | |
| | | 68,634 | 0.07 |
| Singapore Dollar (2022: 0.27%) | | | |
| 280,000 | Singapore Government Bond 0.5% 01/11/2025 | 201,893 | 0.21 |
| 50,000 | Singapore Government Bond 1.25% 01/11/2026 | 36,180 | 0.04 |
| | | <hr/> | |
| | | 238,073 | 0.25 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| Swedish Krona (2022: 0.81%) | | | |
| 550,000 | European Investment Bank 1.25% 12/05/2025 | 53,053 | 0.06 |
| 240,000 | Kommuninvest I Sverige 3% 01/09/2025 | 23,741 | 0.02 |
| 4,000,000 | Stadshypotek 0.5% 01/06/2026 | 374,807 | 0.39 |
| 1,400,000 | Swedbank Hypotek 1% 18/03/2026 | 133,091 | 0.14 |
| 1,300,000 | Sweden Government Bond 1% 12/11/2026 | 124,525 | 0.13 |
| 850,000 | Swedish Government Bond 2.5% 12/05/2025 | 83,906 | 0.09 |
| | | <hr/> | |
| | | 793,123 | 0.83 |
| Swiss Franc (2022: 0.47%) | | | |
| 115,000 | Bank of Nova Scotia 0.2% 19/11/2025 | 133,357 | 0.14 |
| 50,000 | European Investment Bank 1.625% 02/04/2026 | 59,942 | 0.06 |
| 20,000 | European Investment Bank 1.625% 04/02/2025 | 23,794 | 0.02 |
| 25,000 | Nationwide Building Society 1.7575% 23/01/2026 | 29,808 | 0.03 |
| 30,000 | Nestle 1.625% 07/11/2025 | 35,823 | 0.04 |
| 10,000 | Pfandbriefbank schweizerischer 2.125% 07/07/2026 | 12,100 | 0.01 |
| 85,000 | Roche Kapitalmarkt AG 0.25% 24/09/2025 | 99,073 | 0.10 |
| 39,000 | Switzerland Government Bond 1.25% 28/05/2026 | 46,662 | 0.05 |
| | | <hr/> | |
| | | 440,559 | 0.45 |
| Thai Baht (2022: 0.17%) | | | |
| 4,700,000 | Thailand Government Bond 2.35% 17/06/2026 | 137,691 | 0.14 |
| | | <hr/> | |
| | | 137,691 | 0.14 |
| United States Dollar (2022: 45.88%) | | | |
| 200,000 | Amazoncom 3% 13/04/2025 | 195,880 | 0.20 |
| 300,000 | Amgen 5.25% 02/03/2025 | 300,651 | 0.31 |
| 300,000 | Apple 4.421% 08/05/2026 | 300,215 | 0.31 |
| 400,000 | Asian Development Bank 2.875% 06/05/2025 | 390,988 | 0.41 |
| 300,000 | Bank of America 3.384% 02/04/2026 | 291,974 | 0.30 |
| 200,000 | Bank of America 5.08% 20/01/2027 | 199,689 | 0.21 |
| 200,000 | Bank of Montreal 1.5% 10/01/2025 | 192,724 | 0.20 |
| 300,000 | Barclays 5.829% 09/05/2027 | 302,651 | 0.32 |
| 200,000 | BNP Paribas 1.675% 30/06/2027 | 183,207 | 0.19 |
| 200,000 | Caisse dAmortissement de la Dette 4% 25/01/2026 | 198,567 | 0.21 |
| 200,000 | Caisse dAmortissement de la Dette S 3% 17/05/2025 | 195,467 | 0.20 |
| 200,000 | Canada Government Bond International 2.875% 28/04/2025 | 195,581 | 0.20 |
| 100,000 | Capital One Financial 4.985% 24/07/2026 | 99,001 | 0.10 |
| 250,000 | CDP Financial 4.5% 13/02/2026 | 249,987 | 0.26 |
| 200,000 | Citigroup 5.61% VRN 29/09/2026 | 201,497 | 0.21 |
| 769,000 | Citigroup Com Mtg Trst 2014-GC23 3.356% 10/07/2047 | 416,577 | 0.43 |
| 200,000 | CNH Industrial Capital 5.45% 14/10/2025 | 201,206 | 0.22 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| United States Dollar (continued) | | | |
| 300,000 | Commonwealth Bank of Australia 4.928% 09/12/2026 | 300,986 | 0.31 |
| 200,000 | CVS Health 5% 20/02/2026 | 200,927 | 0.21 |
| 100,000 | Dell International 5.85% 15/07/2025 | 100,991 | 0.11 |
| 150,000 | Deutsche Bank AG New York 1.686% 19/03/2026 | 139,672 | 0.15 |
| 200,000 | Elevance Health 4.9% 08/02/2026 | 199,738 | 0.21 |
| 40,000 | Enbridge 2.5% 14/02/2025 | 38,786 | 0.04 |
| 200,000 | European Investment Bank 0.375% 26/03/2026 | 183,863 | 0.19 |
| 150,000 | European Investment Bank 2.75% 15/08/2025 | 146,008 | 0.15 |
| 200,000 | Export Development Canada 3.375% 26/08/2025 | 196,520 | 0.21 |
| 200,000 | Export-Import Bank of Korea 1.25% 18/01/2025 | 192,789 | 0.20 |
| 200,000 | Federal Home Loan Banks 4.875% 11/09/2026 | 203,220 | 0.21 |
| 200,000 | Federal National Mortgage Associa 5.2% 17/02/2026 | 199,467 | 0.21 |
| 300,000 | Fidelity National Information 4.5% 15/07/2025 | 297,242 | 0.31 |
| 300,000 | HSBC Holdings 2.999% VRN 10/03/2026 | 290,993 | 0.30 |
| 200,000 | Intel 4.875% 10/02/2026 | 201,522 | 0.21 |
| 200,000 | InterAmerican Development Bank 0.875% 20/04/2026 | 185,523 | 0.19 |
| 300,000 | International Bank for Reconstruction and Development 0.625% 22/04/2025 | 285,067 | 0.30 |
| 200,000 | International Finance 3.625% 15/09/2025 | 197,289 | 0.21 |
| 400,000 | Japan Bank for International 4.25% 26/01/2026 | 397,797 | 0.42 |
| 100,000 | John Deere Capital 4.8% 09/01/2026 | 100,562 | 0.10 |
| 200,000 | JPMorgan Chase 1.578% 22/04/2027 | 184,616 | 0.19 |
| 200,000 | JPMorgan Chase 2.083% VRN 22/04/2026 | 191,678 | 0.20 |
| 100,000 | JPMorgan Chase 4.08% 26/04/2026 | 98,409 | 0.10 |
| 300,000 | Kommuninvest I Sverige 4.25% 10/12/2025 | 298,708 | 0.31 |
| 200,000 | Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025 | 192,684 | 0.20 |
| 200,000 | Kreditanstalt fuer Wiederaufbau 3.625% 01/04/2026 | 197,512 | 0.21 |
| 200,000 | Landwirtschaftliche Rentenbank 0.875% 30/03/2026 | 185,633 | 0.19 |
| 150,000 | Metropolitan Life Global Funding 4.05% 25/08/2025 | 148,011 | 0.15 |
| 200,000 | Mitsubishi UFJ Financial Group 5.541% 17/04/2026 | 200,520 | 0.21 |
| 300,000 | Morgan Stanley 2.188% VRN 28/04/2026 | 288,201 | 0.30 |
| 200,000 | NatWest Group 7.472% 10/11/2026 | 206,981 | 0.22 |
| 150,000 | Nestle Holdings 5.25% 13/03/2026 | 152,537 | 0.16 |
| 200,000 | Nomura Holdings 5.709% 09/01/2026 | 201,438 | 0.21 |
| 200,000 | Nordic Investment Bank 2.625% 04/04/2025 | 195,007 | 0.20 |
| 200,000 | NRW Bank 0.375% 10/02/2025 | 190,410 | 0.20 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | NTT Finance 1.162% 03/04/2026 | 184,689 | 0.19 |
| 200,000 | Oesterreichische Kontrollban 4.625% 03/11/2025 | 200,468 | 0.21 |
| 100,000 | Oracle 2.5% 01/04/2025 | 96,863 | 0.10 |
| 120,000 | Pennsylvania Electric 5.15% 30/03/2026 | 119,789 | 0.12 |
| 300,000 | PNC Financial Services Group 4.758% 26/01/2027 | 297,713 | 0.31 |
| 200,000 | Province of Ontario Canada 0.625% 21/01/2026 | 185,313 | 0.19 |
| 130,000 | Province of Quebec Canada 1.5% 11/02/2025 | 125,331 | 0.13 |
| 200,000 | Rogers Communications 2.95% 15/03/2025 | 194,346 | 0.20 |
| 200,000 | Royal Bank of Canada 3.4% 09/06/2025 | 195,888 | 0.20 |
| 400,000 | Royal Bank of Canada 4.784% 12/12/2025 | 399,999 | 0.42 |
| 200,000 | Santander UK Group Holdings 6.833% 21/11/2026 | 203,902 | 0.21 |
| 200,000 | Societe Generale SA 2.226% 21/01/2026 | 192,141 | 0.20 |
| 200,000 | Sumitomo Mitsui Financial Group 5.464% 13/01/2026 | 201,677 | 0.21 |
| 200,000 | Svensk Exportkredit 4.375% 13/02/2026 | 199,752 | 0.21 |
| 100,000 | Synchrony Financial 4.875% 13/06/2025 | 98,293 | 0.10 |
| 300,000 | The Bank of Nova Scotia 4.75% 02/02/2026 | 299,382 | 0.31 |
| 200,000 | The Goldman Sachs Group 1.431% 09/03/2027 | 184,431 | 0.19 |
| 200,000 | The Sherwin Williams 4.25% 08/08/2025 | 197,797 | 0.21 |
| 200,000 | The Toronto Dominion Bank 3.815% 25/07/2025 | 196,858 | 0.21 |
| 500,000 | The Toronto Dominion Bank 4.701% 05/06/2027 | 500,842 | 0.52 |
| 200,000 | TMobile USA 3.5% 15/04/2025 | 195,867 | 0.20 |
| 150,000 | The Toronto Dominion Bank 3.766% 06/06/2025 | 147,586 | 0.15 |
| 100,000 | Toyota Motor Credit 3.65% 18/08/2025 | 98,424 | 0.10 |
| 200,000 | Toyota Motor Credit 4.45% 18/05/2026 | 199,763 | 0.21 |
| 200,000 | Toyota Motor Credit 4.8% 10/01/2025 | 200,045 | 0.21 |
| 200,000 | Truist Financial 6.047% 08/06/2027 | 203,582 | 0.21 |
| 200,000 | Tyco Electronics Group 4.5% 13/02/2026 | 199,349 | 0.21 |
| 400,000 | UBS Group 5.711% 12/01/2027 | 401,597 | 0.42 |
| 200,000 | Union Pacific 4.75% 21/02/2026 | 201,279 | 0.21 |
| 200,000 | United Health Group 5.15% 15/10/2025 | 202,372 | 0.21 |
| 700,000 | United States Treasury Note Bond 0.25% 31/05/2025 | 659,148 | 0.69 |
| 800,000 | United States Treasury Note Bond 0.375% 31/01/2026 | 739,063 | 0.78 |
| 800,000 | United States Treasury Note Bond 0.5% 28/02/2026 | 739,313 | 0.77 |
| 300,000 | United States Treasury Note Bond 0.625% 31/07/2026 | 274,852 | 0.29 |
| 300,000 | United States Treasury Note Bond 0.75% 31/05/2026 | 277,031 | 0.29 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed Income (continued) | | | |
| United States Dollar (continued) | | | |
| 300,000 | United States Treasury Note Bond 0.75% 31/08/2026 | 275,156 | 0.29 |
| 400,000 | United States Treasury Note Bond 0.875% 30/06/2026 | 369,969 | 0.39 |
| 400,000 | United States Treasury Note Bond 0.875% 30/09/2026 | 367,531 | 0.38 |
| 400,000 | United States Treasury Note Bond 1.375% 31/08/2026 | 373,000 | 0.39 |
| 200,000 | United States Treasury Note Bond 1.75% 15/03/2025 | 193,281 | 0.20 |
| 300,000 | United States Treasury Note Bond 1.875% 31/07/2026 | 283,898 | 0.30 |
| 500,000 | United States Treasury Note Bond 2.25% 31/03/2026 | 479,688 | 0.51 |
| 280,000 | United States Treasury Note Bond 2.375% 30/04/2026 | 269,106 | 0.28 |
| 500,000 | United States Treasury Note Bond 2.75% 15/05/2025 | 488,047 | 0.51 |
| 680,000 | United States Treasury Note Bond 3.625% 15/05/2026 | 672,350 | 0.70 |
| 600,000 | United States Treasury Note Bond 3.75% 15/04/2026 | 594,563 | 0.62 |
| 300,000 | United States Treasury Note Bond 3.875% 15/01/2026 | 297,773 | 0.31 |
| 500,000 | United States Treasury Note Bond 4% 15/02/2026 | 497,813 | 0.52 |
| 850,000 | United States Treasury Note Bond 4% 15/12/2025 | 845,617 | 0.88 |
| 400,000 | United States Treasury Note Bond 4.125% 15/06/2026 | 400,063 | 0.42 |
| 400,000 | United States Treasury Note Bond 4.375% 15/08/2026 | 402,813 | 0.42 |
| 750,000 | United States Treasury Note Bond 4.5% 15/07/2026 | 757,207 | 0.79 |
| 900,000 | United States Treasury Note Bond 4.625% 15/03/2026 | 908,086 | 0.95 |
| 500,000 | United States Treasury Note Bond 4.625% 15/09/2026 | 507,031 | 0.53 |
| 800,000 | United States Treasury Note Bond 3% 30/09/2025 | 781,688 | 0.82 |
| 500,000 | United States Treasury Note Bond 0.25% 30/06/2025 | 469,648 | 0.49 |
| 700,000 | United States Treasury Note Bond 0.25% 30/09/2025 | 651,930 | 0.69 |
| 1,000,000 | United States Treasury Note Bond 0.25% 31/07/2025 | 936,484 | 0.98 |
| 500,000 | United States Treasury Note Bond 0.25% 31/08/2025 | 466,855 | 0.49 |
| 600,000 | United States Treasury Note Bond 0.25% 31/10/2025 | 557,367 | 0.59 |
| 600,000 | United States Treasury Note Bond 0.375% 30/04/2025 | 567,820 | 0.59 |
| 800,000 | United States Treasury Note Bond 0.375% 30/11/2025 | 743,031 | 0.78 |
| 800,000 | United States Treasury Note Bond 0.5% 31/03/2025 | 760,656 | 0.79 |
| 500,000 | United States Treasury Note Bond 1.125% 28/02/2025 | 480,176 | 0.50 |
| 400,000 | United States Treasury Note Bond 1.125% 31/10/2026 | 369,219 | 0.39 |
| 450,000 | United States Treasury Note Bond 1.25% 30/11/2026 | 416,215 | 0.43 |
| 500,000 | United States Treasury Note Bond 1.5% 15/02/2025 | 482,559 | 0.50 |
| 300,000 | United States Treasury Note Bond 1.625% 30/11/2026 | 280,500 | 0.29 |
| 300,000 | United States Treasury Note Bond 1.625% 31/10/2026 | 280,945 | 0.29 |
| 500,000 | United States Treasury Note Bond 2% 15/11/2026 | 472,930 | 0.49 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Fixed Income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | United States Treasury Note Bond 2.875% 15/06/2025 | 488,711 | 0.51 |
| 900,000 | United States Treasury Note Bond 3% 15/07/2025 | 880,418 | 0.92 |
| 400,000 | United States Treasury Note Bond 3.125% 15/08/2025 | 392,016 | 0.41 |
| 800,000 | United States Treasury Note Bond 4.5% 15/11/2025 | 802,781 | 0.84 |
| 500,000 | United States Treasury Note Bond 4.625% 15/10/2026 | 507,617 | 0.53 |
| 500,000 | United States Treasury Note Bond 4.625% 15/11/2026 | 508,086 | 0.53 |
| 300,000 | US Treasury 2% 15/02/2025 | 291,141 | 0.30 |
| 300,000 | US Treasury 6.75% 15/08/2026 | 318,609 | 0.33 |
| 500,000 | US Treasury Bond 1.5% 15/08/2026 | 468,047 | 0.49 |
| 400,000 | US Treasury NB 2.625% 31/03/2025 | 390,563 | 0.41 |
| 300,000 | US Treasury Note 1.625% 15/02/2026 | 284,344 | 0.30 |
| 200,000 | US Treasury Note 2.75% 28/02/2025 | 195,688 | 0.20 |
| 200,000 | Wells Fargo 3.908% VRN 25/04/2026 | 196,141 | 0.20 |
| | | 43,547,091 | 45.43 |
| | Total fixed income (2022: 98.19%)* | 94,554,906 | 98.66 |
| | Total financial assets at fair value through profit or loss | 94,584,365 | 98.69 |
| | Cash and/or other net assets | 1,251,144 | 1.31 |
| | Net assets attributable to holders of Redeemable Participating Shares | 95,835,509 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 94,584,365 | 98.04 |
| | Other assets | 1,887,317 | 1.96 |
| | Total assets | 96,471,682 | 100.00 |

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

Fixed income securities (with the exception of level 2 and 3 investments as mentioned below) held by sub-fund at 31 December 2023 have been classified as level 1. Fixed income securities held in AXA 6.6862% VRN (Perpetuity), European Investment Bank 1.625% 02/04/2026, Roche Kapitalmarkt AG 0.25% 24/09/2025, Colombian 6.25% 26/11/2025, Bank of Nova Scotia 0.2% 19/11/2025, European Investment Bank 1.625% 04/02/2025, Informa 2.125% 06/10/2025, Danone SA 0% 01/12/2025, Banco Santander 3.625% VRN 27/09/2026, ALD 4.375% 23/11/2026, Unilever 1.25% 25/03/2025, Amazoncom 3% 13/04/2025, Credit Agricole 1% VRN 22/04/2026, Vonovia SE 1.375% 28/01/2026, Pfandbriefbank schweizerischer 2.125% 07/07/2026, Switzerland Government Bond 1.25% 28/05/2026, Czech Republic Government Bond 1.25% 14/02/2025, Slovakia Government Bond 0.25% 14/05/2025, Deutsche Pfandbriefbank AG 0.25% 17/01/2025, BMW Finance NV 0.5% 22/02/2025, Nestle Finance International 0% 03/12/2025, Danske Bank 4.625% 13/04/2027, Netherlands Government Bond 0% 15/01/2026, Hypo Vorarlberg Bank 4.125% 16/02/2026, Deutsche Bank AG 0.75% 17/02/2027, Hungary Government Bond 1.5% 22/04/2026, Republic of Austria Government Bond 2% 15/07/2026, Svenska Handelsbanken 3.75% 05/05/2026, Nordea Kredit Realkreditaktieselska 1% 01/04/2026, Czech Republic Government Bond 6% 26/02/2026, Romania Government Bond 3.5% 25/11/2025, National Grid 2.179% 30/06/2026, VF 4.125% 07/03/2026, Kommuninvest I Sverige 3% 01/09/2025, Santander UK Group Holdings 6.833% 21/11/2026, MercedesBenz International Finance 3.4% 13/04/2025, Raiffeisen Bank Internationa 4.75% 26/01/2027, Nationwide Building Society 1.7575% 23/01/2026, Romania Government Bond 7.2% 28/10/2026, Banco Santander 3.75% 16/01/2026, Banque Federative du Credit Mutuel 5% 19/01/2026, Westpac Banking 3.703% 16/01/2026, Mexican Bonos 7% 03/09/2026, CNH Industrial Capital 5.45% 14/10/2025, East Japan Railway 2.614% 08/09/2025, Citigroup Com Mtg Trst 2014-GC23 3.356% 10/07/2047, Republic of Poland Government Bond 0% 25/10/2025, Nestle 1.625% 07/11/2025, BNP Paribas Cardif 4.032% VRN Perp, Nykredit Realkredit AS 2% 01/01/2025, Chile Government Bond 4.5% 01/03/2026, Nykredit Realkredit 2% 01/01/2026 and Finnish Government Bond 0.5% 15/04/2026 have been classified as level 2 as at 31 December 2023. Other-Fund investments held in HSBC Global Liquidity Funds plc - USD ESG Liquidity Fund have been classified as level 2. Investments held in Russian Federal Bond 7.4% 17/07/2024 and Russian Federal Bond OFZ 5.3% 04/10/2023 have been classified as Level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Other* | 0.00 | 0.00 |
| | 0.00 | 0.00 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Fixed Income | | |
| | United States Dollar (2022: 98.90%) | | |
| | Total fixed income (2022: 98.90%) | | |
| | Futures (2022: 0.00%) | | |
| | Total financial assets at fair value through profit or loss | | |
| | Cash and/or other net assets | | |
| | Net assets attributable to holders of Redeemable Participating Shares | | |

No investments held in the sub-fund as at 31 December 2023. Fixed income securities and futures held by the sub-fund at 2022 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 closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 2.36%) | | | |
| 11,040 | Australia & New Zealand Banking Group | 195,259 | 0.12 |
| 8,372 | BHP Group | 287,974 | 0.17 |
| 4,552 | Brambles | 42,242 | 0.03 |
| 9,539 | Coles Group | 104,859 | 0.06 |
| 17,335 | Commonwealth Bank of Australia | 1,322,430 | 0.79 |
| 1,365 | Computershare | 22,717 | 0.01 |
| 185 | CSL | 36,185 | 0.02 |
| 2,410 | Dexus | 12,629 | 0.01 |
| 4,842 | Fortescue Metals Group | 95,881 | 0.06 |
| 17,383 | Insurance Australia Group | 67,135 | 0.04 |
| 1,145 | JB HI-FI | 41,432 | 0.03 |
| 1,169 | Macquarie Group | 146,476 | 0.09 |
| 30,081 | National Australia Bank | 630,141 | 0.38 |
| 2,608 | Northern Star Resources | 24,291 | 0.01 |
| 21,271 | QBE Insurance Group | 214,956 | 0.13 |
| 958 | Sims | 10,171 | 0.01 |
| 477 | Sonic Healthcare | 10,441 | 0.01 |
| 4,811 | South32 | 10,932 | 0.01 |
| 7,207 | Suncorp Group | 68,110 | 0.04 |
| 40,405 | Telstra | 109,179 | 0.07 |
| 1,550 | Transurban Group | 14,501 | 0.01 |
| 1,657 | Treasury Wine Estates | 12,188 | 0.01 |
| 1,279 | Wesfarmers | 49,780 | 0.03 |
| 2,724 | Westpac Banking | 42,565 | 0.03 |
| 986 | Woodside Energy Group | 20,897 | 0.01 |
| 1,038 | Woolworths Group | 26,348 | 0.02 |
| | | <hr/> | |
| | | 3,619,719 | 2.20 |
| Austria (2022: 0.06%) | | | |
| 912 | OMV | 40,066 | 0.02 |
| 548 | Verbund | 50,879 | 0.04 |
| | | <hr/> | |
| | | 90,945 | 0.06 |
| Belgium (2022: 0.31%) | | | |
| 1,924 | Anheuser-Busch InBev | 124,163 | 0.08 |
| 156 | Groupe Bruxelles Lambert | 12,273 | 0.01 |
| 4,522 | KBC Groep | 293,320 | 0.17 |
| | | <hr/> | |
| | | 429,756 | 0.26 |
| Brazil (2022: NIL) | | | |
| 2,602 | NU Holdings/Cayman Islands | 21,675 | 0.01 |
| | | <hr/> | |
| | | 21,675 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (2022: 2.96%) | | | |
| 509 | Agnico-Eagle Mines | 28,044 | 0.02 |
| 1,479 | Bank of Montreal | 147,059 | 0.09 |
| 1,234 | Bank of Nova Scotia | 60,362 | 0.04 |
| 1,213 | Barrick Gold | 22,022 | 0.01 |
| 4,095 | Canadian Imperial Bank of Commerce | 198,135 | 0.12 |
| 177 | Canadian National Railway | 22,357 | 0.01 |
| 219 | Canadian Pacific Kansas City | 17,412 | 0.01 |
| 263 | Fortis | 10,872 | 0.01 |
| 193 | Intact Financial | 29,838 | 0.02 |
| 1,673 | Manulife Financial | 37,150 | 0.02 |
| 235 | National Bank of Canada | 18,000 | 0.01 |
| 176 | Nutrien | 9,964 | 0.01 |
| 725 | Power | 20,833 | 0.01 |
| 21,121 | Royal Bank of Canada | 2,146,378 | 1.30 |
| 2,890 | Sun Life Financial | 150,615 | 0.09 |
| 1,577 | Teck Resources | 66,986 | 0.04 |
| 24,020 | Toronto-Dominion Bank | 1,559,679 | 0.95 |
| | | <u>4,545,706</u> | <u>2.76</u> |
| China (2022: 0.02%) | | | |
| 22,718 | AIA Group | 197,983 | 0.11 |
| 7,000 | BOC Hong Kong Holdings | 19,005 | 0.01 |
| 5,600 | Budweiser Brewing | 10,485 | 0.01 |
| 9,400 | Chow Tai Fook Jewellery | 13,988 | 0.01 |
| 5,814 | CK Hutchison Holdings | 31,160 | 0.02 |
| 5,711 | Hang Seng Bank | 66,592 | 0.04 |
| 34,032 | HK & China Gas | 26,062 | 0.02 |
| 11,735 | Hong Kong Exchanges and Clearing | 402,761 | 0.23 |
| 5,000 | Kerry Properties | 9,144 | 0.01 |
| 27,914 | Lenovo Group | 39,037 | 0.02 |
| 17,786 | Link REIT | 99,880 | 0.06 |
| 18,746 | PCCW | 9,987 | 0.01 |
| 2,000 | Power Assets Holdings | 11,590 | 0.01 |
| 6,008 | Sun Hung Kai Properties | 64,977 | 0.04 |
| 1,500 | Swire Pacific | 12,698 | 0.01 |
| 5,600 | Swire Properties | 11,331 | 0.01 |
| 2,655 | Techtronic Industries | 31,638 | 0.02 |
| 2,100 | Vtech | 12,680 | 0.01 |
| | | <u>1,070,998</u> | <u>0.65</u> |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Denmark (2022: 0.77%) | | | |
| 3 | AP Moeller - Maersk | 5,397 | 0.00 |
| 455 | Carlsberg | 57,094 | 0.03 |
| 208 | Christian Hansen Holding | 17,452 | 0.01 |
| 469 | DSV | 82,390 | 0.05 |
| 53 | Genmab | 16,925 | 0.01 |
| 6,243 | Novo Nordisk | 645,823 | 0.40 |
| 515 | Novozymes | 28,320 | 0.02 |
| 4,205 | Orsted | 233,232 | 0.14 |
| 163 | Pandora | 22,541 | 0.01 |
| 1,854 | Tryg | 40,358 | 0.02 |
| 8,265 | Vestas Wind System | 262,463 | 0.17 |
| | | 1,411,995 | 0.86 |
| Finland (2022: 0.38%) | | | |
| 171 | Elisa | 7,909 | 0.00 |
| 1,178 | Fortum | 16,995 | 0.01 |
| 788 | Kesko Oyj | 15,603 | 0.01 |
| 264 | Neste Oyj | 9,393 | 0.01 |
| 33,446 | Nokia | 112,760 | 0.07 |
| 22,509 | Nordea Bank | 279,130 | 0.17 |
| 2,392 | Stora Enso | 33,095 | 0.02 |
| 319 | UPM-Kymmene | 12,002 | 0.01 |
| | | 486,887 | 0.30 |
| France (2022: 3.08%) | | | |
| 247 | Air Liquide | 48,054 | 0.03 |
| 7,416 | AXA | 241,585 | 0.15 |
| 6,769 | BNP Paribas | 468,009 | 0.28 |
| 794 | Bureau Veritas | 20,059 | 0.01 |
| 62 | Cap Gemini | 12,927 | 0.01 |
| 985 | Carrefour | 18,024 | 0.01 |
| 641 | Cie de Saint-Gobain | 47,201 | 0.03 |
| 394 | Cie Generale des Etablissements Michelin SCA | 14,128 | 0.01 |
| 173 | Cie Generale d'Optique Essilor International | 34,705 | 0.02 |
| 1,402 | Credit Agricole | 19,904 | 0.01 |
| 2,227 | Danone | 144,356 | 0.09 |
| 352 | Dassault Systemes | 17,200 | 0.01 |
| 170 | Edenred | 10,167 | 0.01 |
| 2,532 | France Telecom | 28,820 | 0.02 |
| 3,545 | GDF Suez | 62,335 | 0.04 |
| 487 | Groupe Eurotunnel | 8,911 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 21 | Hermes International | 44,512 | 0.03 |
| 227 | Kering | 100,051 | 0.06 |
| 208 | Legrand | 21,621 | 0.01 |
| 1,295 | L'Oreal | 644,665 | 0.39 |
| 254 | LVMH Moet Hennessy Louis Vuitton | 205,834 | 0.12 |
| 680 | Pernod-Ricard | 119,998 | 0.07 |
| 188 | Publicis Groupe | 17,445 | 0.01 |
| 1,395 | Renault | 56,870 | 0.03 |
| 4,792 | Sanofi | 475,143 | 0.29 |
| 3,310 | Schneider Electric | 664,659 | 0.40 |
| 4,977 | Societe Generale | 132,086 | 0.08 |
| 16,456 | Total Energies | 1,119,772 | 0.69 |
| 478 | Valeo | 7,347 | 0.00 |
| 3,443 | Veolia Environnement | 108,622 | 0.07 |
| 162 | Vinci SA | 20,347 | 0.01 |
| 1,992 | Vivendi | 21,292 | 0.01 |
| 1,805 | Worldline | 31,244 | 0.02 |
| | | 4,987,893 | 3.03 |
| Germany (2022: 2.39%) | | | |
| 347 | Adidas | 70,591 | 0.04 |
| 1,003 | Allianz | 268,072 | 0.16 |
| 839 | BASF | 45,209 | 0.03 |
| 2,171 | Bayer | 80,651 | 0.05 |
| 528 | Bayerische Motoren Werke | 58,780 | 0.04 |
| 93 | Bayerische Motoren Werke (Preference Shares) | 9,241 | 0.01 |
| 117 | Beiersdorf | 17,538 | 0.01 |
| 6,394 | Commerzbank | 75,999 | 0.05 |
| 481 | Covestro | 27,991 | 0.02 |
| 3,296 | Daimler | 227,740 | 0.14 |
| 18,178 | Deutsche Bank | 248,273 | 0.15 |
| 4,754 | Deutsche Boerse | 979,406 | 0.58 |
| 319 | Deutsche Post | 15,806 | 0.01 |
| 11,269 | Deutsche Telekom | 270,751 | 0.16 |
| 3,222 | E.ON | 43,244 | 0.03 |
| 54 | Hannover Rueckversicherung | 12,903 | 0.01 |
| 660 | Henkel AG & Co KGaA | 47,375 | 0.03 |
| 988 | Henkel AG & Co KGaA (Preference Shares) | 79,519 | 0.05 |
| 1,693 | Infineon Technologies | 70,693 | 0.04 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 357 | Merck KGaA | 56,827 | 0.03 |
| 46 | MTU Aero Engines | 9,921 | 0.01 |
| 1,420 | Muenchener Rueckversicherungs | 588,383 | 0.35 |
| 463 | Puma | 25,839 | 0.02 |
| 511 | SAP | 78,733 | 0.05 |
| 1,812 | Siemens | 340,116 | 0.21 |
| 843 | Siemens Energy AG | 11,175 | 0.01 |
| 323 | Symrise | 35,552 | 0.02 |
| 575 | Talanx AG | 41,064 | 0.02 |
| | | 3,837,392 | 2.33 |
| Guernsey (2022: 0.03%) | | | |
| 90 | Amdocs | 7,910 | 0.00 |
| | | 7,910 | 0.00 |
| Hong Kong (2022: 0.91%) | | | |
| Ireland (2022: 1.39%) | | | |
| 1,005 | Accenture | 352,665 | 0.21 |
| 8,444 | AIB Group | 36,191 | 0.02 |
| 2,354 | Bank of Ireland | 21,370 | 0.01 |
| 1,771 | CRH | 122,140 | 0.07 |
| 587 | Experian | 23,961 | 0.01 |
| 46 | ICON | 13,021 | 0.01 |
| 697 | Kerry Group | 60,563 | 0.04 |
| 3,473 | Linde | 1,426,396 | 0.87 |
| 3,996 | Medtronic | 329,190 | 0.20 |
| 589 | Seagate Technology Holdings | 50,283 | 0.03 |
| 235 | Smurfit Kappa Group | 9,347 | 0.01 |
| 381 | Trane Technologies | 92,926 | 0.06 |
| 1,592 | WPP | 15,282 | 0.01 |
| | | 2,553,335 | 1.55 |
| Israel (2022: 0.21%) | | | |
| 23,501 | Bank Hapoalim | 212,174 | 0.13 |
| 4,289 | Bank Leumi Le Israel | 34,673 | 0.02 |
| 430 | Mizrahi Tefahot Bank | 16,718 | 0.01 |
| 612 | Strauss Group | 11,559 | 0.01 |
| | | 275,124 | 0.17 |
| Italy (2022: 0.59%) | | | |
| 1,623 | Assicurazioni Generali | 34,252 | 0.02 |
| 106,263 | Enel | 789,991 | 0.47 |
| 2,431 | ENI | 41,216 | 0.03 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Italy (continued) | | | |
| 40,505 | Intesa Sanpaolo | 118,280 | 0.07 |
| 1,659 | Italgas | 9,493 | 0.01 |
| 136 | Monclear | 8,368 | 0.01 |
| 4,775 | Unicredit | 129,573 | 0.08 |
| | | 1,131,173 | 0.69 |
| Japan (2022: 6.98%) | | | |
| 345 | Advantest | 11,739 | 0.01 |
| 355 | Aeon | 7,934 | 0.00 |
| 317 | Aisin | 11,092 | 0.01 |
| 871 | Ajinomoto | 33,609 | 0.02 |
| 5,823 | Asahi Group Holdings | 217,175 | 0.13 |
| 3,902 | Asahi Kasei | 28,757 | 0.02 |
| 1,375 | Astellas Pharma | 16,444 | 0.01 |
| 932 | Azbil | 30,846 | 0.02 |
| 3,931 | Bridgestone | 162,839 | 0.10 |
| 880 | Brother Industries | 14,048 | 0.01 |
| 3,603 | Canon | 92,516 | 0.06 |
| 1,836 | Century Tokyo Leasing | 19,886 | 0.01 |
| 1,338 | Chugai Pharmaceutical | 50,699 | 0.03 |
| 521 | Dai Nippon Printing | 15,422 | 0.01 |
| 838 | Daifuku | 16,956 | 0.01 |
| 644 | Dai-ichi Life Insurance | 13,667 | 0.01 |
| 9,337 | Daiichi Sankyo | 256,440 | 0.16 |
| 4,983 | Daiwa House Industry | 150,996 | 0.09 |
| 4,587 | Denso | 69,205 | 0.04 |
| 445 | Eisai | 22,259 | 0.01 |
| 1,324 | Fanuc | 38,946 | 0.02 |
| 836 | Fast Retailing | 207,488 | 0.13 |
| 397 | Fuji Electric | 17,090 | 0.01 |
| 558 | Fuji Heavy Industries | 10,235 | 0.01 |
| 813 | FUJIFILM Holdings | 48,862 | 0.03 |
| 425 | Fujitsu | 64,136 | 0.04 |
| 294 | Fuyo General Lease | 25,536 | 0.02 |
| 1,452 | Hitachi | 104,744 | 0.06 |
| 15,313 | Honda Motor | 159,234 | 0.10 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 1,396 | Inpex | 18,859 | 0.01 |
| 2,136 | Isuzu Motors | 27,514 | 0.02 |
| 14,365 | ITOCHU | 587,622 | 0.36 |
| 870 | Japan Exchange Group | 18,408 | 0.01 |
| 2,578 | Japan Post Bank | 26,259 | 0.02 |
| 2,997 | Japan Post Holdings | 26,775 | 0.02 |
| 1,961 | Japan Post Insurance | 34,830 | 0.02 |
| 484 | JFE Holdings | 7,510 | 0.00 |
| 6,608 | JX Holdings | 26,267 | 0.02 |
| 692 | Kajima | 11,567 | 0.01 |
| 3,054 | Kao | 125,643 | 0.08 |
| 4,246 | KDDI | 135,108 | 0.08 |
| 1,302 | Kirin Holdings | 19,080 | 0.01 |
| 1,031 | Kobe Steel | 13,343 | 0.01 |
| 1,325 | Komatsu | 34,662 | 0.02 |
| 368 | Kose | 27,604 | 0.02 |
| 1,870 | Kyowa Hakko Kirin | 31,436 | 0.02 |
| 521 | Lion | 4,836 | 0.00 |
| 2,528 | LIXIL Group | 31,569 | 0.02 |
| 10,219 | Marubeni | 161,534 | 0.10 |
| 1,585 | Meiji Holdings | 37,652 | 0.02 |
| 8,658 | Mitsubishi | 138,394 | 0.08 |
| 1,684 | Mitsubishi Chemical Holdings | 10,320 | 0.01 |
| 9,079 | Mitsubishi Electric | 128,734 | 0.08 |
| 5,769 | Mitsubishi Estate | 79,509 | 0.05 |
| 296 | Mitsubishi Heavy Industries | 17,303 | 0.01 |
| 2,905 | Mitsubishi Motors | 9,252 | 0.01 |
| 31,040 | Mitsubishi UFJ Financial Group | 266,740 | 0.16 |
| 10,618 | Mitsui | 399,022 | 0.24 |
| 983 | Mitsui Chemicals | 29,160 | 0.02 |
| 1,745 | Mitsui Fudosan | 42,802 | 0.03 |
| 575 | Mitsui Osk Lines | 18,423 | 0.01 |
| 46,642 | Mizuho Financial Group | 798,155 | 0.48 |
| 2,267 | MS&AD Insurance Group Holdings | 89,181 | 0.05 |
| 4,711 | Murata Manufacturing | 100,014 | 0.06 |
| 1,696 | NEC | 100,451 | 0.06 |
| 237 | Nidec | 9,574 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 46,462 | Nippon Telegraph & Telephone | 56,784 | 0.03 |
| 271 | Nissan Chemical Industries | 10,584 | 0.01 |
| 2,291 | Nissan Motor | 9,006 | 0.01 |
| 1,329 | Nisshin Seifun | 17,897 | 0.01 |
| 353 | NKSJ Holdings | 17,267 | 0.01 |
| 9,669 | Nomura Holding | 43,736 | 0.03 |
| 1,387 | Nomura Research Institute | 40,347 | 0.02 |
| 1,466 | NTT Data | 20,787 | 0.01 |
| 2,702 | Oji Holdings | 10,407 | 0.01 |
| 1,022 | Olympus | 14,792 | 0.01 |
| 435 | Omron | 20,312 | 0.01 |
| 3,441 | ONO Pharmaceutical | 61,410 | 0.04 |
| 2,776 | Oriental Land | 103,396 | 0.06 |
| 1,851 | ORIX | 34,872 | 0.02 |
| 285 | Otsuka Holdings | 10,692 | 0.01 |
| 12,122 | Panasonic | 120,076 | 0.07 |
| 4,428 | Recruit Holdings | 187,290 | 0.11 |
| 4,916 | Renesas Electronics | 88,884 | 0.05 |
| 2,171 | Resona Holdings | 11,034 | 0.01 |
| 137 | Secom | 9,868 | 0.01 |
| 887 | Sekisui Chemical | 12,788 | 0.01 |
| 5,253 | Sekisui House | 116,700 | 0.07 |
| 10,583 | Seven & I Holdings | 420,002 | 0.25 |
| 2,587 | SG Holdings | 37,141 | 0.02 |
| 1,886 | Shin-Etsu Chemical | 79,156 | 0.05 |
| 1,408 | Shionogi | 67,893 | 0.04 |
| 522 | Shiseido | 15,744 | 0.01 |
| 821 | Showa Denko | 16,364 | 0.01 |
| 771 | Skylark Holdings | 11,293 | 0.01 |
| 30,389 | Softbank | 379,270 | 0.23 |
| 2,728 | Softbank Group | 121,771 | 0.07 |
| 712 | Sojitz | 16,085 | 0.01 |
| 7,456 | Sony | 709,214 | 0.43 |
| 1,020 | Sumitomo | 22,255 | 0.01 |
| 9,425 | Sumitomo Chemical | 22,998 | 0.01 |
| 1,406 | Sumitomo Electric Industries | 17,907 | 0.01 |
| 779 | Sumitomo Forest | 23,224 | 0.01 |
| 12,921 | Sumitomo Mitsui Financial Group | 630,561 | 0.38 |
| 922 | Sumitomo Mitsui Trust Holdings | 17,697 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 529 | Sumitomo Realty & Development | 15,737 | 0.01 |
| 771 | Sumitomo Rubber Industries | 8,378 | 0.01 |
| 1,836 | T&D Holdings | 29,178 | 0.02 |
| 712 | Taisei | 24,353 | 0.01 |
| 7,584 | Takeda Pharmaceutical | 218,084 | 0.13 |
| 625 | TDK | 29,778 | 0.02 |
| 861 | Toho Gas | 17,986 | 0.01 |
| 2,185 | Tokio Marine Holdings | 54,695 | 0.03 |
| 249 | Tokyo Electron | 44,606 | 0.03 |
| 808 | Tokyo Gas | 18,558 | 0.01 |
| 5,615 | Tokyu Fudosan Holdings | 35,901 | 0.02 |
| 2,878 | Toray Industries | 14,966 | 0.01 |
| 585 | Toto | 15,407 | 0.01 |
| 70,280 | Toyota Motor | 1,291,391 | 0.77 |
| 1,455 | Toyota Tsusho | 85,744 | 0.05 |
| 1,505 | Unicharm | 54,423 | 0.03 |
| 677 | Yakult Honsha | 15,208 | 0.01 |
| 558 | Yamaha | 12,891 | 0.01 |
| 3,771 | Yamaha Motor | 33,690 | 0.02 |
| 1,900 | Yamato Holdings | 35,115 | 0.02 |
| 1,355 | Yokogawa Electric | 25,845 | 0.02 |
| | | 11,273,350 | 6.84 |
| Jersey (2022: 0.03%) | | | |
| 3,398 | Amcor | 32,948 | 0.02 |
| | | 32,948 | 0.02 |
| Luxembourg (2022: Nil) | | | |
| 7,190 | Allegro.eu | 60,934 | 0.04 |
| 173 | Spotify Technology | 32,508 | 0.02 |
| | | 93,442 | 0.06 |
| Netherlands (2022: 1.43%) | | | |
| 808 | ABN AMRO Bank | 12,130 | 0.01 |
| 5,469 | Aegon | 31,705 | 0.02 |
| 824 | Akzo Nobel | 68,104 | 0.04 |
| 74 | ASM International | 38,415 | 0.02 |
| 694 | ASML Holding | 522,610 | 0.31 |
| 3,669 | ASR Nederland | 173,061 | 0.11 |
| 2,648 | CNH Industrial | 32,253 | 0.02 |
| 989 | Euronext | 85,925 | 0.05 |
| 1,307 | Heineken | 132,741 | 0.08 |
| 233 | Heineken Holding | 19,716 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 5,461 | ING Groep | 81,596 | 0.05 |
| 3,889 | Koninklijke Ahold Delhaize | 111,760 | 0.07 |
| 19,231 | Koninklijke KPN | 66,237 | 0.04 |
| 11,043 | Koninklijke Philips Electronics | 257,208 | 0.16 |
| 345 | Lyondell Basell Industries | 32,803 | 0.02 |
| 6,875 | NN Group | 271,502 | 0.16 |
| 411 | NXP Semiconductors | 94,398 | 0.06 |
| 662 | Prosus | 19,734 | 0.01 |
| 410 | Randstad Holding | 25,689 | 0.02 |
| 587 | Signify | 19,660 | 0.01 |
| 5,050 | Stellantis | 117,985 | 0.07 |
| 177 | Wolters Kluwer | 25,164 | 0.02 |
| | | 2,240,396 | 1.36 |
| New Zealand (2022: 0.10%) | | | |
| 2,347 | Auckland International Airport | 13,077 | 0.01 |
| 3,806 | Contact Energy | 19,302 | 0.01 |
| 2,416 | Fisher & Paykel Healthcare | 36,101 | 0.02 |
| 12,120 | Meridian Energy | 42,513 | 0.03 |
| 10,715 | Telecom | 35,142 | 0.02 |
| | | 146,135 | 0.09 |
| Norway (2022: 0.22%) | | | |
| 598 | Aker | 17,400 | 0.01 |
| 3,310 | DNB Bank | 70,400 | 0.04 |
| 1,310 | Equinor | 41,555 | 0.03 |
| 1,263 | Gjensidige Forsikring | 23,318 | 0.01 |
| 988 | Marine Harvest | 17,706 | 0.01 |
| 7,419 | Norsk Hydro | 49,968 | 0.03 |
| 8,560 | Orkla | 66,452 | 0.04 |
| 1,261 | Telenor | 14,478 | 0.01 |
| 553 | Yara International | 19,668 | 0.01 |
| | | 320,945 | 0.19 |
| Peru (2022: 0.06%) | | | |
| 867 | Credi | 129,989 | 0.08 |
| | | 129,989 | 0.08 |
| Poland (2022: 0.08%) | | | |
| 3 | Lpp | 12,352 | 0.01 |
| 1,087 | Polski Koncern Naftowy Orlen | 18,106 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Poland (continued) | | | |
| 2,213 | Powszechna Kasa Oszczednosci Bank Polski | 28,319 | 0.02 |
| 1,688 | Powszechny Zaklad Ubezpieczen | 20,292 | 0.01 |
| | | <hr/> | <hr/> |
| | | 79,069 | 0.05 |
| Portugal (2022: 0.06%) | | | |
| 16,706 | EDP - Energias de Portugal | 84,059 | 0.05 |
| | | <hr/> | <hr/> |
| | | 84,059 | 0.05 |
| Singapore (2022: 0.43%) | | | |
| 16,751 | DBS Group Holdings | 424,267 | 0.26 |
| 10,261 | Oversea-Chinese Banking | 101,124 | 0.06 |
| 8,339 | Singapore Telecommunications | 15,615 | 0.01 |
| 1,725 | United Overseas Bank | 37,204 | 0.02 |
| 6,018 | Wilmar International | 16,287 | 0.01 |
| | | <hr/> | <hr/> |
| | | 594,497 | 0.36 |
| South Korea (2022: 1.42%) | | | |
| 402 | Amorepacific Group | 9,130 | 0.01 |
| 214 | Dongbu Insurance | 13,907 | 0.01 |
| 24 | Ecopro | 12,057 | 0.01 |
| 803 | Hyundai Mobis | 147,768 | 0.09 |
| 554 | Hyundai Motor | 87,537 | 0.05 |
| 120 | Hyundai Motor (Preference Shares) | 10,641 | 0.01 |
| 1,234 | Industrial Bank of Korea | 11,364 | 0.01 |
| 2,695 | KB Financial Group | 113,207 | 0.07 |
| 1,618 | Kia Motors | 125,631 | 0.08 |
| 144 | LG Chem | 55,793 | 0.03 |
| 2,024 | LG Electronics | 148,374 | 0.09 |
| 42 | LG Energy Solution | 13,941 | 0.01 |
| 139 | Pohang Iron Steel | 53,910 | 0.03 |
| 193 | Samsung Electro Mechanics | 22,958 | 0.01 |
| 20,373 | Samsung Electronics | 1,241,774 | 0.75 |
| 3,537 | Samsung Electronics (Preference Shares) | 171,096 | 0.10 |
| 356 | Samsung Fire & Marine | 72,698 | 0.04 |
| 247 | Samsung SDI | 90,523 | 0.05 |
| 323 | Samsung SDS | 42,635 | 0.03 |
| 358 | Samsung Securities | 10,702 | 0.01 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| SouthKorea (continued) | | | |
| 1,062 | Shinhan Financial Group | 33,108 | 0.02 |
| 641 | Sk hynix | 70,426 | 0.04 |
| 944 | Woori Financial Group | 9,529 | 0.01 |
| | | 2,568,709 | 1.56 |
| Spain (2022: 0.68%) | | | |
| 381 | Aena | 69,065 | 0.04 |
| 22,269 | Banco Bilbao Vizcaya Argentaria | 202,355 | 0.12 |
| 10,226 | Banco Santander | 42,694 | 0.03 |
| 3,172 | CaixaBank | 13,056 | 0.01 |
| 361 | Cellnex Telecom | 14,220 | 0.01 |
| 592 | EDP Renovaveis | 12,114 | 0.01 |
| 2,287 | Endesa | 46,636 | 0.03 |
| 50,695 | Iberdrola | 664,723 | 0.39 |
| 2,399 | Industria De Diseno Textil | 104,492 | 0.06 |
| 398 | Naturgy | 11,871 | 0.01 |
| 905 | Red Electrica | 14,906 | 0.01 |
| 7,587 | Telefonica | 29,618 | 0.02 |
| | | 1,225,750 | 0.74 |
| Sweden (2022: 0.86%) | | | |
| 653 | Assa Abloy | 18,810 | 0.01 |
| 9,291 | Atlas Copco AB | 151,661 | 0.09 |
| 494 | Boliden | 15,416 | 0.01 |
| 1,052 | Castellum | 14,959 | 0.01 |
| 1,750 | Electrolux AB | 18,771 | 0.01 |
| 743 | Epiroc A | 14,907 | 0.01 |
| 414 | EQT | 11,708 | 0.01 |
| 2,370 | Essity AB | 58,792 | 0.04 |
| 15,738 | Hennes & Mauritz | 275,817 | 0.18 |
| 1,608 | Investor | 37,257 | 0.02 |
| 1,050 | Sandvik | 22,724 | 0.01 |
| 13,629 | Skandinaviska Enskilda Banken | 187,710 | 0.11 |
| 967 | Svenska Cellulosa | 14,499 | 0.01 |
| 2,702 | Svenska Handelsbanken | 29,345 | 0.02 |
| 8,320 | Swedbank | 167,839 | 0.10 |
| 3,819 | Tele2 | 32,794 | 0.02 |
| 43,296 | Telefonaktiebolaget LM Ericsson | 271,130 | 0.16 |
| 7,065 | TeliaSonera | 18,038 | 0.01 |
| 677 | Volva | 17,936 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 5,189 | Volvo | 134,747 | 0.08 |
| | | <hr/> | |
| | | 1,514,860 | 0.92 |
| Switzerland (2022: 3.16%) | | | |
| 856 | ABB | 37,936 | 0.02 |
| 93 | Bunge Global | 9,388 | 0.01 |
| 5,060 | Chubb | 1,143,560 | 0.69 |
| 1,193 | Cie Financiere Richemont | 164,070 | 0.10 |
| 4,094 | Coca-Cola HBC | 120,299 | 0.07 |
| 418 | DSM-Firmenich | 42,480 | 0.03 |
| 23 | Geberit | 14,729 | 0.01 |
| 15 | Givaudan | 62,092 | 0.04 |
| 17,212 | Glencore International | 103,587 | 0.06 |
| 228 | Holcim | 17,885 | 0.01 |
| 152 | Julius Baer Group | 8,515 | 0.01 |
| 14,585 | Nestle | 1,689,756 | 1.02 |
| 4,896 | Novartis | 493,701 | 0.30 |
| 35 | Partners Group Holding | 50,443 | 0.03 |
| 174 | Roche Holding | 50,547 | 0.03 |
| 981 | Sandoz Group | 31,540 | 0.02 |
| 947 | SGS | 81,620 | 0.05 |
| 337 | Sika | 109,591 | 0.07 |
| 46 | Sonova Holding | 14,997 | 0.01 |
| 1,356 | STMicroelectronics | 67,773 | 0.04 |
| 174 | Swiss Life Holding | 120,734 | 0.07 |
| 3,966 | Swiss Re | 445,583 | 0.27 |
| 61 | Swisscom | 36,674 | 0.02 |
| 137 | TE Connectivity | 19,249 | 0.01 |
| 25,466 | UBS | 789,714 | 0.47 |
| 249 | Zurich Financial Services | 130,055 | 0.08 |
| | | <hr/> | |
| | | 5,856,518 | 3.54 |
| United Kingdom (2022: 4.48%) | | | |
| 1,497 | 3i Group | 46,202 | 0.03 |
| 1,456 | Anglo American | 36,576 | 0.02 |
| 2,801 | AstraZeneca | 378,496 | 0.23 |
| 50,357 | Aviva | 279,056 | 0.17 |
| 285,317 | Barclays | 559,332 | 0.34 |
| 13,816 | BP | 82,101 | 0.05 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 7,068 | BT Group | 11,137 | 0.01 |
| 1,551 | Burberry Group | 27,997 | 0.02 |
| 5,271 | Coca-Cola European Partners | 351,787 | 0.21 |
| 815 | Compass Group | 22,296 | 0.01 |
| 18,888 | Diageo | 687,680 | 0.42 |
| 16,203 | GSK | 299,547 | 0.18 |
| 265 | Halma | 7,716 | 0.00 |
| 60,983 | HSBC Holdings | 494,045 | 0.30 |
| 986 | Informa | 9,819 | 0.01 |
| 1,557 | Intermediate Capital Group | 33,356 | 0.02 |
| 196 | Intertek Group | 10,609 | 0.01 |
| 725 | Johnson Matthey | 15,689 | 0.01 |
| 10,258 | Kingfisher | 31,816 | 0.02 |
| 1,720 | Land Securities Group | 15,454 | 0.01 |
| 52,571 | Legal & General Group | 168,281 | 0.10 |
| 787,000 | Lloyds Banking Group | 478,659 | 0.29 |
| 1,558 | London Stock Exchange Group | 184,194 | 0.11 |
| 754 | Mondi | 14,778 | 0.01 |
| 8,180 | National Grid | 110,327 | 0.07 |
| 60,274 | Natwest Group | 168,581 | 0.10 |
| 144 | Next | 14,902 | 0.01 |
| 1,769 | Pearson | 21,744 | 0.01 |
| 4,848 | Phoenix Group Holdings | 33,077 | 0.02 |
| 2,726 | Prudential | 30,831 | 0.02 |
| 5,138 | Reckitt Benckiser Group | 355,006 | 0.22 |
| 585 | Relx | 23,193 | 0.01 |
| 1,621 | Rightmove | 11,894 | 0.01 |
| 3,679 | Rio Tinto | 302,088 | 0.18 |
| 745 | Severn Trent | 24,493 | 0.01 |
| 24,972 | Shell | 818,619 | 0.49 |
| 5,303 | SSE | 125,470 | 0.08 |
| 1,233 | St James's Place | 10,745 | 0.01 |
| 3,260 | Standard Chartered | 27,703 | 0.02 |
| 6,912 | Standard Life Aberdeen | 15,742 | 0.01 |
| 5,761 | TESCO | 21,335 | 0.01 |
| 8,310 | Unilever | 402,556 | 0.24 |
| 847 | United Utilities Group | 11,440 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 57,465 | Vodafone Group | 50,225 | 0.03 |
| 76 | Willis Towers Watson | 18,331 | 0.01 |
| | | 6,844,925 | 4.15 |
| United States (2022: 63.79%) | | | |
| 3,390 | 3M | 370,595 | 0.22 |
| 5,124 | Abbott Laboratories | 563,998 | 0.34 |
| 434 | Abbvie | 67,257 | 0.04 |
| 2,419 | Adobe | 1,443,175 | 0.88 |
| 3,802 | Advanced Micro Devices | 560,453 | 0.34 |
| 1,523 | Aflac | 125,647 | 0.08 |
| 424 | Agilent Technologies | 58,949 | 0.04 |
| 331 | Air Products & Chemicals | 90,628 | 0.05 |
| 382 | Airbnb | 52,005 | 0.03 |
| 152 | Albemarle | 21,961 | 0.01 |
| 106 | Alexandria Real Estate Equities | 13,437 | 0.01 |
| 271 | Alliant Energy | 13,902 | 0.01 |
| 2,505 | Allstate | 350,650 | 0.21 |
| 6,439 | Alphabet | 903,143 | 0.55 |
| 14,137 | Amazon.com | 2,147,975 | 1.30 |
| 225 | American Express | 42,151 | 0.03 |
| 1,496 | American International Group | 101,354 | 0.06 |
| 158 | American Tower | 34,109 | 0.02 |
| 509 | American Water Works | 67,183 | 0.04 |
| 131 | Ameriprise Financial | 49,758 | 0.03 |
| 112 | AmerisourceBergen | 23,003 | 0.01 |
| 884 | Amgen | 254,609 | 0.15 |
| 389 | Amphenol | 38,561 | 0.02 |
| 576 | Analog Devices | 114,370 | 0.07 |
| 1,476 | Annaly Capital Management | 28,590 | 0.02 |
| 112 | Anthem | 52,815 | 0.03 |
| 485 | Aon | 141,145 | 0.09 |
| 54,103 | Apple | 10,416,450 | 6.31 |
| 1,112 | Applied Materials | 180,222 | 0.11 |
| 545 | Aramark | 15,315 | 0.01 |
| 2,208 | Arch Capital Group | 163,988 | 0.10 |
| 599 | Archer-Daniels-Midland | 43,259 | 0.03 |
| 203 | Arista Networks | 47,809 | 0.03 |
| 14,920 | AT&T | 250,358 | 0.15 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 134 | Atlassian | 31,873 | 0.02 |
| 144 | Atmos Energy | 16,690 | 0.01 |
| 1,974 | Autodesk | 480,629 | 0.29 |
| 223 | Autoliv | 24,572 | 0.01 |
| 208 | Automatic Data Processing | 48,457 | 0.03 |
| 500 | AvalonBay Communities | 93,610 | 0.06 |
| 1,263 | Avangrid | 40,934 | 0.02 |
| 77 | Avery Dennison | 15,566 | 0.01 |
| 527 | Baker Hughes | 18,013 | 0.01 |
| 921 | Ball | 52,976 | 0.03 |
| 6,692 | Bank of America | 225,320 | 0.14 |
| 3,720 | Bank of New York Mellon | 193,626 | 0.12 |
| 837 | Bath & Body Works | 36,125 | 0.02 |
| 229 | Becton Dickinson | 55,837 | 0.03 |
| 1,440 | Best Buy | 112,723 | 0.07 |
| 931 | Biogen Idec | 240,915 | 0.15 |
| 298 | BlackRock | 241,916 | 0.15 |
| 163 | Blackstone Group | 21,340 | 0.01 |
| 207 | BorgWarner | 7,421 | 0.00 |
| 7,496 | Boston Scientific | 433,343 | 0.26 |
| 978 | Bristol-Myers Squibb | 50,181 | 0.03 |
| 213 | Broadcom | 237,761 | 0.14 |
| 337 | Broadridge Financial Solutions | 69,338 | 0.04 |
| 185 | Brown & Brown | 13,155 | 0.01 |
| 329 | Burlington Stores | 63,984 | 0.04 |
| 77 | Cadence Design System | 20,972 | 0.01 |
| 1,443 | Campbell Soup | 62,381 | 0.04 |
| 127 | Capital One Financial | 16,652 | 0.01 |
| 306 | Cardinal Health | 30,845 | 0.02 |
| 289 | Carrier Global | 16,603 | 0.01 |
| 163 | Caterpillar | 48,194 | 0.03 |
| 585 | CBOE Global Markets | 104,458 | 0.06 |
| 759 | CBRE Group | 70,655 | 0.04 |
| 68 | Celanese | 10,565 | 0.01 |
| 360 | Centene | 26,716 | 0.02 |
| 1,316 | CenterPoint Energy | 37,598 | 0.02 |
| 162 | Ceridian HCM Holding | 10,873 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 403 | CF Industries Holdings | 32,039 | 0.02 |
| 315 | Charles Schwab | 21,672 | 0.01 |
| 265 | Cheniere Energy | 45,238 | 0.03 |
| 479 | Chevron | 71,448 | 0.04 |
| 125 | Chicago Mercantile Exchange | 26,325 | 0.02 |
| 9 | Chipotle Mexican Grill | 20,583 | 0.01 |
| 662 | Church & Dwight | 62,599 | 0.04 |
| 370 | Cigna | 110,797 | 0.07 |
| 305 | Cincinnati Financial | 31,555 | 0.02 |
| 141 | Cintas | 84,975 | 0.05 |
| 89,206 | Cisco Systems | 4,506,687 | 2.73 |
| 22,943 | Citigroup | 1,180,188 | 0.72 |
| 1,414 | Citizens Financial Group | 46,860 | 0.03 |
| 259 | Clorox | 36,931 | 0.02 |
| 327 | CloudFlare | 27,226 | 0.02 |
| 14,986 | Coca-Cola | 883,125 | 0.54 |
| 370 | Cognizant Technology Solutions | 27,946 | 0.02 |
| 1,487 | Colgate-Palmolive | 118,529 | 0.07 |
| 188 | Comcast | 8,244 | 0.01 |
| 2,001 | ConAgra Foods | 57,349 | 0.03 |
| 4,277 | ConocoPhillips | 496,431 | 0.30 |
| 290 | Consolidated Edison | 26,381 | 0.02 |
| 75 | Constellation Brands | 18,131 | 0.01 |
| 532 | Copart | 26,068 | 0.02 |
| 112 | Costco Wholesale | 73,929 | 0.04 |
| 11,467 | CSX | 397,561 | 0.24 |
| 633 | Cummins | 151,648 | 0.09 |
| 1,248 | CVS Caremark | 98,542 | 0.06 |
| 605 | Danaher | 139,961 | 0.08 |
| 242 | Deere | 96,769 | 0.06 |
| 500 | Delphi Automotive | 44,860 | 0.03 |
| 422 | Devon Energy | 19,117 | 0.01 |
| 90 | Diamondback Energy | 13,957 | 0.01 |
| 95 | Digital Realty Trust | 12,785 | 0.01 |
| 139 | Discover Financial Services | 15,624 | 0.01 |
| 1,702 | Dollar Tree | 241,769 | 0.15 |
| 1,428 | Dominion Resources | 67,116 | 0.04 |
| 957 | Dow | 52,482 | 0.03 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 886 | Dupont de Nemours | 68,160 | 0.04 |
| 808 | Eaton | 194,583 | 0.12 |
| 13,870 | eBay | 605,009 | 0.37 |
| 3,349 | Ecolab | 664,274 | 0.40 |
| 1,624 | Edison International | 116,100 | 0.07 |
| 807 | Edwards Lifesciences | 61,534 | 0.04 |
| 1,087 | Eli Lilly | 633,634 | 0.38 |
| 322 | Emerson Electric | 31,340 | 0.02 |
| 73 | Enphase Energy | 9,646 | 0.01 |
| 956 | Entergy | 96,738 | 0.06 |
| 74 | EOG Resources | 8,950 | 0.01 |
| 282 | Equifax | 69,736 | 0.04 |
| 54 | Equinix | 43,491 | 0.03 |
| 208 | Equity Lifestyle Properties | 14,672 | 0.01 |
| 447 | Equity Residential | 27,339 | 0.02 |
| 73 | Essex Property | 18,100 | 0.01 |
| 718 | Estee Lauder Cos | 105,008 | 0.06 |
| 1,107 | Everest Re Group | 391,413 | 0.24 |
| 688 | Eversource Energy | 42,463 | 0.03 |
| 290 | Exact Sciences | 21,454 | 0.01 |
| 2,229 | Exelon | 80,021 | 0.05 |
| 122 | Expedia | 18,518 | 0.01 |
| 96 | Extra Space Storage | 15,392 | 0.01 |
| 1,625 | Exxon Mobil | 162,468 | 0.10 |
| 92 | Factset Research Systems | 43,889 | 0.03 |
| 254 | FedEx | 64,254 | 0.04 |
| 2,047 | Fidelity National Information Services | 122,963 | 0.07 |
| 2,336 | Fifth Third Bancorp | 80,569 | 0.05 |
| 1,280 | First Solar | 220,518 | 0.13 |
| 431 | Fiserv | 57,254 | 0.03 |
| 1,615 | Flex | 49,193 | 0.03 |
| 12,960 | Ford Motor | 157,982 | 0.10 |
| 1,402 | Fox | 40,601 | 0.02 |
| 652 | Franklin Resources | 19,423 | 0.01 |
| 7,033 | Freeport-McMoRan Copper & Gold | 299,395 | 0.18 |
| 143 | Gallagher (Arthur J) | 32,158 | 0.02 |
| 52 | Gartner | 23,458 | 0.01 |
| 330 | GE HealthCare Technologies | 25,516 | 0.02 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 348 | General Electric | 44,415 | 0.03 |
| 1,358 | General Mills | 88,460 | 0.05 |
| 12,058 | General Motors | 433,123 | 0.26 |
| 379 | Gilead Sciences | 30,703 | 0.02 |
| 377 | Global Payments | 47,879 | 0.03 |
| 366 | Goldman Sachs | 141,192 | 0.09 |
| 32 | Grainger | 26,518 | 0.02 |
| 451 | Halliburton | 16,304 | 0.01 |
| 2,517 | Hartford Financial | 202,316 | 0.12 |
| 1,577 | Hasbro | 80,522 | 0.05 |
| 391 | Healthpeak Properties | 7,742 | 0.00 |
| 102 | Henry Jack & Associates | 16,668 | 0.01 |
| 2,260 | Hershey | 421,354 | 0.26 |
| 621 | Hess | 89,523 | 0.05 |
| 9,802 | Hewlett Packard | 166,438 | 0.10 |
| 201 | Hilton Worldwide Holdings | 36,600 | 0.02 |
| 138 | Hologic | 9,860 | 0.01 |
| 3,921 | Home Depot | 1,358,823 | 0.82 |
| 2,169 | Hormel Foods | 69,647 | 0.04 |
| 926 | Host Hotels & Resorts | 18,029 | 0.01 |
| 9,012 | HP | 271,171 | 0.16 |
| 32 | Hubbell | 10,526 | 0.01 |
| 2,001 | Huntington Bancshares | 25,453 | 0.02 |
| 24 | IDEXX Laboratories | 13,321 | 0.01 |
| 74 | Illinois Tool Works | 19,384 | 0.01 |
| 833 | Illumina | 115,987 | 0.07 |
| 45,326 | Intel | 2,277,632 | 1.38 |
| 2,143 | Intercontinental Exchange | 275,225 | 0.17 |
| 87 | International Business Machines | 14,229 | 0.01 |
| 357 | International Flavors & Fragrances | 28,906 | 0.02 |
| 980 | International Paper | 35,427 | 0.02 |
| 5,507 | Interpublic Group of Companies | 179,748 | 0.11 |
| 251 | Intuit | 156,883 | 0.10 |
| 57 | Intuitive Surgical | 19,230 | 0.01 |
| 108 | IQVIA | 24,989 | 0.02 |
| 207 | Iron Mountain | 14,486 | 0.01 |
| 142 | JB Hunt Transport Services | 28,363 | 0.02 |
| 102 | JM Smucker | 12,891 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 62,840 | Johnson & Johnson | 9,849,542 | 5.97 |
| 3,754 | Johnson Controls | 216,381 | 0.13 |
| 2,592 | JPMorgan Chase | 440,899 | 0.27 |
| 4,281 | Juniper Networks | 126,204 | 0.08 |
| 1,311 | Kellogg | 73,298 | 0.04 |
| 1,126 | Keurig Dr Pepper | 37,518 | 0.02 |
| 2,563 | KeyCorp | 36,907 | 0.02 |
| 773 | Keysight | 122,977 | 0.07 |
| 1,664 | Kimberly-Clark | 202,193 | 0.12 |
| 1,439 | Kimco Realty | 30,665 | 0.02 |
| 9,523 | Kinder Morgan | 167,986 | 0.10 |
| 61 | KLA-Tencor | 35,459 | 0.02 |
| 3,099 | Kraft Heinz | 114,601 | 0.07 |
| 2,630 | Kroger | 120,217 | 0.07 |
| 88 | Laboratory Corporation of America Holdings | 20,002 | 0.01 |
| 97 | LAM Research | 75,976 | 0.05 |
| 157 | Lamb Weston Holdings | 16,970 | 0.01 |
| 142 | Lear | 20,052 | 0.01 |
| 120 | Liberty Media Corp-Liberty Formula One | 7,576 | 0.00 |
| 1,354 | Lowe's Cos | 301,333 | 0.18 |
| 94 | LPL Financial Holdings | 21,396 | 0.01 |
| 76 | Lululemon Athletica | 38,858 | 0.02 |
| 661 | M&T Bank | 90,610 | 0.05 |
| 558 | Marathon Petroleum | 82,785 | 0.05 |
| 88 | MarketAxess Holdings | 25,771 | 0.02 |
| 76 | Marriott International | 17,139 | 0.01 |
| 1,063 | Marsh & McLennan | 201,407 | 0.12 |
| 200 | Marvell Technology | 12,062 | 0.01 |
| 2,407 | Mastercard | 1,026,610 | 0.62 |
| 283 | McCormick | 19,363 | 0.01 |
| 174 | McDonald's | 51,593 | 0.03 |
| 118 | McKesson | 54,632 | 0.03 |
| 9,573 | Merck | 1,043,648 | 0.63 |
| 1,931 | Meta Platforms | 683,497 | 0.41 |
| 908 | MetLife | 60,046 | 0.04 |
| 24 | Mettler Toledo International | 29,111 | 0.02 |
| 866 | Micron Technology | 73,904 | 0.04 |
| 45,904 | Microsoft | 17,261,740 | 10.46 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 59 | Mid-America Apartment Communities | 7,933 | 0.00 |
| 1,584 | Molsonors Brewing | 96,957 | 0.06 |
| 750 | Mondelez International | 54,323 | 0.03 |
| 252 | Monster Beverage | 14,518 | 0.01 |
| 3,379 | Moody's | 1,319,702 | 0.80 |
| 2,758 | Morgan Stanley | 257,184 | 0.16 |
| 1,201 | Mosaic | 42,912 | 0.03 |
| 87 | Motorola Solutions | 27,239 | 0.02 |
| 62 | MSCI | 35,070 | 0.02 |
| 5,693 | NASDAQ OMX Group | 330,991 | 0.20 |
| 168 | NetApp | 14,811 | 0.01 |
| 209 | NetFlix | 101,758 | 0.06 |
| 9,409 | Newmont Mining | 389,439 | 0.24 |
| 1,367 | NextEra Energy | 83,032 | 0.05 |
| 1,805 | NIKE | 195,969 | 0.12 |
| 91 | Norfolk Southern | 21,511 | 0.01 |
| 326 | NRG Energy | 16,854 | 0.01 |
| 5,043 | NVIDIA | 2,497,394 | 1.52 |
| 281 | Occidental Petroleum | 16,779 | 0.01 |
| 359 | Okta | 32,500 | 0.02 |
| 1,474 | ON Semiconductor | 123,123 | 0.07 |
| 775 | ONEOK | 54,420 | 0.03 |
| 426 | Oracle | 44,913 | 0.03 |
| 231 | Otis Worldwide | 20,668 | 0.01 |
| 149 | PACCAR | 14,550 | 0.01 |
| 71 | Packaging Corp of America | 11,567 | 0.01 |
| 502 | Palo Alto Networks | 148,030 | 0.09 |
| 792 | Paychex | 94,335 | 0.06 |
| 19,001 | PayPal Holdings | 1,166,851 | 0.71 |
| 266 | Pentair | 19,341 | 0.01 |
| 8,027 | PepsiCo | 1,363,306 | 0.83 |
| 11,433 | Pfizer | 329,156 | 0.20 |
| 274 | Phillips | 36,480 | 0.02 |
| 90 | Pioneer Natural Resources | 20,239 | 0.01 |
| 968 | PNC Financial Services Group | 149,895 | 0.09 |
| 94 | Pool | 37,479 | 0.02 |
| 372 | PPG Industries | 55,633 | 0.03 |
| 772 | Principal Financial Group | 60,733 | 0.04 |
| 3,726 | Procter & Gamble | 546,008 | 0.33 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,031 | Progressive | 164,218 | 0.10 |
| 573 | ProLogis | 76,381 | 0.05 |
| 369 | Prudential Financial | 38,269 | 0.02 |
| 30 | Public Storage | 9,150 | 0.01 |
| 7,753 | QUALCOMM | 1,121,316 | 0.68 |
| 64 | Quanta Services | 13,811 | 0.01 |
| 247 | Raymond James Financial | 27,541 | 0.02 |
| 339 | Realty Income | 19,465 | 0.01 |
| 501 | Regeneron Pharms | 440,023 | 0.27 |
| 4,303 | Regions Financial | 83,392 | 0.05 |
| 378 | Republic Services | 62,336 | 0.04 |
| 168 | Robert Half International | 14,770 | 0.01 |
| 562 | ROBLOX | 25,695 | 0.02 |
| 95 | Rockwell Automation | 29,496 | 0.02 |
| 298 | Rollins | 13,014 | 0.01 |
| 693 | S&P Global | 305,280 | 0.19 |
| 6,311 | Salesforce.com | 1,660,677 | 1.01 |
| 1,447 | Schlumberger | 75,302 | 0.05 |
| 170 | SEI Investments | 10,804 | 0.01 |
| 1,799 | Sempra Energy | 134,439 | 0.08 |
| 303 | Servicenow | 214,066 | 0.13 |
| 40 | Sherwin-Williams | 12,476 | 0.01 |
| 300 | Skyworks Solutions | 33,726 | 0.02 |
| 271 | Solaredge Technologies | 25,366 | 0.02 |
| 1,900 | Southwest Airlines | 54,872 | 0.03 |
| 217 | Splunk | 33,060 | 0.02 |
| 256 | Square | 19,802 | 0.01 |
| 1,208 | Starbucks | 115,980 | 0.07 |
| 801 | State Street | 62,045 | 0.04 |
| 127 | Steel Dynamics | 14,999 | 0.01 |
| 128 | Stryker | 38,331 | 0.02 |
| 1,295 | Synchrony Financial | 49,456 | 0.03 |
| 61 | Synopsys | 31,410 | 0.02 |
| 249 | Sysco | 18,209 | 0.01 |
| 1,618 | T Rowe Price Group | 174,242 | 0.11 |
| 738 | Tango Holdings | 68,774 | 0.04 |
| 120 | Targa Resources | 10,424 | 0.01 |
| 746 | Target | 106,245 | 0.06 |
| 1,511 | Tesla Motors | 375,453 | 0.23 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,616 | Texas Instruments | 275,463 | 0.17 |
| 175 | Thermo Fisher Scientific | 92,888 | 0.06 |
| 3,447 | TJX Cos | 323,363 | 0.20 |
| 264 | T-Mobile US | 42,327 | 0.03 |
| 372 | Tractor Supply | 79,991 | 0.05 |
| 577 | TransUnion | 39,646 | 0.02 |
| 541 | Travelers Cos | 103,055 | 0.06 |
| 709 | Truist Financial | 26,176 | 0.02 |
| 986 | Tyson Foods | 52,998 | 0.03 |
| 991 | Uber Technologies | 61,016 | 0.04 |
| 367 | UDR | 14,052 | 0.01 |
| 201 | Union Pacific | 49,370 | 0.03 |
| 354 | United Parcel Service | 55,659 | 0.03 |
| 347 | United Rentals | 198,976 | 0.12 |
| 774 | UnitedHealth Group | 407,488 | 0.25 |
| 3,215 | US Bancorp | 139,145 | 0.08 |
| 271 | Valero Energy | 35,230 | 0.02 |
| 1,225 | Ventas | 61,054 | 0.04 |
| 259 | Veralto | 21,305 | 0.01 |
| 3,712 | Verisk Analytics | 886,648 | 0.54 |
| 32,159 | Verizon Communications | 1,212,394 | 0.74 |
| 38 | Vertex Pharmaceuticals | 15,462 | 0.01 |
| 266 | Vestis | 5,623 | 0.00 |
| 651 | VF | 12,239 | 0.01 |
| 1,432 | ViacomCBS | 21,179 | 0.01 |
| 5,499 | Viatis | 59,554 | 0.04 |
| 35,349 | Visa | 9,203,112 | 5.58 |
| 283 | Voya Financial | 20,648 | 0.01 |
| 41 | Vulcan Materials | 9,307 | 0.01 |
| 1,598 | Walgreens Boots Alliance | 41,724 | 0.03 |
| 2,675 | Wal-Mart Stores | 421,714 | 0.26 |
| 1,690 | Walt Disney | 152,590 | 0.09 |
| 1,305 | Warner Bros Discovery | 14,851 | 0.01 |
| 346 | Waste Management | 61,969 | 0.04 |
| 29 | Waters | 9,548 | 0.01 |
| 232 | Welltower | 20,919 | 0.01 |
| 39 | West Pharmaceutical Services | 13,733 | 0.01 |
| 405 | Western Digital | 21,210 | 0.01 |
| 332 | Weyerhaeuser | 11,544 | 0.01 |

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 415 | Williams Cos | 14,454 | 0.01 |
| 419 | WK Kellogg | 5,506 | 0.00 |
| 208 | Workday | 57,420 | 0.03 |
| 315 | WR Berkley | 22,277 | 0.01 |
| 674 | Xylem | 77,079 | 0.05 |
| 1,096 | Yum! Brands | 143,203 | 0.09 |
| 141 | Zoetis | 27,829 | 0.02 |
| | | <u>106,184,055</u> | <u>64.43</u> |
| | Total equities (2022: 99.24%)* | <u>163,660,155</u> | <u>99.31</u> |
| Futures (2022: Nil)** | | | |
| 12 | EUX MSCI World Index Futures Mar 24 | 33,711 | 0.02 |
| | Total futures (Notional amount: USD 1,196,880) | <u>33,711</u> | <u>0.02</u> |
| | Total financial assets at fair value through profit or loss | <u>163,693,866</u> | <u>99.33</u> |
| | Cash and/or other net assets | 1,098,678 | 0.67 |
| | Net assets attributable to holders of Redeemable Participating Shares | <u>164,792,544</u> | <u>100.00</u> |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 163,660,155 | 99.28 |
| **Financial derivative instruments dealt in on a regulated market | | 33,711 | 0.02 |
| Other assets | | 1,157,707 | 0.70 |
| Total assets | | <u>164,851,573</u> | <u>100.00</u> |

All equity positions (with the exceptions of level 2 investments) and futures held by the sub- fund at 31 December 2023 and 2022 have been classified as level 1. Equity investments held in Lindt & Spruengli, Lpp, Mainfreight and Mori Hills have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Japan | 6.84 | 6.98 |
| United States | 64.43 | 63.79 |
| Other* | 28.04 | 28.47 |
| | <u>99.31</u> | <u>99.24</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 ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|--|-------------------|-------------------------|
| Equities | | | |
| Greece (2022: 0.00%) | | | |
| 2,049 | Folli Follie** | 10,864 | 0.00 |
| | | <u>10,864</u> | <u>0.00</u> |
| Israel (2022: Nil) | | | |
| 1 | Isracard | 3 | 0.00 |
| | | <u>3</u> | <u>0.00</u> |
| Russia (2022: 0.00%) | | | |
| 1 | Inter RAO UES** | 0 | 0.00 |
| | | <u>0</u> | <u>0.00</u> |
| Singapore (2022: 0.00%) | | | |
| 26 | DBS Group Holdings | 659 | 0.00 |
| 93 | Oversea-Chinese Banking | 917 | 0.00 |
| | | <u>1,576</u> | <u>0.00</u> |
| Taiwan (2022: 0.00%) | | | |
| 331,274 | Wintek** | 0 | 0.00 |
| | | <u>0</u> | <u>0.00</u> |
| | Total equities (2022: 0.00%)* | <u>12,443</u> | <u>0.00</u> |
| | Total financial assets at fair value through profit or loss | <u>12,443</u> | <u>0.00</u> |
| | Cash and/or other net assets | (12,443) | (0.00) |
| | Net assets attributable to holders of Redeemable Participating Shares | <u>0</u> | <u>0.00</u> |

All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 31 December 2023, have been classified as Level 1. Investment held in Folli Follie, Inter Rao Ues and Wintek have been classified as Level 3 as at 31 December 2023 and 31 December 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Other* | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</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".

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Equities | | |
| | Brazil (2022: 5.72%) | | |
| 132,027 | Ambev | 369,676 | 0.19 |
| 727,469 | B3 SA - Brasil Bolsa Balcao | 2,178,993 | 1.12 |
| 36,160 | Banco Bradesco | 113,744 | 0.06 |
| 126,820 | Banco Bradesco (Preference Shares) | 443,870 | 0.23 |
| 9,231 | Banco BTG Pactual | 71,471 | 0.04 |
| 87,032 | Banco Do Brasil | 992,404 | 0.50 |
| 8,985 | Banco Santander Brasil | 58,852 | 0.03 |
| 7,424 | BB Seguridade Participacoes | 51,428 | 0.03 |
| 3,023 | Braskem | 26,663 | 0.01 |
| 27,611 | BRF | 76,759 | 0.04 |
| 67,674 | CCR | 197,550 | 0.10 |
| 7,791 | CEMIG | 24,267 | 0.01 |
| 28,705 | Centrais Eletricas Brasileiras | 253,101 | 0.13 |
| 3,227 | Cia de Saneamento Basico do Estado de Sao Paulo | 49,147 | 0.03 |
| 27,491 | Cia Energetica de Minas Gerais (Preference Shares) | 63,779 | 0.03 |
| 2,536 | Cia Paranaense de Energia | 21,505 | 0.01 |
| 78,213 | Cielo | 75,514 | 0.04 |
| 634 | Companhia Paranaense de Energia | 4,990 | 0.00 |
| 7,410 | Companhia Paranaese De Energia-Copel | 14,477 | 0.01 |
| 32,290 | Cosan SA Industria e Comercio | 128,692 | 0.07 |
| 2,266 | CPFL Energia | 17,964 | 0.01 |
| 7,378 | Dexco | 12,257 | 0.01 |
| 23,644 | Embraer | 108,982 | 0.06 |
| 1,870 | Energisa | 20,723 | 0.01 |
| 6,799 | Gerdau (Preference Shares) | 32,975 | 0.02 |
| 24,604 | GRUPO DE MODA SOMA | 37,735 | 0.02 |
| 77,532 | Hapvida Participacoes | 71,026 | 0.04 |
| 3,591 | Hypermarcas | 26,428 | 0.01 |
| 33,258 | Itau Unibanco | 197,456 | 0.10 |
| 356,069 | Itau Unibanco (Preference Shares) | 2,474,680 | 1.27 |
| 8,770 | Itausa - Investimentos Itau | 18,722 | 0.01 |
| 26,801 | JBS | 137,437 | 0.07 |
| 29,731 | Klabin SA | 135,998 | 0.07 |
| 46,426 | Localiza Rent a Car | 607,850 | 0.31 |
| 166 | Localiza Rent a Car (Rights) | 683 | 0.00 |
| 57,530 | Lojas Renner | 206,310 | 0.11 |
| 2,328 | M Dias Branco | 18,513 | 0.01 |
| 7,219 | Metalurgica Gerdau (Preference Shares) | 16,139 | 0.01 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Brazil (continued) | | | |
| 4,796 | Natura & Co Holding | 32,805 | 0.02 |
| 10,420 | Neoenergia | 45,776 | 0.02 |
| 8,838 | Petroleo Brasileiro | 141,143 | 0.07 |
| 13,387 | Petroleo Brasileiro (Preference Shares) | 204,553 | 0.11 |
| 97,768 | Raia Drogasil | 591,728 | 0.31 |
| 33,123 | Rede D'Or Sao Luiz SA | 196,109 | 0.10 |
| 53,598 | Rumo | 253,227 | 0.13 |
| 1,767 | Sao Martinho | 10,662 | 0.01 |
| 2,625 | Sendas Distribuidora | 36,278 | 0.02 |
| 47,275 | Suzano Papel e Celulose | 541,401 | 0.28 |
| 27,275 | Telefonica Brasil | 299,752 | 0.16 |
| 13,135 | TIM SA/Brazil | 242,603 | 0.13 |
| 32,750 | Totvs | 227,138 | 0.12 |
| 162,708 | Ultrapar Participacoes (Preference Shares) | 881,877 | 0.46 |
| 7,125 | Vamos Locacao de Caminhoes Maquinas e Equipamentos | 14,770 | 0.01 |
| 128,546 | Vibra Energia | 602,295 | 0.31 |
| 21,413 | Weg | 162,705 | 0.08 |
| | | <u>13,843,582</u> | <u>7.16</u> |
| Cayman Islands (2022: 0.05%) | | | |
| 15,303 | Kanzhun | 254,183 | 0.13 |
| | | <u>254,183</u> | <u>0.13</u> |
| Chile (2022: 0.68%) | | | |
| 201,532 | Aguas Andinas | 65,678 | 0.03 |
| 391,704 | Banco De Chile | 46,420 | 0.02 |
| 557 | Banco de Credito e Inversiones | 15,212 | 0.01 |
| 1,242 | Banco Itau Chile | 12,203 | 0.01 |
| 1,516,534 | Banco Santander Chile | 74,673 | 0.04 |
| 17,382 | Cencosud | 32,941 | 0.02 |
| 3,929 | Cia Cervecerias Unidas | 25,240 | 0.01 |
| 9,632 | Embotelladora Andina | 24,155 | 0.01 |
| 30,054 | Empres CMPC | 58,505 | 0.03 |
| 20,709 | Empresas COPEC | 152,006 | 0.08 |
| 2,454,161 | Enel Americas | 274,001 | 0.14 |
| 1,132,725 | Enel Chile | 73,921 | 0.04 |
| 6,482 | Sociedad Quimica y Minera de Chile | 390,797 | 0.20 |
| | | <u>1,245,752</u> | <u>0.64</u> |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (2022: 30.71%) | | | |
| 2,500 | CNGR Advanced Material | 17,249 | 0.01 |
| 233,077 | 3SBio | 224,464 | 0.12 |
| 45,933 | A Living Services | 21,059 | 0.01 |
| 11,400 | ADAMA | 11,111 | 0.01 |
| 915 | Advanced Micro-Fabrication Equipment | 19,738 | 0.01 |
| 1,141,091 | Agricultural Bank of China | 465,307 | 0.24 |
| 6,161 | Akeso | 36,610 | 0.02 |
| 331,607 | Alibaba Group | 3,210,518 | 1.65 |
| 52,278 | Alibaba Health Information Technology | 28,387 | 0.01 |
| 220,726 | Alibaba Pictures | 13,568 | 0.01 |
| 507,323 | Aluminium Corp Of China | 266,434 | 0.14 |
| 4,552 | Anhui Conch Cement | 10,517 | 0.01 |
| 14,601 | Anhui Expressway | 14,398 | 0.01 |
| 16,521 | Anta Sports Products | 160,269 | 0.08 |
| 37,900 | Avic Capital | 16,553 | 0.01 |
| 578,209 | Bank of China | 225,167 | 0.12 |
| 335,968 | Bank Of Communications | 226,394 | 0.12 |
| 22,100 | Baoshan Iron & Steel | 18,405 | 0.01 |
| 39,002 | BeiGene | 549,925 | 0.28 |
| 12,270 | Beijing Enterprises Holdings | 42,662 | 0.02 |
| 123,475 | Beijing Enterprises Water Group | 27,514 | 0.01 |
| 301 | Beijing Kingsoft Office Software | 13,366 | 0.01 |
| 10,895 | Bilibili | 130,597 | 0.07 |
| 111,423 | Blue Moon Group Holdings | 30,822 | 0.02 |
| 289,902 | BOE Technology Group | 145,160 | 0.08 |
| 233,596 | Bosideng International Holdings | 105,003 | 0.05 |
| 6,649 | C & D International Investment Group | 14,169 | 0.01 |
| 126,251 | Central China Securities | 27,682 | 0.01 |
| 134,860 | China CITIC Bank | 63,557 | 0.03 |
| 34,039 | China Communications Services | 14,124 | 0.01 |
| 41,436 | China Conch Venture Holdings | 34,386 | 0.02 |
| 2,560,668 | China Construction Bank | 1,531,287 | 0.78 |
| 153,303 | China Everbright | 90,703 | 0.05 |
| 34,400 | China Everbright Bank | 14,010 | 0.01 |
| 66,578 | China Everbright International | 21,657 | 0.01 |
| 27,740 | China Feihe | 15,169 | 0.01 |
| 47,557 | China Galaxy Securities | 25,153 | 0.01 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 212,586 | China Gas Holdings | 209,903 | 0.11 |
| 353,403 | China Huarong Asset Management | 18,103 | 0.01 |
| 21,368 | China International Capital | 31,360 | 0.02 |
| 900 | China International Travel Service | 10,578 | 0.01 |
| 112,375 | China jinmao Holdings Group | 10,793 | 0.01 |
| 35,886 | China Lesso Group Holdings | 18,751 | 0.01 |
| 182,151 | China Life Insurance | 236,070 | 0.12 |
| 39,658 | China Medical System Holdings | 70,290 | 0.04 |
| 435,015 | China Mengniu Dairy | 1,169,912 | 0.60 |
| 220,227 | China Merchants Bank | 792,729 | 0.41 |
| 48,808 | China Merchants Port Holdings | 66,506 | 0.03 |
| 15,900 | China Merchants Shekou Industrial Zone Holdings | 21,280 | 0.01 |
| 92,643 | China Minsheng Banking | 36,310 | 0.02 |
| 1,295,351 | China Molybdenum | 741,993 | 0.38 |
| 364,101 | China Oilfield Services | 396,093 | 0.20 |
| 281,153 | China Overseas Land & Investment | 495,440 | 0.26 |
| 159,120 | China Pacific Insurance | 354,310 | 0.18 |
| 210,951 | China Railway Group | 112,346 | 0.06 |
| 131,163 | China Resources Beer Holdings | 574,470 | 0.30 |
| 46,029 | China Resources Gas Group | 150,904 | 0.08 |
| 88,048 | China Resources Land | 315,724 | 0.16 |
| 10,777 | China Resources Mixc Lifestyle Services | 38,437 | 0.02 |
| 2,400 | China Resources Sanjiu Medical & Pharmaceutical | 16,762 | 0.01 |
| 114,976 | China Shipping Container Lines | 11,780 | 0.01 |
| 47,600 | China State Construction Engineering | 32,154 | 0.02 |
| 495,990 | China State Construction International Holdings | 573,575 | 0.30 |
| 20,937 | China Taiping Insurance Holdings | 18,018 | 0.01 |
| 1,425 | China Tourism Group Duty Free | 13,988 | 0.01 |
| 288,280 | China Tower | 30,273 | 0.02 |
| 111,845 | China Traditional Chinese Medicine | 56,291 | 0.03 |
| 38,671 | China Vanke | 40,765 | 0.02 |
| 87,230 | China Yangtze Power | 285,924 | 0.15 |
| 38,703 | CITIC | 38,661 | 0.02 |
| 413,261 | CITIC Securities | 936,973 | 0.47 |
| 45,100 | CNOOC Energy Technology & Services | 18,051 | 0.01 |
| 7,107 | Contemporary Amperex Technology | 162,948 | 0.08 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 399,873 | COSCO Shipping Holdings | 432,795 | 0.22 |
| 131,812 | COSCO SHIPPING Ports | 95,206 | 0.05 |
| 86,472 | Country Garden Holdings | 8,638 | 0.00 |
| 153,978 | Country Garden Services Holdings | 133,104 | 0.07 |
| 32,821 | CRRC | 14,459 | 0.01 |
| 41,040 | CSC Financial | 66,022 | 0.03 |
| 135,398 | CSPC Pharmaceutical Group | 125,886 | 0.07 |
| 2,311 | Dada Nexus | 7,673 | 0.00 |
| 71,299 | DFZQ | 31,502 | 0.02 |
| 42,963 | Dongfeng Motor Group | 21,403 | 0.01 |
| 56,337 | ENN Energy Holdings | 414,850 | 0.21 |
| 54,065 | ENN Natual Gas | 127,710 | 0.07 |
| 63,042 | Far East Horizon | 49,571 | 0.03 |
| 14,250 | Flat Glass Group | 24,052 | 0.01 |
| 417,386 | Fosun International | 245,347 | 0.13 |
| 247,295 | Foxconn Industrial Internet | 525,110 | 0.27 |
| 31,432 | Fuyao Glass Industry Group | 155,423 | 0.08 |
| 13,260 | Ganfeng Lithium | 50,095 | 0.03 |
| 84,551 | GCL Technology Holdings | 13,427 | 0.01 |
| 10,313 | GDS Holdings | 11,966 | 0.01 |
| 1,191,355 | Geely Automobiles | 1,310,581 | 0.67 |
| 14,616 | Genscript Biotech | 37,174 | 0.02 |
| 33,092 | GF Securities | 47,122 | 0.02 |
| 7,031 | Giant Biogene Holding | 32,055 | 0.02 |
| 49,964 | Great Wall Motor | 75,201 | 0.04 |
| 2,900 | Gree Electric | 13,102 | 0.01 |
| 43,174 | Guangzhou Automobile Group | 20,071 | 0.01 |
| 1,300 | Guangzhou Kingmed Diagnostics | 11,423 | 0.01 |
| 73,163 | Guotai Junan Securities | 111,453 | 0.06 |
| 33,100 | Guoyuan Securities | 31,749 | 0.02 |
| 23,924 | Haidilao International | 44,548 | 0.02 |
| 46,034 | Haier Smart Home | 131,007 | 0.07 |
| 16,255 | Haitian International Holdings | 40,218 | 0.02 |
| 170,402 | Haitong Securities | 113,099 | 0.06 |
| 19,520 | Hangzhou Tigermed Consulting | 106,935 | 0.06 |
| 61,996 | Hansoh Pharmaceutical | 125,127 | 0.06 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 136,800 | Heng Ten Networks Group | 30,308 | 0.02 |
| 36,448 | Hengan International | 135,597 | 0.07 |
| 4,751 | Hisense Home Appliances Group | 10,258 | 0.01 |
| 2,334 | Horizon Construction Development | 1,372 | 0.00 |
| 26,593 | Hua Hong Semiconductor | 64,298 | 0.03 |
| 247,295 | Huatai Securities | 360,095 | 0.19 |
| 948 | Huazhu Group | 31,701 | 0.02 |
| 6,594 | Hundsun Technologies | 26,633 | 0.01 |
| 18,232 | Hygeia Healthcare Holdings | 82,421 | 0.04 |
| 300 | Imeik Technology Development | 12,401 | 0.01 |
| 2,586,117 | Industrial & Commercial Bank of China | 1,295,191 | 0.66 |
| 67,865 | Industrial Bank | 154,494 | 0.08 |
| 38,060 | Industrial Securities | 31,375 | 0.02 |
| 6,000 | Inner Mongolia Yili Industrial Group | 22,540 | 0.01 |
| 128,982 | Innovent Biologics | 706,147 | 0.37 |
| 4,374 | Inspur Electronic Information | 20,394 | 0.01 |
| 4,148 | JA Solar Technology | 12,070 | 0.01 |
| 15,103 | JD Health International | 75,626 | 0.04 |
| 77,660 | JD Logistics | 97,267 | 0.05 |
| 2,128 | JD.com | 30,659 | 0.02 |
| 26,860 | Jiangsu Expressway | 24,148 | 0.01 |
| 4,200 | Jiangsu Hengrui Medicine | 26,678 | 0.01 |
| 48,721 | Jiangxi Copper | 75,450 | 0.04 |
| 3,880 | Jiangxi Ganfeng Lithium | 23,322 | 0.01 |
| 158,140 | Jinxin Fertility Group | 67,845 | 0.04 |
| 28,307 | Jiumaojiu International Holdings | 22,113 | 0.01 |
| 34,500 | JPMF Guangdong | 32,753 | 0.02 |
| 12,625 | KE Holdings | 204,651 | 0.11 |
| 15,798 | Kingboard Holdings | 37,793 | 0.02 |
| 20,018 | Kingboard Laminates Holdings | 17,227 | 0.01 |
| 167,006 | Kingdee International Software Group | 243,391 | 0.13 |
| 24,491 | Kingsoft | 75,588 | 0.04 |
| 32,299 | Kingsoft Cloud Holdings | 8,314 | 0.00 |
| 5,224 | Koolearn Technology Holding | 18,598 | 0.01 |
| 275,640 | Kuaishou Technology | 1,869,123 | 0.96 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 267,377 | Kunlun Energy | 241,061 | 0.12 |
| 298 | Kweichow Moutai | 72,234 | 0.04 |
| 24,772 | Li Auto | 466,663 | 0.24 |
| 219,978 | LI NING | 588,783 | 0.30 |
| 40,946 | Livzon Pharmaceutical Group | 144,611 | 0.07 |
| 33,318 | Longfor Group Holdings | 53,336 | 0.03 |
| 20,225 | LONGi Green Energy Technology | 65,044 | 0.03 |
| 6,747 | Lufax Holding | 20,713 | 0.01 |
| 24,365 | Luxshare Precision | 117,880 | 0.06 |
| 78,758 | Luye Pharma Group | 37,621 | 0.02 |
| 237,536 | Meituan Dianping | 2,491,397 | 1.28 |
| 22,945 | Microport Scientific | 24,742 | 0.01 |
| 44,530 | Ming Yuan Cloud Group | 16,424 | 0.01 |
| 10,427 | MintH | 21,072 | 0.01 |
| 10,949 | MOG Digitech Holdings | 2,258 | 0.00 |
| 19,191 | NARI Technology | 60,155 | 0.03 |
| 900 | NAURA Technology Group | 31,056 | 0.02 |
| 22,294 | NetEase | 401,424 | 0.21 |
| 17,343 | New China Life Insurance | 40,096 | 0.02 |
| 5,331 | New Oriental Education & Technology Group | 37,720 | 0.02 |
| 3,100 | Ninestar | 9,852 | 0.01 |
| 16,200 | Ningxia Baofeng Energy Group | 33,603 | 0.02 |
| 9,996 | NIO | 94,218 | 0.05 |
| 40,422 | Nongfu Spring | 233,725 | 0.12 |
| 41,576 | Orient Securities | 50,798 | 0.03 |
| 216,201 | People's Insurance Company Group of China | 72,111 | 0.04 |
| 205,429 | PICC Property & Casualty | 244,140 | 0.13 |
| 1,996 | Pinduoduo | 292,035 | 0.15 |
| 70,600 | Ping An Bank | 93,101 | 0.05 |
| 946,784 | Ping An Insurance | 4,401,735 | 2.27 |
| 9,878 | Pop Mart International Group | 25,617 | 0.01 |
| 654,022 | Postal Savings Bank of China | 326,039 | 0.17 |
| 7,700 | Qinghai Salt Industry | 17,248 | 0.01 |
| 3,986 | Remegen | 19,117 | 0.01 |
| 38,546 | RLX Technology | 77,092 | 0.04 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 23,749 | Sany Heavy Equipment International Holdings | 22,963 | 0.01 |
| 34,905 | Sany Heavy Industry | 67,500 | 0.03 |
| 77,270 | Seazen Group | 12,567 | 0.01 |
| 31,764 | SF Holding | 180,219 | 0.09 |
| 22,584 | Shandong Gold Mining | 51,009 | 0.03 |
| 42,415 | Shandong Weigao Group Medical Polymer | 41,337 | 0.02 |
| 7,700 | Shanghai Baosight Software | 16,324 | 0.01 |
| 148,616 | Shanghai Electric Group | 41,236 | 0.02 |
| 21,585 | Shanghai Fosun Pharmaceutical Group | 51,810 | 0.03 |
| 11,474 | Shanghai Fudan Microelectronics Group | 20,719 | 0.01 |
| 12,827 | Shanghai Pharmaceuticals Holding | 18,759 | 0.01 |
| 36,800 | Shanghai Pudong Development Bank | 34,213 | 0.02 |
| 48,705 | Shanxi Meijin Energy | 45,554 | 0.02 |
| 144,007 | Shenwan Hongyuan Group | 54,882 | 0.03 |
| 22,808 | Shenzhen Expressway | 18,431 | 0.01 |
| 2,576 | Shenzhen Inovance Technology | 22,842 | 0.01 |
| 65,259 | Shenzhen International Holdings | 54,992 | 0.03 |
| 69,596 | Shenzhen Investment | 10,250 | 0.01 |
| 4,112 | Shenzhen Mindray Bio-Medical Electronics | 167,816 | 0.09 |
| 23,181 | Shenzou International Group | 238,681 | 0.12 |
| 38,241 | Shougang Fushan Resources Group | 14,104 | 0.01 |
| 188,486 | Shui On Land | 17,380 | 0.01 |
| 195,366 | Sino Biopharmaceutical | 86,818 | 0.04 |
| 105,395 | Sinopec Engineering Group | 53,990 | 0.03 |
| 451,439 | Sinopec Oilfield Service | 36,147 | 0.02 |
| 371,750 | Sinopec Shanghai Petrochemical | 61,633 | 0.03 |
| 55,594 | Sinopharm Group | 145,596 | 0.08 |
| 116,513 | Sinotrans | 54,057 | 0.03 |
| 8,948 | Sinotruk Hong Kong | 17,556 | 0.01 |
| 43,541 | Smoores International | 36,244 | 0.02 |
| 72,477 | Sun Art Retail Group | 12,994 | 0.01 |
| 9,105 | Sungrow Power Supply | 112,000 | 0.06 |
| 127,744 | Sunny Optical Tech Group | 1,159,071 | 0.59 |
| 5,394 | TAL Education | 68,126 | 0.04 |
| 15,500 | Tian Di Science & Technology | 11,842 | 0.01 |
| 6,211 | Tianqi Lithium | 41,207 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 91,690 | Tingyi Cayman Islands Holding | 111,786 | 0.06 |
| 26,114 | Tongcheng Elong Holdings | 48,291 | 0.02 |
| 20,223 | Topsports International Holdings | 15,746 | 0.01 |
| 52,915 | Towngas China | 22,024 | 0.01 |
| 69,020 | Travelsky Technology | 119,327 | 0.06 |
| 4,406 | Trip.com Group | 156,637 | 0.08 |
| 19,108 | Tsingtao Brewery | 135,800 | 0.07 |
| 7,387 | Tuya | 16,990 | 0.01 |
| 91,996 | Uni- President China Holdings | 65,387 | 0.03 |
| 17,600 | Universal Scientific Industrial Shanghai | 37,347 | 0.02 |
| 62,930 | VINDA INTERNATIONAL | 183,345 | 0.09 |
| 6,792 | Vipshop Holdings | 120,626 | 0.06 |
| 180,371 | Want Want China Holding | 109,028 | 0.06 |
| 278,717 | Weichai Power | 479,004 | 0.25 |
| 4,850 | Will semiconductor | 72,683 | 0.04 |
| 5,800 | Wingtech Technology | 34,463 | 0.02 |
| 1,700 | Wuliangye Yibin | 33,498 | 0.02 |
| 36,759 | WuXi AppTec | 374,566 | 0.19 |
| 597,747 | Wuxi Biologics Cayman | 2,265,889 | 1.16 |
| 1,428,799 | Xiaomi | 2,854,469 | 1.47 |
| 87,457 | Xinjiang Goldwind Science & Technology | 55,219 | 0.03 |
| 43,579 | Xinyi Solar Holdings | 25,449 | 0.01 |
| 4,948 | XPeng | 35,929 | 0.02 |
| 14,520 | Xtep International Holdings | 8,200 | 0.01 |
| 8,865 | Yangtze Optical Fibre and Cable Joint Stock | 9,491 | 0.01 |
| 32,904 | Yangzijiang Shipbuilding Holdings | 37,167 | 0.02 |
| 14,736 | Yihai International Holding | 23,401 | 0.01 |
| 6,900 | Yihai Kerry Arawana Holdings | 32,346 | 0.02 |
| 8,300 | Yonyou Network Technology | 20,737 | 0.01 |
| 44,493 | Yuexiu Property | 36,239 | 0.02 |
| 10,424 | Zai Lab | 28,701 | 0.01 |
| 12,612 | Zhaojin Mining Industry | 15,683 | 0.01 |
| 12,600 | Zhejiang Dahua Technology | 32,648 | 0.02 |
| 31,010 | Zhejiang Expressway | 20,690 | 0.01 |
| 2,480 | Zhejiang Huayou Cobalt | 11,469 | 0.01 |
| 13,276 | ZhongAn Online P and C Insurance | 30,331 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 4,124 | Zhongsheng Group Holdings | 9,866 | 0.01 |
| 16,585 | Zhuzhou CSR Times Electric | 47,364 | 0.02 |
| 1,967,735 | Zijin Mining Group | 3,252,988 | 1.67 |
| 112,334 | Zoomlion Heavy Industry Science and Technology | 72,887 | 0.04 |
| 263,353 | ZTE | 692,508 | 0.36 |
| | | <hr/> | |
| | | 52,526,313 | 27.18 |
| Colombia (2022: 0.20%) | | | |
| 5,715 | Bancolombia | 48,978 | 0.03 |
| 9,334 | Bancolombia (Preference Shares) | 72,089 | 0.04 |
| 295,628 | Ecopetrol | 178,567 | 0.09 |
| | | <hr/> | |
| | | 299,634 | 0.16 |
| Czech Republic (2022: 0.19%) | | | |
| 7,640 | Komerční Banka | 247,664 | 0.13 |
| 24,529 | Moneta Money Bank | 102,727 | 0.05 |
| | | <hr/> | |
| | | 350,391 | 0.18 |
| Dubai (2022: 0.02%) | | | |
| 24,555 | Emaar Properties | 52,951 | 0.03 |
| | | <hr/> | |
| | | 52,951 | 0.03 |
| Egypt (2022: 0.10%) | | | |
| 87,081 | Commercial International Bank Egypt | 205,390 | 0.11 |
| | | <hr/> | |
| | | 205,390 | 0.11 |
| Greece (2022: 0.39%) | | | |
| 66,516 | Alpha Bank | 113,081 | 0.06 |
| 50,778 | Eurobank Ergasias | 90,308 | 0.05 |
| 3,426 | Hellenic Petroleum | 27,551 | 0.01 |
| 1,594 | Motor Oil | 41,837 | 0.02 |
| 1,578 | Mytilineos | 63,973 | 0.03 |
| 62,429 | National Bank of Greece | 433,772 | 0.23 |
| 18,228 | OTE-Hellenic Telecom | 259,749 | 0.13 |
| 16,474 | Piraeus Financial Holdings | 58,234 | 0.03 |
| | | <hr/> | |
| | | 1,088,505 | 0.56 |
| Hong Kong (2022: 4.41%) | | | |
| 295,153 | SenseTime Group | 43,846 | 0.02 |
| | | <hr/> | |
| | | 43,846 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hungary (2022: 0.18%) | | | |
| 36,787 | Magyar Telekom Telecommunications | 72,510 | 0.04 |
| 46,815 | MOL Hungarian Oil and Gas | 382,361 | 0.20 |
| 1,821 | OTP Bank | 83,154 | 0.04 |
| | | 538,025 | 0.28 |
| Iceland (2022: 0.04%) | | | |
| 73,119 | Arion Banki HF | 81,799 | 0.04 |
| 5,274 | Eimskipafelag Islands | 18,787 | 0.01 |
| 43,494 | Islandsbanki HF | 35,533 | 0.02 |
| 181,028 | Kvika-Eldgja Fund | 23,116 | 0.01 |
| 24,322 | Marel | 84,493 | 0.05 |
| | | 243,728 | 0.13 |
| India (2022: 17.19%) | | | |
| 15,796 | Adani Green Energy | 303,150 | 0.16 |
| 134,668 | Adani Ports & Special Economic Zone | 1,657,745 | 0.86 |
| 12,283 | Ambuja Cements | 76,889 | 0.04 |
| 686 | APL Apollo Tubes | 12,669 | 0.01 |
| 376 | Apollo Hospitals Enterprise | 25,774 | 0.01 |
| 8,544 | Asea Brown Boveri India | 479,992 | 0.25 |
| 22,092 | Ashok Leyland | 48,199 | 0.02 |
| 19,269 | Asian Paints | 787,861 | 0.41 |
| 930 | Astral | 21,319 | 0.01 |
| 2,421 | AU Small Finance | 22,908 | 0.01 |
| 499 | Avenue Supermarts | 24,482 | 0.01 |
| 123,586 | Axis Bank | 1,637,095 | 0.85 |
| 4,871 | Bajaj Finance | 428,937 | 0.22 |
| 3,589 | Bajaj Finserv | 72,708 | 0.04 |
| 4,684 | Bandhan Bank | 13,588 | 0.01 |
| 6,957 | Bharat Forge | 103,531 | 0.05 |
| 9,221 | Bharat Heavy Electricals | 21,447 | 0.01 |
| 221,938 | Bharat Petroleum | 1,201,921 | 0.62 |
| 123,252 | Bharti Airtel | 1,493,897 | 0.77 |
| 10,730 | Biocon | 32,191 | 0.02 |
| 85 | Bosch | 22,680 | 0.01 |
| 2,545 | Britannia Industries | 163,271 | 0.08 |
| 15,294 | Castrol India | 33,037 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 2,577 | CG Power & Industrial Solutions | 14,072 | 0.01 |
| 4,092 | Cholamandalam Investment and Finance | 61,950 | 0.03 |
| 12,342 | Cipla | 184,847 | 0.10 |
| 982 | Coforge | 74,044 | 0.04 |
| 7,763 | Colgate-Palmolive India | 235,995 | 0.12 |
| 3,373 | Cummins India | 79,607 | 0.04 |
| 22,712 | Dabur India | 152,080 | 0.08 |
| 633 | Divi's Laboratories | 29,697 | 0.02 |
| 7,222 | DLF | 63,043 | 0.03 |
| 5,724 | Dr Reddys Laboratories | 398,818 | 0.21 |
| 1,004 | Eicher Motors | 49,993 | 0.03 |
| 2,774 | Emami | 18,793 | 0.01 |
| 10,224 | Embassy Office Parks | 39,888 | 0.02 |
| 4,313 | Exide Industries | 16,474 | 0.01 |
| 12,821 | Federal Bank | 24,059 | 0.01 |
| 180,750 | Gail India | 352,100 | 0.18 |
| 2,938 | Glenmark Pharmaceuticals | 30,150 | 0.02 |
| 618,950 | GMR Airports Infrastructure | 599,137 | 0.31 |
| 9,408 | Godrej Consumer | 127,891 | 0.07 |
| 1,679 | Godrej Properties | 40,623 | 0.02 |
| 13,241 | Havells India | 217,669 | 0.11 |
| 191,497 | HCL Technologies | 3,373,887 | 1.74 |
| 1,297 | HDFC Asset Management | 49,954 | 0.03 |
| 11,687 | HDFC Bank | 240,057 | 0.12 |
| 49,467 | HDFC Standard Life Insurance | 384,435 | 0.20 |
| 2,331 | Hero Motocrop | 115,958 | 0.06 |
| 13,601 | Hindalco Industries | 100,495 | 0.05 |
| 47,419 | Hindustan Petroleum | 227,312 | 0.12 |
| 55,967 | Hindustan Unilever | 1,791,691 | 0.92 |
| 8,556 | Hindustan Zinc | 32,702 | 0.02 |
| 34 | Honeywell Automation India | 15,055 | 0.01 |
| 15,000 | ICICI Bank | 179,646 | 0.09 |
| 13,487 | ICICI Lombard General Insurance | 230,165 | 0.12 |
| 29,966 | ICICI Prudential Life Insurance | 192,604 | 0.10 |
| 30,065 | IDFC First Bank | 32,119 | 0.02 |
| 422,538 | Indian Oil | 659,345 | 0.34 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 478 | Info Edge | 29,526 | 0.02 |
| 443,850 | Infosys | 8,229,603 | 4.25 |
| 24,709 | Jindal Steel & Power | 222,136 | 0.11 |
| 60,296 | Jio Financial Services | 168,794 | 0.09 |
| 140,511 | JSW Steel | 1,486,351 | 0.77 |
| 13,151 | Kansai Nerolac Paints | 52,666 | 0.03 |
| 2,187 | Lupin | 34,769 | 0.02 |
| 3,492 | Macrotech Developers | 42,952 | 0.02 |
| 27,283 | Mahindra & Mahindra | 567,013 | 0.29 |
| 103,553 | Mahindra&Mahindra Financial | 344,332 | 0.18 |
| 16,990 | Marico | 111,989 | 0.06 |
| 1,526 | Maruti Suzuki India | 188,928 | 0.10 |
| 1,299 | Max Financial Services | 14,897 | 0.01 |
| 41,074 | Motherson Sumi Systems | 50,322 | 0.03 |
| 5,139 | Mphasis | 169,198 | 0.09 |
| 915 | Nestle India | 292,271 | 0.15 |
| 40,796 | Oil India | 182,449 | 0.09 |
| 928 | Oracle Financial | 46,981 | 0.02 |
| 211 | Page Industries | 97,654 | 0.05 |
| 5,211 | Persistent Systems | 462,738 | 0.24 |
| 13,462 | Petronet | 36,019 | 0.02 |
| 3,484 | PI Industries | 147,204 | 0.08 |
| 1,573 | Pidilite Industries | 51,324 | 0.03 |
| 435 | Polycab India | 28,672 | 0.01 |
| 15,536 | Power Financial | 71,431 | 0.04 |
| 17,927 | Power Grid Corporation of India | 51,101 | 0.03 |
| 5,044 | RBL Bank | 16,930 | 0.01 |
| 17,147 | REC | 85,072 | 0.04 |
| 19,792 | Reliance Industries | 614,819 | 0.32 |
| 3,016 | SBI Cards and Payment Services | 27,533 | 0.01 |
| 1,787 | SBI Life Insurance | 30,765 | 0.02 |
| 1,247 | Seimens India | 60,312 | 0.03 |
| 1,455 | Shriram Transport Finance | 35,902 | 0.02 |
| 5,536 | Sona Blw Precision Forgings | 42,877 | 0.02 |
| 532 | SRF | 15,850 | 0.01 |
| 14,787 | State Bank of India | 114,092 | 0.06 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 41,139 | Sun Pharmaceuticals | 622,644 | 0.32 |
| 4,346 | Tata Communications | 92,458 | 0.05 |
| 9,807 | Tata Global Beverages | 128,083 | 0.07 |
| 53,041 | Tata Motors | 468,641 | 0.24 |
| 29,004 | Tata Steel | 48,657 | 0.03 |
| 110,511 | Tech Mahindra | 1,690,127 | 0.86 |
| 1,009 | The Telx Group | 106,139 | 0.05 |
| 7,936 | Titan Industries | 350,523 | 0.18 |
| 771 | Trent | 28,305 | 0.01 |
| 408 | Ultratech Cement | 51,497 | 0.03 |
| 21,689 | United Spirits | 291,333 | 0.15 |
| 40,233 | UPL | 283,929 | 0.15 |
| 160,971 | Vedanta | 500,146 | 0.26 |
| 4,945 | Voltas | 58,139 | 0.03 |
| 177,362 | Wipro | 1,004,530 | 0.52 |
| 524,423 | Yes Bank | 135,180 | 0.07 |
| 6,344 | Zee Entertainment Enterprises | 20,942 | 0.01 |
| 109,464 | Zomato | 162,722 | 0.08 |
| 2,486 | Zydus Lifesciences | 20,590 | 0.01 |
| | | 39,411,703 | 20.39 |
| Indonesia (2022:2.15%) | | | |
| 2,158,466 | Bank Central Asia | 1,317,762 | 0.68 |
| 1,354,632 | Bank Mandiri | 532,281 | 0.28 |
| 822,368 | Bank Negara Indonesia Persero | 287,084 | 0.15 |
| 3,685,619 | Bank Rakyat Indonesia Persero | 1,370,408 | 0.70 |
| 253,534 | Barito Pacific | 21,900 | 0.01 |
| 7,081,540 | GoTo Gojek Tokopedia | 39,554 | 0.02 |
| 67,437 | Indofood CBP Sukses Makmur | 46,317 | 0.02 |
| 161,827 | Indofood Sukses Makmur | 67,791 | 0.04 |
| 48,295 | Jasa Marga Persero | 15,275 | 0.01 |
| 152,637 | Kalbe Farma | 15,961 | 0.01 |
| 155,610 | Merdeka Copper Gold | 27,288 | 0.01 |
| 313,548 | Perusahaan Gas Negara | 23,012 | 0.01 |
| 914,239 | Semen Gresik Persero | 380,018 | 0.20 |
| 218,345 | Sumber Alfaria Trijaya | 41,550 | 0.02 |
| 508,130 | Telekomunikasi Indonesia | 130,357 | 0.07 |
| 392,956 | Unilever Indonesia | 90,091 | 0.05 |
| | | 4,406,649 | 2.28 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Kuwait (2022:0.99%) | | | |
| 19,486 | Agility | 32,281 | 0.02 |
| 14,932 | Boubyan Bank | 29,159 | 0.02 |
| 25,868 | Gulf Bank of Kuwait | 23,658 | 0.01 |
| 159,537 | Kuwait Finance House | 376,970 | 0.20 |
| 451,629 | Mobile Telecommunications | 745,243 | 0.38 |
| 178,915 | National Bank of Kuwait | 520,585 | 0.26 |
| | | <u>1,727,896</u> | <u>0.89</u> |
| Luxembourg (2022:0.01%) | | | |
| 1,802 | Alvotech | 21,021 | 0.01 |
| 2,266 | NEPI Rockcastle | 15,660 | 0.01 |
| | | <u>36,681</u> | <u>0.02</u> |
| Malaysia (2022:1.87%) | | | |
| 17,626 | Alliance Financial Group | 13,004 | 0.01 |
| 112,088 | AMMB Holdings | 97,818 | 0.05 |
| 99,718 | Axiata Group | 51,649 | 0.03 |
| 297,742 | CIMB Group Holdings | 379,062 | 0.21 |
| 789,315 | Dialog Group | 355,578 | 0.18 |
| 197,201 | DiGi.Com | 175,099 | 0.09 |
| 39,064 | Fraser & Neave | 239,400 | 0.12 |
| 29,001 | Gamuda | 28,970 | 0.01 |
| 38,966 | Hong Leong Bank | 160,274 | 0.08 |
| 89,439 | IJM | 36,593 | 0.02 |
| 56,181 | IOI | 48,050 | 0.02 |
| 5,577 | Kuala Lumpur Kepong Berhad | 26,483 | 0.01 |
| 132,761 | Malayan Banking | 256,854 | 0.13 |
| 13,962 | Malaysia Airports Holdings | 22,364 | 0.01 |
| 23,586 | MISC | 37,419 | 0.02 |
| 8,156 | Nestle(Malaysia) Berhad | 208,737 | 0.11 |
| 27,859 | Petronas Chemicals Group | 43,410 | 0.02 |
| 53,666 | Petronas Dagangan | 255,074 | 0.13 |
| 10,996 | PPB Group | 34,651 | 0.02 |
| 263,096 | Press Metal Aluminium Holdings | 275,406 | 0.14 |
| 392,579 | Public Bank Berhad | 366,521 | 0.20 |
| 122,999 | RHB Bank | 145,886 | 0.08 |
| 83,664 | Sime Darby | 42,788 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (continued) | | | |
| 16,230 | Sime Darby Plantation | 15,753 | 0.01 |
| 35,988 | Telekom Malaysia | 43,468 | 0.02 |
| 113,286 | Top Glove | 22,189 | 0.01 |
| | | 3,382,500 | 1.75 |
| Mexico (2022:2.70%) | | | |
| 899,885 | America Movil | 836,410 | 0.43 |
| 14,556 | Arca Continental | 159,369 | 0.08 |
| 4,466 | Becle SAB de CV | 8,774 | 0.00 |
| 401,592 | Cemex | 313,505 | 0.16 |
| 8,628 | Coca-Cola Femsa | 82,013 | 0.04 |
| 86,864 | Fibra Uno Administration | 156,806 | 0.08 |
| 44,672 | Fomento Economico Mexicano | 582,983 | 0.30 |
| 942 | Gruma | 17,308 | 0.01 |
| 1,923 | Grupo Aeroportuario | 56,489 | 0.03 |
| 10,436 | Grupo Aeroportuario del Pacifico | 182,677 | 0.09 |
| 81,331 | Grupo Bimbo | 412,790 | 0.21 |
| 865 | Grupo Elektra | 59,924 | 0.03 |
| 183,529 | Grupo Financiero Banorte | 1,850,625 | 0.97 |
| 162,064 | Grupo Mexico | 901,307 | 0.48 |
| 17,502 | Grupo Televisa | 11,720 | 0.01 |
| 1,693 | Industrias Penoles | 24,817 | 0.01 |
| 83,472 | Kimberly-Clark de Mexico | 188,144 | 0.10 |
| 37,418 | Orbia Advance | 83,124 | 0.04 |
| 3,514 | Prologis Property Mexico | 16,756 | 0.01 |
| 1,901 | Qualitas Controladora SAB de CV | 19,261 | 0.01 |
| 156,932 | WalMart de Mexico | 663,239 | 0.34 |
| | | 6,628,041 | 3.43 |
| Philippines (2022:0.84%) | | | |
| 1,698 | Ayala | 20,882 | 0.01 |
| 103,965 | Ayala Land | 64,679 | 0.03 |
| 179,674 | Bank of the Philippine Islands | 336,797 | 0.17 |
| 88,097 | BDO Unibank | 207,615 | 0.11 |
| 101,745 | Converge ICT Solutions | 15,397 | 0.01 |
| 1,369 | Globe Telecom | 42,522 | 0.02 |
| 91,040 | International Container Terminal | 405,755 | 0.21 |
| 80,642 | JG Summit Holdings | 55,557 | 0.03 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Philippines (continued) | | | |
| 7,073 | Jollibee Foods | 32,111 | 0.02 |
| 17,068 | Metropolitan Bank & Trust | 15,812 | 0.01 |
| 170,906 | Monde Nissin | 25,864 | 0.01 |
| 2,119 | Philippine Long Distance Telephone | 48,943 | 0.03 |
| 186,852 | SM Prime Holdings | 111,015 | 0.06 |
| 74,277 | Universal Robina | 158,547 | 0.08 |
| | | <hr/> | |
| | | 1,541,496 | 0.80 |
| Qatar (2022:1.23%) | | | |
| 25,425 | Commercial Bank of Qatar | 41,549 | 0.02 |
| 27,725 | Masraf Al Rayan | 19,737 | 0.01 |
| 6,078 | Ooredoo QSC | 18,196 | 0.01 |
| 10,522 | Qatar | 47,249 | 0.02 |
| 5,242 | Qatar Islamic Bank | 30,090 | 0.02 |
| 424,390 | Qatar National Bank | 1,870,766 | 0.97 |
| | | <hr/> | |
| | | 2,027,587 | 1.05 |
| Romania (2022:0.08%) | | | |
| 3,890 | Banca Transilvania | 20,955 | 0.01 |
| 1,768,648 | OMV Petrom | 225,617 | 0.12 |
| | | <hr/> | |
| | | 246,572 | 0.13 |
| Russia (2022:0.00%) | | | |
| 11,377 | Aeroflot Russian Airlines** | 0 | 0.00 |
| 162,593 | ALROSA** | 0 | 0.00 |
| 179,800 | Credit Bank of Moscow** | 0 | 0.00 |
| 7,341,887 | Federal Grid** | 0 | 0.00 |
| 216,528 | Gazprom** | 0 | 0.00 |
| 561,263 | Inter RAO UES** | 0 | 0.00 |
| 7,599 | Lukoil** | 0 | 0.00 |
| 3,626 | Magnit** | 0 | 0.00 |
| 22,074 | Magnitogorsk Iron and Steel** | 0 | 0.00 |
| 45,671 | Mobile Telesystems** | 0 | 0.00 |
| 71,520 | Moscow Exchange** | 0 | 0.00 |
| 52,819 | Novatek** | 0 | 0.00 |
| 37,296 | Novelipetsk Iron & Steel** | 0 | 0.00 |
| 2,136 | PhosAgro** | 0 | 0.00 |
| 2,497 | Polyus Gold** | 0 | 0.00 |
| 73,439 | Rosneft Oil** | 0 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Russia (continued) | | | |
| 37,501 | Rostelecom | 0 | 0.00 |
| 144,642 | Sberbank of Russia** | 0 | 0.00 |
| 7,324 | Severstal** | 0 | 0.00 |
| 69,252 | Sistema PJSFC** | 0 | 0.00 |
| 23,340 | Surgutneftegas** | 0 | 0.00 |
| 25,229 | Surgutneftegas (Preference Shares)** | 0 | 0.00 |
| 9,417 | Tatneft** | 0 | 0.00 |
| 30 | Transneft (Preference Shares)** | 0 | 0.00 |
| 70,796,158 | VTB Bank** | 0 | 0.00 |
| | | 0 | 0.00 |
| Saudi Arabia (2022:4.60%) | | | |
| 17,349 | Alinma Bank | 179,273 | 0.09 |
| 58,569 | Almarai | 877,754 | 0.45 |
| 109,818 | Al-Rajhi Bank | 2,547,777 | 1.33 |
| 11,782 | Arab National Bank | 79,646 | 0.04 |
| 11,048 | Arabian Centres | 60,573 | 0.03 |
| 6,523 | Arabian Drilling | 329,107 | 0.17 |
| 427 | Arabian Internet and Communication Services | 39,421 | 0.02 |
| 7,026 | Bank AlBilad | 84,218 | 0.04 |
| 3,198 | Bank AlJazira | 15,947 | 0.01 |
| 50,735 | Banque Saudi Fransi | 541,173 | 0.28 |
| 2,754 | Bupa Arabia for Cooperative Insurance | 156,574 | 0.08 |
| 288 | Dr. Sulaiman Al Habib Medical Services Group | 21,796 | 0.01 |
| 1,240 | Elm | 269,493 | 0.14 |
| 8,435 | Etihad Etisalat | 111,117 | 0.06 |
| 8,659 | International Company | 593,430 | 0.31 |
| 25,005 | Jarir Marketing | 104,287 | 0.05 |
| 120,086 | Mobile Telecommunications Co Saudi Arabia | 452,164 | 0.23 |
| 37,636 | National Commercial Bank | 388,404 | 0.20 |
| 2,002 | Power & Water Utility Co for Jubail & Yanbu | 33,473 | 0.02 |
| 42,895 | Rabigh Refining And Petrochemicals | 119,191 | 0.06 |
| 18,961 | Riyad Bank | 144,356 | 0.07 |
| 1,709 | Saudi Airlines Catering | 57,605 | 0.03 |
| 800 | Saudi Arabian Fertilizer | 29,483 | 0.02 |
| 21,354 | Saudi Arabian Mining | 251,408 | 0.13 |
| 9,898 | Saudi British Bank | 99,244 | 0.05 |
| 1,279 | Saudi Dairy & Foodstuff | 113,575 | 0.06 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Saudi Arabia (continued) | | | |
| 6,213 | Saudi Electricity | 31,413 | 0.02 |
| 9,571 | Saudi Investment Bank | 40,581 | 0.02 |
| 1,683 | Saudi Tadawul Group | 82,400 | 0.04 |
| 132,714 | Saudi Telecom | 1,431,542 | 0.75 |
| 746 | The Company for Cooperative Insurance | 25,941 | 0.01 |
| 19,811 | The Savola Group | 197,318 | 0.10 |
| | | 9,509,684 | 4.92 |
| South Africa (2022:4.28%) | | | |
| 31,391 | ABSA Group | 281,013 | 0.15 |
| 24,700 | African Rainbow Minerals | 270,130 | 0.14 |
| 8,516 | Anglo American Platinum | 448,909 | 0.23 |
| 4,264 | Aspen Pharmacare Holdings | 47,449 | 0.02 |
| 598 | Bid | 13,951 | 0.01 |
| 3,812 | Bidvest Group | 52,589 | 0.03 |
| 259 | Capitec Bank Holdings | 28,699 | 0.01 |
| 10,974 | Clicks Group | 195,453 | 0.10 |
| 15,720 | Discovery Holdings | 123,508 | 0.06 |
| 160,510 | FirstRand | 645,200 | 0.33 |
| 67,612 | Gold Fields | 1,027,000 | 0.54 |
| 28,586 | Growthpoint Properties | 18,258 | 0.01 |
| 5,258 | Harmony Gold Mining | 34,384 | 0.02 |
| 43,444 | Impala Platinum | 216,822 | 0.11 |
| 3,150 | Investec | 21,633 | 0.01 |
| 4,475 | Kumba Iron Ore | 150,438 | 0.08 |
| 5,486 | Naspers | 938,357 | 0.50 |
| 16,262 | Nedbank Group | 192,281 | 0.10 |
| 2,364 | Northam Platinum Holdings | 18,153 | 0.01 |
| 40,222 | Old Mutual | 28,725 | 0.01 |
| 21,748 | Pepkor Holdings | 23,345 | 0.01 |
| 22,376 | Remgro | 198,805 | 0.10 |
| 22,048 | Sanlam | 87,770 | 0.05 |
| 1,693 | Santam | 26,529 | 0.01 |
| 34,212 | Sasol | 346,638 | 0.18 |
| 2,551 | Shoprite Holdings | 38,368 | 0.02 |
| 73,759 | Sibanye Stillwater | 100,429 | 0.05 |
| 66,108 | Standard Bank Group | 752,267 | 0.39 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Africa (continued) | | | |
| 5,495 | Tiger Brands | 60,483 | 0.03 |
| 4,829 | Vodacom Group | 27,990 | 0.01 |
| 40,480 | Woolworths Holdings | 159,817 | 0.08 |
| | | 6,575,393 | 3.40 |
| Taiwan (2022:14.72%) | | | |
| 30,950 | E Ink Holdings | 198,666 | 0.10 |
| 5,477 | Accton Technology | 93,334 | 0.05 |
| 153,751 | Acer | 269,523 | 0.14 |
| 4,561 | Advantech | 55,284 | 0.03 |
| 241,619 | ASE Industrial Holding | 1,062,823 | 0.55 |
| 20,747 | Asustek Computer | 330,905 | 0.17 |
| 292,605 | AU Optronics | 173,043 | 0.09 |
| 7,754 | Catcher Technology | 49,014 | 0.03 |
| 333,767 | Cathay Financials Holding | 497,543 | 0.26 |
| 5,456 | Chailease Holding | 34,311 | 0.02 |
| 73,755 | Chang Hwa Commercial Bank | 43,017 | 0.02 |
| 14,508 | Chicony Electronics | 82,726 | 0.04 |
| 510,454 | China Development Financials Holding | 208,736 | 0.11 |
| 36,325 | China Steel | 31,957 | 0.02 |
| 228,931 | Chinatrust Financial Holding | 211,472 | 0.11 |
| 98,589 | Chunghwa Telecom | 385,483 | 0.20 |
| 163,636 | Compal Electronics | 212,473 | 0.11 |
| 67,743 | Delta Electronics | 691,987 | 0.36 |
| 193,384 | E.Sun Financial Holding | 162,568 | 0.08 |
| 5,121 | Eclat Textile Company | 93,775 | 0.05 |
| 845 | eMemory Technology | 67,456 | 0.03 |
| 21,851 | ENNOSTAR | 32,965 | 0.02 |
| 131,323 | Far Eastern New Century | 133,503 | 0.07 |
| 17,856 | Far EasTone Telecommunicationcations | 46,428 | 0.02 |
| 258,837 | First Financial Holding | 231,086 | 0.12 |
| 26,322 | Formosa Petrochemical | 69,213 | 0.04 |
| 15,473 | Formosa Plastics | 39,930 | 0.02 |
| 183,929 | Fubon Financials Holding | 388,348 | 0.20 |
| 8,629 | Gigabyte Technology | 74,789 | 0.04 |
| 949 | Global Unichip | 53,804 | 0.03 |
| 1,979 | Globalwafers | 37,851 | 0.02 |
| 4,635 | Hiwin Technologies | 35,491 | 0.02 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 289,794 | Hon Hai Precision Industry | 986,738 | 0.51 |
| 25,340 | HTC | 42,356 | 0.02 |
| 69,852 | Hua Nan Financials Holdings | 50,869 | 0.03 |
| 129,249 | Innolux Crop | 60,223 | 0.03 |
| 27,352 | Inventec | 47,056 | 0.02 |
| 427 | Largan Precision | 39,931 | 0.02 |
| 60,100 | Lite-On Technology | 229,117 | 0.12 |
| 20,327 | MediaTek | 672,257 | 0.35 |
| 59,701 | Mega Financial Holding | 76,254 | 0.04 |
| 1,268 | Mega Financial Holding (Rights) | 256 | 0.00 |
| 7,192 | Micro-Star | 47,805 | 0.02 |
| 1,271 | Momo.com | 21,079 | 0.01 |
| 28,828 | Nan Ya Plastics | 62,464 | 0.03 |
| 3,810 | Nan Ya Printed Circuit Board | 31,222 | 0.02 |
| 61,063 | Nanya Technology | 155,192 | 0.08 |
| 3,112 | Novatek Microelectronics | 52,424 | 0.03 |
| 21,207 | Pegatron | 60,324 | 0.03 |
| 15,916 | Pou Chen | 16,025 | 0.01 |
| 29,199 | Powertech Technology | 134,148 | 0.07 |
| 8,966 | President Chain Store | 78,732 | 0.04 |
| 56,545 | Quanta Computer | 413,625 | 0.21 |
| 14,695 | Shanghai Commercial & Savings Bank | 22,408 | 0.01 |
| 174,439 | Shin Kong Financial Holding | 50,302 | 0.03 |
| 269,902 | SinoPac Financial Holdings | 173,248 | 0.09 |
| 173,689 | Taishin Financial Holding | 102,435 | 0.05 |
| 70,624 | Taiwan Cooperative Financial Holding | 61,441 | 0.03 |
| 101,998 | Taiwan High Speed Rail | 102,030 | 0.05 |
| 73,887 | Taiwan Mobile | 237,378 | 0.12 |
| 1,074,259 | Taiwan Semiconductor Manufacturing | 20,756,768 | 10.73 |
| 8,550 | Tatung | 11,701 | 0.01 |
| 31,854 | Teco Electric & Machinery | 48,574 | 0.03 |
| 5,715 | Unimicron Technology | 32,774 | 0.02 |
| 23,026 | Uni-President Enterprises | 55,895 | 0.03 |
| 1,589,559 | United Microelectronics | 2,724,322 | 1.41 |
| 17,789 | Vanguard International Semiconductors | 47,239 | 0.02 |
| 3,963 | Voltronic Power Technology | 220,809 | 0.11 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 13,097 | Walsin Lihwa | 16,494 | 0.01 |
| 9,754 | Walsin Technology | 39,091 | 0.02 |
| 32,580 | Win Semiconductors | 168,789 | 0.09 |
| 50,163 | Winbond Electronics | 49,770 | 0.03 |
| 56,724 | Wistron | 182,238 | 0.09 |
| 52 | Wistron (Rights)** | 0 | 0.00 |
| 883 | Wiwynn | 52,507 | 0.03 |
| 1,440 | Yageo | 28,011 | 0.01 |
| 64,849 | Yuanta Financials Holding | 58,319 | 0.03 |
| 45,088 | Zhen Ding Technology Holding | 160,134 | 0.08 |
| | | 34,780,278 | 17.99 |
| Thailand (2022:2.67%) | | | |
| 40,817 | Advanced Info Service | 259,497 | 0.13 |
| 14,607 | Airports of Thailand | 25,570 | 0.01 |
| 6,779 | Bangkok Bank | 31,082 | 0.02 |
| 35,759 | Bangkok Dusit Medical Services | 29,072 | 0.02 |
| 417,123 | BTS Group Holdings | 88,600 | 0.05 |
| 2,565 | Bumrungrad Hospital | 16,683 | 0.01 |
| 21,507 | Central Pattana | 44,107 | 0.02 |
| 185,997 | Charoen Pokphand Foods | 106,806 | 0.06 |
| 568,451 | CP ALL | 932,638 | 0.48 |
| 293,333 | Delta Electronics Thailand | 756,268 | 0.39 |
| 95,806 | Home Product Center | 32,840 | 0.02 |
| 99,867 | Indorama Ventures | 79,730 | 0.04 |
| 949,891 | IRPC | 56,216 | 0.03 |
| 19,041 | Kasikornbank | 75,310 | 0.04 |
| 50,813 | Krung Thai Bank | 27,392 | 0.01 |
| 21,750 | Krungthai Card | 27,719 | 0.01 |
| 63,526 | Minor International | 54,904 | 0.03 |
| 44,883 | Osotspa | 28,929 | 0.01 |
| 448,805 | PTT | 470,073 | 0.24 |
| 100,968 | PTT Exploration & Production | 442,239 | 0.23 |
| 66,280 | PTT Global Chemical | 74,761 | 0.04 |
| 142,909 | PTT Oil & Retail Business | 79,970 | 0.04 |
| 337 | SCG Décor | 99 | 0.00 |
| 12,563 | SCG Packaging | 13,250 | 0.01 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Thailand (continued) | | | |
| 2,500 | Siam Cement | 22,412 | 0.01 |
| 39,131 | Siam Commercial Bank | 121,523 | 0.06 |
| 34,443 | Siam Makro Public | 27,246 | 0.01 |
| 173,741 | Thai Oil | 273,598 | 0.14 |
| 92,587 | Thai Union Group | 40,689 | 0.02 |
| 331,486 | TMB Bank | 16,219 | 0.01 |
| 638,495 | True Corp | 94,467 | 0.05 |
| | | 4,349,909 | 2.24 |
| Turkey (2022:1.07%) | | | |
| 30,480 | Akbank TAS | 37,689 | 0.02 |
| 6,623 | Anadolu Efes Biracilik Ve Malt Sanayii | 30,834 | 0.02 |
| 46,528 | Arcelik | 202,439 | 0.10 |
| 6,820 | BIM Birlesik Magazalar | 69,449 | 0.04 |
| 3,438 | Coca Cola Icecek | 61,173 | 0.03 |
| 7,112 | Enerjisa Enerji | 10,966 | 0.01 |
| 21,002 | Enka Insaat ve Sanayi | 24,178 | 0.01 |
| 1,361 | Ford Otomotiv Sanayi | 34,078 | 0.02 |
| 75,342 | KOC Holding | 361,735 | 0.18 |
| 9,982 | Sasa Polyester Sanayi As | 12,316 | 0.01 |
| 1,727 | Tofas Turk Otomobil Fabrikasi | 12,280 | 0.01 |
| 172,658 | Tupras Turkiye Petrol Rafinerileri | 835,989 | 0.42 |
| 5,383 | Turk Hava Yollari | 41,666 | 0.02 |
| 12,923 | Turk Sise Ve Cam Fabrikalari | 20,049 | 0.01 |
| 15,856 | Turk Telekomunikasyon | 13,078 | 0.01 |
| 31,857 | Turkcell Iletisim Hizmetleri | 60,513 | 0.03 |
| 43,230 | Turkiye Garanti Bankasi | 85,409 | 0.04 |
| 61,533 | Turkiye Is Bankasi | 48,670 | 0.03 |
| 45,190 | Turkiye Vakiflar Bankasi | 19,647 | 0.01 |
| 12,840 | Ulker Biskuvi Sanayi | 35,585 | 0.02 |
| 345,437 | Yapi Kredi Bank | 228,545 | 0.12 |
| | | 2,246,288 | 1.16 |
| United Arab Emirates (2022:1.58%) | | | |
| 16,557 | Abu Dhabi Commercial Bank | 41,384 | 0.02 |
| 19,366 | Abu Dhabi Islamic Bank | 53,361 | 0.03 |
| 382,578 | Abu Dhabi National Oil for Distribution | 385,417 | 0.20 |
| 133,797 | ADNOC Drilling Co PJSC | 137,704 | 0.07 |
| 98,544 | Aldar Properties | 143,547 | 0.07 |
| 5,248 | Alpha Dhabi Holding | 26,863 | 0.01 |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|--------------------|-------------------------|
| Equities (continued) | | | |
| United Arab Emirates (continued) | | | |
| 17,136 | Borouge | 11,524 | 0.01 |
| 407,544 | Dana Gas | 87,884 | 0.05 |
| 55,139 | Dubai Electricity & Water Authority | 36,932 | 0.02 |
| 48,442 | Dubai Financial | 18,334 | 0.01 |
| 8,642 | Dubai Islamic Bank | 13,459 | 0.01 |
| 3,929 | Emirates NBD Bank | 18,507 | 0.01 |
| 127,932 | Emirates Telecommunication | 684,115 | 0.35 |
| 33,267 | Multiply Group | 28,804 | 0.01 |
| 485,778 | National Bank of Abu Dhabi | 1,846,426 | 0.96 |
| 15,225 | Q Holding PJSC | 12,975 | 0.01 |
| | | <u>3,547,236</u> | <u>1.84</u> |
| United Kingdom (2022: Nil) | | | |
| 12,455 | Anglogold Ashanti | 240,696 | 0.12 |
| | | <u>240,696</u> | <u>0.12</u> |
| United States (2022:0.29%) | | | |
| 49,898 | Yum China Holdings | 2,122,816 | 1.10 |
| | | <u>2,122,816</u> | <u>1.10</u> |
| Totale equities (2022:98.99%)* | | <u>193,473,725</u> | <u>100.09</u> |
| Warrants (2022:0.00%)* | | | |
| 21,024 | BTS Group Holdings 07/11/2024 (Warrants) | 31 | 0.00 |
| 42,048 | BTS Group Holdings 20/11/2026 (Warrants) | 148 | 0.00 |
| | Total warrants | <u>179</u> | <u>0.00</u> |
| Futures (2022:0.00%)* | | | |
| 14 | NYF MSCI Emerging Market Futures Mar 24 | 33,005 | 0.02 |
| | Total futures (Notional amount: USD 723,590) | <u>33,005</u> | <u>0.02</u> |
| Total financial assets at fair value through profit or loss | | <u>193,506,909</u> | <u>100.11</u> |
| Cash and/or other net assets | | (210,116) | (0.11) |
| Net assets attributable to holders of redeemable participating shares | | <u>193,296,793</u> | <u>100.00</u> |

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 193,473,725 | 99.51 |
| **Transferable securities other than those referred above | 0 | 0.00 |
| ***Financial derivative instruments dealt in on a regulated market | 33,184 | 0.02 |
| Other assets | 911,121 | 0.47 |
| Total assets | 194,418,030 | 100.00 |

All Equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by sub-fund at 31 December 2023 and 2022 have been classified as level 1. Warrants have been classified as Level 2. Investments held in Localiza Rent a Car (Rights) have been classified as Level 2 as at 2023. Investments held in Gillette India, Honeywell Automation India, Santam and Sociedad Quimica y Minera de Chile have been classified as Level 2 as at 2022. Investments held in ALROSA, Credit Bank of Moscow, Gazprom, Inter RAO UES, Lukoil, Magnit, Magnitogorsk Iron and Steel, Mobile Telesystems, Moscow Exchange, PhosAgro, Rosneft Oil, Rostelecom, Sberbank of Russia, Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Transneft (Preference Shares), Aeroflot Russian Airlines, Federal Grid, Novatek, Novelipetsk Iron & Steel, Polyus Gold, Tatneft, VTB Bank and Wistron (Rights) have been classified as Level 3 at 31 December 2023. Investment held in China Evergrande Group, Evergrande Property Services Group, Sunac China Holdings, Shimao Group Holdings, NMDC Steel, ALROSA, Magnitogorsk Iron and Steel, Novelipetsk Iron & Steel, PhosAgro, Polyus Gold, Severstal, Aeroflot Russian Airlines, Magnit, Credit Bank of Moscow, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, Novatek, Rosneft Oil, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares), Mobile Telesystems, Rostelecom, Sistema PJSFC, Federal Grid and Inter RAO UES have been classified as level 3 at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Brazil | 7.16 | 5.72 |
| China | 27.20 | 30.71 |
| India | 20.39 | 17.19 |
| Taiwan | 17.99 | 14.72 |
| Other* | 27.35 | 30.65 |
| | 100.09 | 98.99 |

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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Belgium (2022: 1.74%) | | | |
| 181,142 | Anheuser-Busch InBev | 10,582,316 | 1.61 |
| | | <hr/> | <hr/> |
| | | 10,582,316 | 1.61 |
| Finland (2022: 2.08%) | | | |
| 1,085,805 | Nokia | 3,313,877 | 0.50 |
| 715,282 | Nordea Bank | 8,029,756 | 1.22 |
| | | <hr/> | <hr/> |
| | | 11,343,633 | 1.72 |
| France (2022: 37.19%) | | | |
| 105,952 | Air Liquide | 18,660,266 | 2.84 |
| 385,854 | AXA | 11,378,834 | 1.73 |
| 219,359 | BNP Paribas | 13,729,680 | 2.09 |
| 102,457 | Cie de Saint-Gobain | 6,829,784 | 1.04 |
| 61,917 | Cie Generale d'Optique Essilor International | 11,244,127 | 1.71 |
| 129,778 | Danone | 7,615,373 | 1.16 |
| 7,117 | Hermes International | 13,656,100 | 2.08 |
| 14,424 | Kering | 5,755,176 | 0.88 |
| 49,102 | L'Oreal | 22,127,816 | 3.37 |
| 52,336 | LVMH Moet Hennessy Louis Vuitton | 38,393,690 | 5.85 |
| 40,512 | Pernod-Ricard | 6,471,792 | 0.99 |
| 76,748 | Safran | 12,238,236 | 1.86 |
| 231,967 | Sanofi | 20,821,358 | 3.17 |
| 115,886 | Schneider Electric | 21,065,757 | 3.21 |
| 488,062 | Total Energies | 30,064,619 | 4.58 |
| 120,923 | Vinci SA | 13,748,945 | 2.09 |
| | | <hr/> | <hr/> |
| | | 253,801,553 | 38.65 |
| Germany (2022: 24.59%) | | | |
| 33,650 | Adidas | 6,196,984 | 0.94 |
| 81,587 | Allianz | 19,739,975 | 3.01 |
| 180,374 | BASF | 8,798,644 | 1.34 |
| 198,764 | Bayer | 6,684,433 | 1.02 |
| 60,342 | Bayerische Motoren Werke | 6,081,267 | 0.93 |
| 161,809 | Daimler | 10,121,153 | 1.54 |
| 38,428 | Deutsche Boerse | 7,166,822 | 1.09 |
| 186,752 | Deutsche Post | 8,376,761 | 1.28 |
| 701,557 | Deutsche Telekom | 15,258,865 | 2.32 |
| 264,207 | Infineon Technologies | 9,987,025 | 1.52 |

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 27,614 | Muenchener Rueckversicherungs | 10,358,011 | 1.58 |
| 206,709 | SAP | 28,831,771 | 4.39 |
| 151,539 | Siemens | 25,749,507 | 3.92 |
| 41,709 | Volkswagen (Preference Shares) | 4,663,066 | 0.71 |
| | | <hr/> | |
| | | 168,014,284 | 25.59 |
| Italy (2022: 3.70%) | | | |
| 1,571,702 | Enel | 10,577,554 | 1.61 |
| 461,723 | ENI | 7,086,525 | 1.08 |
| 3,263,996 | Intesa Sanpaolo | 8,628,373 | 1.31 |
| 361,068 | Unicredit | 8,869,635 | 1.35 |
| | | <hr/> | |
| | | 35,162,087 | 5.35 |
| Netherlands (2022: 15.89%) | | | |
| 5,777 | Adyen | 6,739,448 | 1.03 |
| 118,670 | Airbus Group | 16,587,693 | 2.53 |
| 81,553 | ASML Holding | 55,594,680 | 8.47 |
| 23,722 | Ferrari | 7,239,954 | 1.10 |
| 694,946 | ING Groep | 9,399,840 | 1.43 |
| 194,377 | Koninklijke Ahold Delhaize | 5,056,718 | 0.77 |
| 315,584 | Prosus | 8,516,034 | 1.30 |
| 462,321 | Stellantis | 9,778,089 | 1.49 |
| 50,285 | Wolters Kluwer | 6,471,680 | 0.99 |
| | | <hr/> | |
| | | 125,384,136 | 19.11 |
| Spain (2022: 5.97%) | | | |
| 1,206,936 | Banco Bilbao Vizcaya Argentaria | 9,928,255 | 1.50 |
| 3,274,403 | Banco Santander | 12,375,606 | 1.88 |
| 1,172,900 | Iberdrola | 13,922,323 | 2.12 |
| 224,854 | Industria De Diseno Textil | 8,865,993 | 1.35 |
| | | <hr/> | |
| | | 45,092,177 | 6.85 |
| Total equities (2022: 98.14%)* | | <hr/> | |
| | | 649,380,186 | 98.88 |
| Total financial assets at fair value through profit or loss | | <hr/> | |
| | | 649,380,186 | 98.88 |

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| 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 (2022: (0.10%)) | | | |
| 162 | EUX EURO STOXX 50 Futures Mar 24 | (48,275) | (0.01) |
| Total futures (Notional amount: EUR7,359,660) | | (48,275) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (48,275) | (0.01) |
| Cash and/or other net assets | | 7,323,786 | 1.12 |
| Net assets attributable to holders of Redeemable Participating Shares | | 656,752,247 | 100.00 |
| | | Fair Value EUR | % of Total Assets |
| Analysis of Total Assets | | | |
| *Transferable securities admitted to an official stock exchange listing | | 649,380,186 | 98.51 |
| Other assets | | 9,810,909 | 1.49 |
| Total Assets | | 659,191,095 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and at 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| France | 38.65 | 37.19 |
| Germany | 25.59 | 24.59 |
| Italy | 5.35 | 6.98 |
| Netherlands | 19.11 | 15.89 |
| Spain | 6.85 | 5.97 |
| Other* | 3.33 | 7.52 |
| | 98.88 | 98.14 |

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 EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2022: 0.43%) | | | |
| 125 | Andritz AG | 7,050 | 0.02 |
| 1,002 | OMV | 39,849 | 0.10 |
| 440 | Raiffeisen Bank International | 8,215 | 0.02 |
| 1,396 | Verbund | 117,334 | 0.29 |
| | | <hr/> | |
| | | 172,448 | 0.43 |
| Belgium (2022: 2.43%) | | | |
| 205 | Anheuser-Busch InBev | 11,976 | 0.03 |
| 12,439 | KBC Groep | 730,418 | 1.82 |
| | | <hr/> | |
| | | 742,394 | 1.85 |
| Denmark (2022: 5.55%) | | | |
| 537 | Carlsberg | 61,000 | 0.15 |
| 199 | Christian Hansen Holding | 15,115 | 0.04 |
| 1,670 | DSV | 265,580 | 0.66 |
| 19 | Genmab | 5,493 | 0.01 |
| 2,671 | H. Lundbeck A/S | 11,738 | 0.03 |
| 10,656 | Novo Nordisk | 997,906 | 2.48 |
| 783 | Novozymes | 38,979 | 0.10 |
| 9,997 | Orsted | 501,958 | 1.25 |
| 267 | Pandora | 33,424 | 0.08 |
| 1,472 | Tryg | 29,007 | 0.07 |
| 19,466 | Vestas Wind System | 559,599 | 1.39 |
| | | <hr/> | |
| | | 2,519,799 | 6.26 |
| Finland (2022: 2.78%) | | | |
| 54 | Elisa | 2,261 | 0.01 |
| 121 | Kesko Oyj | 2,169 | 0.01 |
| 201,961 | Nokia | 616,385 | 1.53 |
| 11,252 | Nordea Bank | 126,315 | 0.31 |
| 356 | Stora Enso | 4,459 | 0.01 |
| | | <hr/> | |
| | | 751,589 | 1.87 |
| France (2022: 22.22%) | | | |
| 1,470 | AXA | 43,350 | 0.11 |
| 2,791 | BNP Paribas | 174,689 | 0.43 |
| 1,258 | Bureau Veritas | 28,770 | 0.07 |
| 17 | Cap Gemini | 3,208 | 0.01 |
| 122 | Cie de Saint-Gobain | 8,133 | 0.02 |
| 12 | Cie Generale d'Optique Essilor International | 2,179 | 0.01 |
| 76 | Covivio | 3,700 | 0.01 |
| 673 | Danone | 39,492 | 0.10 |

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 170 | Dassault Systemes | 7,520 | 0.02 |
| 765 | France Telecom | 7,883 | 0.02 |
| 181 | Groupe Eurotunnel | 2,998 | 0.01 |
| 1 | Hermes International | 1,919 | 0.00 |
| 316 | Kering | 126,084 | 0.31 |
| 39 | Legrand | 3,670 | 0.01 |
| 5,117 | L'Oreal | 2,305,976 | 5.74 |
| 44 | LVMH Moet Hennessy Louis Vuitton | 32,278 | 0.08 |
| 197 | Pernod-Ricard | 31,470 | 0.08 |
| 8,349 | Renault | 308,120 | 0.77 |
| 13,033 | Sanofi | 1,169,842 | 2.91 |
| 20,989 | Schneider Electric | 3,815,380 | 9.48 |
| 33 | SEB | 3,729 | 0.01 |
| 2,467 | Societe Generale | 59,270 | 0.15 |
| 11,340 | Total Energies | 698,544 | 1.74 |
| 342 | Valeo | 4,759 | 0.01 |
| 259 | Veolia Environnement | 7,397 | 0.02 |
| 1,667 | Vivendi | 16,130 | 0.04 |
| 12,974 | Worldline | 203,303 | 0.51 |
| | | 9,109,793 | 22.67 |
| Germany (2022: 17.52%) | | | |
| 446 | Adidas | 82,135 | 0.20 |
| 150 | Allianz | 36,293 | 0.09 |
| 2,596 | Bayer | 87,303 | 0.22 |
| 420 | Bayerische Motoren Werke | 42,328 | 0.11 |
| 77 | Bayerische Motoren Werke (Preference Shares) | 6,926 | 0.02 |
| 4,531 | Commerzbank | 48,754 | 0.12 |
| 55 | Covestro | 2,897 | 0.01 |
| 11,784 | Daimler | 737,089 | 1.83 |
| 26,191 | Deutsche Bank | 323,826 | 0.81 |
| 9,754 | Deutsche Boerse | 1,819,121 | 4.52 |
| 30,891 | Deutsche Telekom | 671,879 | 1.67 |
| 172 | E.ON | 2,090 | 0.01 |
| 4,434 | Henkel AG & Co KGaA | 288,121 | 0.72 |
| 7,317 | Henkel AG & Co KGaA (Preference Shares) | 533,117 | 1.33 |
| 5,383 | Infineon Technologies | 203,477 | 0.51 |
| 482 | Merck KGaA | 69,456 | 0.17 |
| 15 | MTU Aero Engines | 2,929 | 0.01 |
| 2,658 | Muenchener Rueckversicherungs | 997,016 | 2.48 |

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 1,429 | Puma | 72,193 | 0.18 |
| 331 | SAP | 46,168 | 0.11 |
| 4,002 | Siemens | 680,020 | 1.69 |
| 160 | Siemens Energy AG | 1,920 | 0.00 |
| 90 | Symrise | 8,968 | 0.02 |
| 1,128 | Talanx AG | 72,925 | 0.18 |
| 20,316 | Telefonica Deutschland Holding | 47,783 | 0.12 |
| 69 | Zalando | 1,480 | 0.00 |
| | | 6,886,214 | 17.13 |
| Ireland (2022: 0.70%) | | | |
| 20,873 | AIB Group | 80,987 | 0.20 |
| 456 | Bank of Ireland | 3,748 | 0.01 |
| 1,559 | Kerry Group | 122,631 | 0.31 |
| | | 207,366 | 0.52 |
| Italy (2022: 4.01%) | | | |
| 139 | Assicurazioni Generali | 2,655 | 0.01 |
| 217,173 | Enel | 1,461,574 | 3.63 |
| 19,378 | Intesa Sanpaolo | 51,226 | 0.13 |
| 1,554 | Italgas | 8,050 | 0.02 |
| 84 | Monclear | 4,679 | 0.01 |
| 3,096 | Pirelli | 15,254 | 0.04 |
| 2,397 | Unicredit | 58,882 | 0.15 |
| | | 1,602,320 | 3.99 |
| Luxembourg (2022: NIL) | | | |
| 24,075 | Allegro.eu | 184,702 | 0.46 |
| | | 184,702 | 0.46 |
| Netherlands (2022: 9.47%) | | | |
| 447 | Aegon | 2,346 | 0.01 |
| 316 | Akzo Nobel | 23,643 | 0.06 |
| 145 | ASM International | 68,142 | 0.17 |
| 1,751 | ASML Holding | 1,193,657 | 2.97 |
| 7,725 | ASR Nederland | 329,858 | 0.82 |
| 1,326 | Euronext | 104,290 | 0.26 |
| 391 | Heineken | 35,949 | 0.09 |
| 997 | Koninklijke Ahold Delhaize | 25,937 | 0.06 |
| 56,870 | Koninklijke KPN | 177,320 | 0.44 |
| 48,890 | Koninklijke Philips Electronics | 1,030,846 | 2.57 |

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 14,939 | NN Group | 534,069 | 1.33 |
| 133 | Prosus | 3,589 | 0.01 |
| 430 | Randstad Holding | 24,389 | 0.06 |
| 1,175 | Signify | 35,626 | 0.09 |
| 21,918 | Stellantis | 463,566 | 1.15 |
| | | 4,053,227 | 10.09 |
| Norway (2022: 1.67%) | | | |
| 183 | Aker | 4,820 | 0.01 |
| 2,764 | Autostore Holdings | 4,923 | 0.01 |
| 2,877 | DNB Bank | 55,394 | 0.14 |
| 369 | Equinor | 10,596 | 0.03 |
| 5,463 | Gjensidige Forsikring | 91,306 | 0.23 |
| 1,358 | Marine Harvest | 22,031 | 0.05 |
| 7,189 | Norsk Hydro | 43,832 | 0.11 |
| 40,391 | Orkla | 283,855 | 0.70 |
| 4,950 | Telenor | 51,448 | 0.13 |
| 188 | Yara International | 6,053 | 0.02 |
| | | 574,258 | 1.43 |
| Poland (2022: 0.50%) | | | |
| 11 | Lpp | 40,999 | 0.10 |
| 627 | Powszechna Kasa Oszczednosci Bank Polski | 7,263 | 0.02 |
| 664 | Powszechny Zaklad Ubezpieczen | 7,226 | 0.02 |
| | | 55,488 | 0.14 |
| Portugal (2022: 0.46%) | | | |
| 30,772 | EDP - Energias de Portugal | 140,166 | 0.35 |
| 337 | Galp Energia | 4,496 | 0.01 |
| 314 | Jeronimo Martins | 7,235 | 0.02 |
| | | 151,897 | 0.38 |
| Spain (2022: 4.96%) | | | |
| 3,732 | Aena | 612,421 | 1.52 |
| 20,720 | Banco Bilbao Vizcaya Argentaria | 170,443 | 0.42 |
| 136 | Cellnex Telecom | 4,850 | 0.01 |
| 1,171 | EDP Renovaveis | 21,693 | 0.05 |
| 1,496 | Endesa | 27,616 | 0.07 |
| 212 | Grifols | 3,276 | 0.01 |
| 77,574 | Iberdrola | 920,803 | 2.29 |
| 10,807 | Industria De Diseno Textil | 426,120 | 1.06 |
| 153 | Red Electrica | 2,281 | 0.01 |

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Spain (continued) | | | |
| 17,658 | Telefonica | 62,403 | 0.16 |
| | | <hr/> | |
| | | 2,251,906 | 5.60 |
| Sweden (2022: 5.63%) | | | |
| 12,821 | Atlas Copco AB | 189,503 | 0.47 |
| 1,188 | Castellum | 15,292 | 0.04 |
| 9,327 | Electrolux AB | 90,568 | 0.23 |
| 292 | Epiroc A | 5,304 | 0.01 |
| 145 | Epiroc B | 2,298 | 0.01 |
| 590 | Essity AB | 13,250 | 0.03 |
| 34,959 | Hennes & Mauritz | 554,634 | 1.38 |
| 347 | Husqvarna | 2,586 | 0.01 |
| 166 | Sandvik | 3,252 | 0.01 |
| 11,903 | Skandinaviska Enskilda Banken | 148,406 | 0.37 |
| 6,600 | Swedbank | 120,528 | 0.30 |
| 29,159 | Tele2 | 226,672 | 0.56 |
| 156,916 | Telefonaktiebolaget LM Ericsson | 889,675 | 2.21 |
| 12,954 | TeliaSonera | 29,940 | 0.07 |
| 1,992 | Volva | 47,776 | 0.12 |
| 14,746 | Volvo | 346,645 | 0.86 |
| | | <hr/> | |
| | | 2,686,329 | 6.68 |
| Switzerland (2022: 20.75%) | | | |
| 188 | ABB | 7,542 | 0.02 |
| 2,444 | Cie Financiere Richemont | 304,275 | 0.76 |
| 29 | DSM-Firmenich | 2,668 | 0.01 |
| 4 | Givaudan | 14,989 | 0.04 |
| 73 | Logitech | 6,263 | 0.02 |
| 22,943 | Nestle | 2,406,262 | 5.98 |
| 11,262 | Novartis | 1,028,048 | 2.56 |
| 3 | Partners Group Holding | 3,914 | 0.01 |
| 7 | Roche Holding | 1,841 | 0.00 |
| 2,239 | Sandoz Group | 65,167 | 0.16 |
| 7,685 | SGS | 599,605 | 1.49 |
| 1,001 | Sika | 294,681 | 0.73 |
| 24 | Sonova Holding | 7,083 | 0.02 |
| 4,930 | STMicroelectronics | 223,058 | 0.56 |
| 131 | Swiss Life Holding | 82,286 | 0.20 |
| 15,306 | Swiss Re | 1,556,728 | 3.86 |
| 159 | Swisscom | 86,535 | 0.22 |

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--|---|---------------------------|------------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 187 | Temenos | 15,733 | 0.04 |
| 48,608 | UBS | 1,364,558 | 3.40 |
| 23 | Zurich Financial Services | 10,875 | 0.03 |
| | | 8,082,111 | 20.11 |
| Total equities (2022: 99.12%)* | | 40,031,841 | 99.61 |
| Total financial assets at fair value through profit or loss | | 40,031,841 | 99.61 |
| Financial liabilities at fair value through profit or loss | | | |
| Futures (2022: (0.05%)) | | | |
| 2 | EUX EURO STOXX 50 Futures Mar 24 | (630) | 0.00 |
| Total futures (Notional amount: EUR 90,860) | | (630) | 0.00 |
| Total financial liabilities at fair value through profit or loss | | (630) | 0.00 |
| Cash and/or other net assets | | 156,805 | 0.39 |
| Net assets attributable to holders of redeemable participating shares | | 40,188,016 | 100.00 |
| Analysis of Total Assets | | Fair Value EUR | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 40,031,841 | 99.59 |
| Other assets | | 166,082 | 0.41 |
| Total assets | | 40,197,923 | 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 2023 and 2022 have been classified as Level 1. Equity investment held in Lpp and Santander Bank Polska have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Denmark | 6.26 | 5.55 |
| France | 22.67 | 22.22 |
| Germany | 17.13 | 17.52 |
| Netherlands | 10.09 | 9.47 |
| Spain | 5.60 | 0.00 |
| Sweden | 6.68 | 5.63 |
| Switzerland | 20.11 | 20.75 |
| Other* | 11.07 | 17.98 |
| | <u>99.61</u> | <u>99.12</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 EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2022: 0.31%) | | | |
| 130 | Andritz AG | 7,332 | 0.02 |
| 1,114 | OMV | 44,303 | 0.11 |
| 285 | Raiffeisen Bank International | 5,321 | 0.01 |
| 934 | Verbund | 78,503 | 0.18 |
| | | <hr/> | |
| | | 135,459 | 0.32 |
| Belgium (2022: 1.82%) | | | |
| 655 | Anheuser-Busch InBev | 38,265 | 0.09 |
| 9,542 | KBC Groep | 560,306 | 1.34 |
| | | <hr/> | |
| | | 598,571 | 1.43 |
| Denmark (2022: 4.15%) | | | |
| 433 | Carlsberg | 49,187 | 0.12 |
| 154 | Christian Hansen Holding | 11,697 | 0.03 |
| 1,387 | DSV | 220,575 | 0.53 |
| 24 | Genmab | 6,938 | 0.02 |
| 1,407 | H. Lundbeck A/S | 6,183 | 0.01 |
| 7,220 | Novo Nordisk | 676,134 | 1.60 |
| 493 | Novozymes | 24,542 | 0.06 |
| 8,013 | Orsted | 402,339 | 0.96 |
| 293 | Pandora | 36,679 | 0.09 |
| 1,070 | Tryg | 21,085 | 0.05 |
| 20,637 | Vestas Wind System | 593,262 | 1.41 |
| | | <hr/> | |
| | | 2,048,621 | 4.88 |
| Finland (2022: 2.03%) | | | |
| 125 | Elisa | 5,234 | 0.01 |
| 193 | Kesko Oyj | 3,460 | 0.01 |
| 155,304 | Nokia | 473,988 | 1.12 |
| 10,076 | Nordea Bank | 113,113 | 0.27 |
| 875 | Stora Enso | 10,959 | 0.03 |
| | | <hr/> | |
| | | 606,754 | 1.44 |
| France (2022: 16.52%) | | | |
| 102 | Alstom | 1,242 | 0.00 |
| 1,764 | AXA | 52,020 | 0.12 |
| 2,548 | BNP Paribas | 159,479 | 0.38 |
| 1,392 | Bureau Veritas | 31,835 | 0.08 |
| 45 | Cap Gemini | 8,493 | 0.02 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 185 | Carrefour | 3,065 | 0.01 |
| 250 | Cie de Saint-Gobain | 16,665 | 0.04 |
| 25 | Cie Generale d'Optique Essilor International | 4,540 | 0.01 |
| 111 | Covivio | 5,403 | 0.01 |
| 900 | Danone | 52,812 | 0.13 |
| 345 | Dassault Systemes | 15,261 | 0.04 |
| 69 | Edenred | 3,736 | 0.01 |
| 1,654 | France Telecom | 17,043 | 0.04 |
| 162 | GDF Suez | 2,579 | 0.01 |
| 341 | Groupe Eurotunnel | 5,649 | 0.01 |
| 5 | Hermes International | 9,594 | 0.02 |
| 361 | Kering | 144,039 | 0.34 |
| 95 | Legrand | 8,940 | 0.02 |
| 4,002 | L'Oreal | 1,803,501 | 4.29 |
| 107 | LVMH Moet Hennessy Louis Vuitton | 78,495 | 0.19 |
| 274 | Pernod-Ricard | 43,772 | 0.10 |
| 71 | Publicis Groupe | 5,964 | 0.01 |
| 5,542 | Renault | 204,528 | 0.49 |
| 7,326 | Sanofi | 657,582 | 1.57 |
| 13,900 | Schneider Electric | 2,526,742 | 6.02 |
| 49 | SEB | 5,537 | 0.01 |
| 2,103 | Societe Generale | 50,525 | 0.12 |
| 24 | SR Teleperformance | 3,169 | 0.01 |
| 18,841 | Total Energies | 1,160,606 | 2.76 |
| 486 | Valeo | 6,763 | 0.02 |
| 485 | Veolia Environnement | 13,851 | 0.03 |
| 2,178 | Vivendi | 21,074 | 0.05 |
| 10,378 | Worldline | 162,623 | 0.39 |
| | | 7,287,127 | 17.35 |
| Germany (2022: 13.23%) | | | |
| 549 | Adidas | 101,104 | 0.24 |
| 207 | Allianz | 50,084 | 0.12 |
| 150 | BASF | 7,317 | 0.02 |
| 1,973 | Bayer | 66,352 | 0.16 |
| 606 | Bayerische Motoren Werke | 61,073 | 0.15 |
| 111 | Bayerische Motoren Werke (Preference Shares) | 9,984 | 0.02 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 25 | Beiersdorf | 3,393 | 0.01 |
| 3,512 | Commerzbank | 37,789 | 0.09 |
| 146 | Covestro | 7,691 | 0.02 |
| 9,868 | Daimler | 617,243 | 1.47 |
| 15,707 | Deutsche Bank | 194,201 | 0.46 |
| 7,765 | Deutsche Boerse | 1,448,173 | 3.46 |
| 65 | Deutsche Post | 2,915 | 0.01 |
| 30,593 | Deutsche Telekom | 665,398 | 1.58 |
| 550 | E.ON | 6,683 | 0.02 |
| 2,805 | Henkel AG & Co KGaA | 182,269 | 0.43 |
| 4,630 | Henkel AG & Co KGaA (Preference Shares) | 337,342 | 0.80 |
| 5,316 | Infineon Technologies | 200,945 | 0.48 |
| 335 | Merck KGaA | 48,273 | 0.11 |
| 31 | MTU Aero Engines | 6,053 | 0.01 |
| 1,454 | Muenchener Rueckversicherungs | 545,395 | 1.30 |
| 1,185 | Puma | 59,866 | 0.14 |
| 621 | SAP | 86,617 | 0.21 |
| 4,064 | Siemens | 690,555 | 1.64 |
| 458 | Siemens Energy AG | 5,496 | 0.01 |
| 208 | Symrise | 20,725 | 0.05 |
| 605 | Talanx AG | 39,113 | 0.09 |
| 16,273 | Telefonica Deutschland Holding | 38,274 | 0.09 |
| 142 | Zalando | 3,046 | 0.01 |
| | | 5,543,369 | 13.20 |
| Ireland (2022: 1.01%) | | | |
| 13,607 | AIB Group | 52,795 | 0.13 |
| 704 | Bank of Ireland | 5,785 | 0.01 |
| 1,215 | CRH | 75,856 | 0.18 |
| 496 | Experian | 18,328 | 0.04 |
| 1,338 | Kerry Group | 105,247 | 0.25 |
| 27 | Kingspan Group | 2,117 | 0.01 |
| 119 | Smurfit Kappa Group | 4,285 | 0.01 |
| 2,925 | WPP | 25,418 | 0.06 |
| | | 289,831 | 0.69 |
| Italy (2022: 2.95%) | | | |
| 281 | Assicurazioni Generali | 5,368 | 0.01 |
| 154,760 | Enel | 1,041,535 | 2.48 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Italy (continued) | | | |
| 565 | ENI | 8,671 | 0.02 |
| 21,663 | Intesa Sanpaolo | 57,267 | 0.14 |
| 2,243 | Italgas | 11,619 | 0.03 |
| 174 | Monclear | 9,692 | 0.02 |
| 484 | Nexi Spa | 3,585 | 0.01 |
| 3,258 | Pirelli | 16,052 | 0.04 |
| 65 | Prysmian | 2,676 | 0.01 |
| 2,625 | Unicredit | 64,483 | 0.15 |
| | | <hr/> | |
| | | 1,220,948 | 2.91 |
| Luxembourg (2022: 7.40%) | | | |
| 19,304 | Allegro.eu | 148,099 | 0.35 |
| | | <hr/> | |
| | | 148,099 | 0.35 |
| Netherlands (2022: 7.40%) | | | |
| 638 | Aegon | 3,348 | 0.01 |
| 558 | Akzo Nobel | 41,750 | 0.10 |
| 147 | ASM International | 69,083 | 0.16 |
| 1,643 | ASML Holding | 1,120,033 | 2.66 |
| 6,106 | ASR Nederland | 260,726 | 0.62 |
| 783 | Euronext | 61,583 | 0.15 |
| 445 | Heineken | 40,913 | 0.10 |
| 36 | Heineken Holding | 2,758 | 0.01 |
| 272 | ING Groep | 3,679 | 0.01 |
| 1,232 | Koninklijke Ahold Delhaize | 32,050 | 0.08 |
| 45,614 | Koninklijke KPN | 142,224 | 0.34 |
| 35,503 | Koninklijke Philips Electronics | 748,581 | 1.77 |
| 7,952 | NN Group | 284,284 | 0.68 |
| 316 | Prosus | 8,527 | 0.02 |
| 450 | Randstad Holding | 25,524 | 0.06 |
| 985 | Signify | 29,865 | 0.07 |
| 21,171 | Stellantis | 447,767 | 1.07 |
| 41 | Wolters Kluwer | 5,277 | 0.01 |
| | | <hr/> | |
| | | 3,327,972 | 7.92 |
| Norway (2022: 1.27%) | | | |
| 408 | Aker | 10,747 | 0.03 |
| 2,927 | Autostore Holdings | 5,213 | 0.01 |
| 2,051 | DNB Bank | 39,490 | 0.09 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (continued) | | | |
| 874 | Equinor | 25,097 | 0.06 |
| 2,182 | Gjensidige Forsikring | 36,469 | 0.09 |
| 1,127 | Marine Harvest | 18,284 | 0.04 |
| 7,012 | Norsk Hydro | 42,753 | 0.10 |
| 32,387 | Orkla | 227,606 | 0.55 |
| 4,141 | Telenor | 43,039 | 0.10 |
| 265 | Yara International | 8,532 | 0.02 |
| | | 457,230 | 1.09 |
| Poland (2022: 0.38%) | | | |
| 8 | Lpp | 29,818 | 0.07 |
| 565 | Powszechna Kasa Oszczednosci Bank Polski | 6,545 | 0.02 |
| 535 | Powszechny Zaklad Ubezpieczen | 5,822 | 0.01 |
| | | 42,185 | 0.10 |
| Portugal (2022: 0.34%) | | | |
| 21,499 | EDP - Energias de Portugal | 97,928 | 0.23 |
| 713 | Galp Energia | 9,512 | 0.02 |
| 334 | Jeronimo Martins | 7,695 | 0.02 |
| | | 115,135 | 0.27 |
| Spain (2022: 3.73%) | | | |
| 2,979 | Aena | 488,854 | 1.16 |
| 14,845 | Banco Bilbao Vizcaya Argentaria | 122,115 | 0.29 |
| 938 | Banco Santander | 3,545 | 0.01 |
| 271 | Cellnex Telecom | 9,664 | 0.02 |
| 1,262 | EDP Renovaveis | 23,379 | 0.06 |
| 1,434 | Endesa | 26,471 | 0.06 |
| 197 | Grifols | 3,045 | 0.01 |
| 60,700 | Iberdrola | 720,509 | 1.71 |
| 8,479 | Industria De Diseno Textil | 334,327 | 0.80 |
| 87 | Naturgy | 2,349 | 0.01 |
| 285 | Red Electrica | 4,249 | 0.01 |
| 19,229 | Telefonica | 67,955 | 0.16 |
| | | 1,806,462 | 4.30 |
| Sweden (2022: 4.24%) | | | |
| 111 | Assa Abloy | 2,895 | 0.01 |
| 13,908 | Atlas Copco AB | 205,558 | 0.49 |
| 111 | Boliden | 3,136 | 0.01 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 1,230 | Castellum | 15,833 | 0.04 |
| 5,575 | Electrolux AB | 54,135 | 0.13 |
| 495 | Epiroc A | 8,991 | 0.02 |
| 299 | Epiroc B | 4,738 | 0.01 |
| 706 | Essity AB | 15,854 | 0.04 |
| 28,022 | Hennes & Mauritz | 444,576 | 1.05 |
| 382 | Hexagon | 4,150 | 0.01 |
| 526 | Husqvarna | 3,921 | 0.01 |
| 365 | Sandvik | 7,151 | 0.02 |
| 7,681 | Skandinaviska Enskilda Banken | 95,766 | 0.23 |
| 4,367 | Swedbank | 79,750 | 0.19 |
| 18,763 | Tele2 | 145,857 | 0.35 |
| 125,830 | Telefonaktiebolaget LM Ericsson | 713,425 | 1.69 |
| 13,874 | TeliaSonera | 32,066 | 0.08 |
| 1,668 | Volva | 40,005 | 0.10 |
| 12,274 | Volvo | 288,534 | 0.68 |
| | | 2,166,341 | 5.16 |
| Switzerland (2022: 17.27%) | | | |
| 530 | ABB | 21,263 | 0.05 |
| 111 | Adecco | 4,927 | 0.01 |
| 3,026 | Cie Financiere Richemont | 376,733 | 0.90 |
| 8,300 | Coca-Cola HBC | 220,783 | 0.53 |
| 55 | DSM-Firmenich | 5,060 | 0.01 |
| 8 | Geberit | 4,638 | 0.01 |
| 11 | Givaudan | 41,221 | 0.10 |
| 14,025 | Glencore International | 76,411 | 0.18 |
| 141 | Logitech | 12,096 | 0.03 |
| 20,672 | Nestle | 2,168,080 | 5.15 |
| 8,412 | Novartis | 767,887 | 1.83 |
| 6 | Partners Group Holding | 7,828 | 0.02 |
| 25 | Roche Holding | 6,575 | 0.02 |
| 1,674 | Sandoz Group | 48,722 | 0.12 |
| 6,150 | SGS | 479,840 | 1.14 |
| 123 | SIG Combibloc Group | 2,560 | 0.01 |
| 1,076 | Sika | 316,760 | 0.75 |
| 33 | Sonova Holding | 9,740 | 0.02 |
| 4,372 | STMicroelectronics | 197,811 | 0.47 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 120 | Swiss Life Holding | 75,377 | 0.18 |
| 8,199 | Swiss Re | 833,896 | 1.99 |
| 198 | Swisscom | 107,760 | 0.26 |
| 233 | Temenos | 19,603 | 0.05 |
| 31,436 | UBS | 882,493 | 2.09 |
| 45 | Zurich Financial Services | 21,277 | 0.05 |
| | | 6,709,341 | 15.97 |
| United Kingdom (2022: 22.36%) | | | |
| 296 | 3i Group | 8,270 | 0.02 |
| 208 | Anglo American | 4,730 | 0.01 |
| 4,052 | AstraZeneca | 495,670 | 1.18 |
| 115,481 | Aviva | 579,319 | 1.38 |
| 655,550 | Barclays | 1,163,384 | 2.77 |
| 1,314 | Barratt Developments | 8,531 | 0.02 |
| 3,029 | BP | 16,295 | 0.04 |
| 10,067 | BT Group | 14,359 | 0.03 |
| 113 | Bunzl | 4,160 | 0.01 |
| 7,966 | Burberry Group | 130,173 | 0.31 |
| 390 | Compass Group | 9,659 | 0.02 |
| 52,513 | Diageo | 1,730,782 | 4.11 |
| 899 | DS Smith | 3,188 | 0.01 |
| 794 | Electrocomponents | 7,510 | 0.02 |
| 52,892 | GSK | 885,188 | 2.11 |
| 670 | Haleon | 2,487 | 0.01 |
| 384 | Halma | 10,122 | 0.02 |
| 24,214 | HSBC Holdings | 177,582 | 0.42 |
| 754 | Informa | 6,798 | 0.02 |
| 1,244 | Intermediate Capital Group | 24,126 | 0.06 |
| 304 | Intertek Group | 14,896 | 0.04 |
| 12,481 | ITV | 9,115 | 0.02 |
| 856 | Johnson Matthey | 16,769 | 0.04 |
| 69,745 | Kingfisher | 195,827 | 0.47 |
| 4,172 | Land Securities Group | 33,933 | 0.08 |
| 70,242 | Legal & General Group | 203,545 | 0.48 |
| 1,505,070 | Lloyds Banking Group | 828,674 | 1.97 |
| 734 | London Stock Exchange Group | 78,556 | 0.19 |
| 327 | Mondi | 5,802 | 0.01 |
| 1,625 | National Grid | 19,841 | 0.05 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 101,392 | Natwest Group | 256,719 | 0.61 |
| 75 | Next | 7,026 | 0.02 |
| 3,902 | Pearson | 43,418 | 0.10 |
| 4,472 | Phoenix Group Holdings | 27,621 | 0.07 |
| 305 | Prudential | 3,123 | 0.01 |
| 11,974 | Reckitt Benckiser Group | 748,955 | 1.78 |
| 172 | Relx | 6,173 | 0.01 |
| 475 | Rentokil Initial | 2,416 | 0.01 |
| 3,578 | Rightmove | 23,767 | 0.06 |
| 371 | Rio Tinto | 25,012 | 0.06 |
| 469 | Sage Group | 6,346 | 0.02 |
| 405 | Severn Trent | 12,054 | 0.03 |
| 20,163 | Shell | 598,355 | 1.42 |
| 1,589 | SSE | 34,034 | 0.08 |
| 385 | St James's Place | 3,037 | 0.01 |
| 438 | Standard Chartered | 3,369 | 0.01 |
| 4,911 | Standard Life Aberdeen | 10,125 | 0.02 |
| 2,903 | Taylor Wimpey | 4,926 | 0.01 |
| 1,261 | TESCO | 4,227 | 0.01 |
| 8,053 | Unilever | 353,150 | 0.84 |
| 162,828 | Vodafone Group | 128,830 | 0.31 |
| 92 | Whitbread | 3,882 | 0.01 |
| | | 8,995,856 | 21.42 |
| | Total equities (2021: 99.02%)* | 41,499,301 | 98.80 |
| | Futures (2022: Nil)** | | |
| 15 | EUX MSCI Europe Futures Mar 24 | 4,013 | 0.01 |
| | Total futures (Notional amount: EUR 467,175) | 4,013 | 0.01 |
| | Total financial assets at fair value through profit or loss | 41,503,314 | 98.81 |
| | Cash and/or other net assets | 499,323 | 1.19 |
| | Net assets attributable to holders of redeemable participating shares | 42,002,637 | 100.00 |

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value EUR | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 41,499,301 | 98.78 |
| **Financial derivative instruments dealt in on a regulated market | 4,013 | 0.01 |
| Other assets | 510,098 | 1.21 |
| Total Assets | 42,013,412 | 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 2023 and 2022 have been classified as Level 1. Investment held in ALD (Rights) has been classified as level 3 at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| France | 17.35 | 16.52 |
| Germany | 13.20 | 13.23 |
| Netherlands | 7.92 | 7.40 |
| Sweden | 5.16 | 0.00 |
| Switzerland | 15.97 | 17.27 |
| United Kingdom | 21.42 | 22.36 |
| Other* | 17.78 | 22.23 |
| | 98.80 | 99.01 |

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 FTSE 100 UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities | | | |
| Ireland (2022: 4.85%) | | | |
| 176,618 | Beazley | 921,946 | 0.18 |
| 26,053 | DCC | 1,505,343 | 0.29 |
| 241,614 | Experian | 7,736,480 | 1.48 |
| 46,500 | Flutter Entertainment | 6,482,100 | 1.25 |
| 68,372 | Smurfit Kappa Group | 2,133,206 | 0.41 |
| 273,385 | WPP | 2,058,589 | 0.40 |
| | | <hr/> | |
| | | 20,837,664 | 4.01 |
| Isle of Man (2022: 0.39%) | | | |
| 166,603 | GVC Holdings | 1,656,367 | 0.32 |
| | | <hr/> | |
| | | 1,656,367 | 0.32 |
| Luxembourg (2022: 0.19%) | | | |
| 244,919 | B&M European Value Retail SA | 1,372,036 | 0.26 |
| | | <hr/> | |
| | | 1,372,036 | 0.26 |
| Spain (2022: Nil) | | | |
| 975,819 | International Consolidated Airlines Group | 1,512,519 | 0.29 |
| | | <hr/> | |
| | | 1,512,519 | 0.29 |
| Switzerland (2022: 3.81%) | | | |
| 51,610 | Coca-Cola HBC | 1,189,611 | 0.23 |
| 3,248,651 | Glencore International | 15,336,881 | 2.95 |
| | | <hr/> | |
| | | 16,526,492 | 3.18 |
| United Arab Emirates (2022: Nil) | | | |
| 14,492 | NMC Health** | 0 | 0.00 |
| | | <hr/> | |
| | | 0 | 0.00 |
| United Kingdom (2022: 88.42%) | | | |
| 250,899 | 3i Group | 6,074,265 | 1.17 |
| 80,742 | Admiral Group | 2,167,115 | 0.42 |
| 279,449 | Airtel Africa | 363,843 | 0.07 |
| 318,167 | Anglo American | 6,269,799 | 1.21 |
| 90,894 | Antofagasta | 1,526,565 | 0.29 |
| 114,902 | Ashtead Group | 6,275,947 | 1.21 |
| 89,197 | Associated British Foods | 2,111,293 | 0.41 |
| 389,718 | AstraZeneca | 41,310,108 | 7.95 |
| 235,498 | Auto Trader Group | 1,698,883 | 0.33 |
| 721,032 | Aviva | 3,134,326 | 0.60 |
| 803,789 | BAE Systems | 8,926,077 | 1.72 |
| 3,961,386 | Barclays | 6,091,819 | 1.17 |
| 256,683 | Barratt Developments | 1,444,098 | 0.28 |
| 27,498 | Berkeley Group Holdings | 1,289,106 | 0.25 |

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 4,398,280 | BP | 20,502,582 | 3.94 |
| 587,175 | British American Tobacco | 13,478,602 | 2.59 |
| 1,653,758 | BT Group | 2,044,045 | 0.39 |
| 88,635 | Bunzl | 2,827,457 | 0.54 |
| 94,083 | Burberry Group | 1,332,215 | 0.26 |
| 1,441,420 | Centrica | 2,027,357 | 0.39 |
| 451,053 | Compass Group | 9,679,597 | 1.86 |
| 430,071 | ConvaTec | 1,050,233 | 0.20 |
| 36,627 | Croda International | 1,849,664 | 0.36 |
| 29,100 | Dechra Pharmaceuticals | 1,122,678 | 0.22 |
| 582,830 | Diageo | 16,645,625 | 3.20 |
| 34,838 | Diploma | 1,247,897 | 0.24 |
| 341,379 | DS Smith | 1,049,058 | 0.20 |
| 126,255 | Electrocomponents | 1,034,786 | 0.20 |
| 48,163 | Endeavour Mining | 846,224 | 0.16 |
| 135,143 | Foreign & Colonial Investment Trust | 1,300,076 | 0.25 |
| 48,609 | Fresnillo | 288,932 | 0.06 |
| 1,060,762 | GSK | 15,383,171 | 2.96 |
| 1,451,517 | Haleon | 4,668,804 | 0.90 |
| 100,255 | Halma | 2,289,824 | 0.44 |
| 43,404 | Hikma Pharmaceuticals | 776,498 | 0.15 |
| 140,447 | Howden Joinery Group | 1,142,677 | 0.22 |
| 5,136,681 | HSBC Holdings | 32,643,608 | 6.28 |
| 68,462 | IMI | 1,152,900 | 0.22 |
| 234,756 | Imperial Tobacco Group | 4,240,867 | 0.82 |
| 367,416 | Informa | 2,870,254 | 0.55 |
| 43,502 | Intercontl Hotels | 3,084,292 | 0.59 |
| 73,313 | Intermediate Capital Group | 1,232,025 | 0.24 |
| 42,367 | Intertek Group | 1,798,903 | 0.35 |
| 461,275 | J Sainsbury | 1,395,818 | 0.27 |
| 649,455 | JD Sports Fashion | 1,077,771 | 0.21 |
| 501,268 | Kingfisher | 1,219,585 | 0.23 |
| 193,679 | Land Securities Group | 1,365,050 | 0.26 |
| 1,557,877 | Legal & General Group | 3,911,829 | 0.75 |
| 16,723,814 | Lloyds Banking Group | 7,978,932 | 1.54 |
| 119,050 | London Stock Exchange Group | 11,040,697 | 2.12 |
| 571,350 | M and G Prudential | 1,270,682 | 0.24 |

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|--------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 518,069 | Marks & Spencer | 1,411,220 | 0.27 |
| 354,686 | Melrose Industries | 2,012,488 | 0.39 |
| 127,721 | Mondi | 1,963,710 | 0.38 |
| 968,844 | National Grid | 10,250,370 | 1.97 |
| 1,443,911 | Natwest Group | 3,167,941 | 0.61 |
| 31,872 | Next | 2,587,369 | 0.50 |
| 159,730 | Ocado Group | 1,211,392 | 0.23 |
| 188,628 | Pearson | 1,818,751 | 0.35 |
| 39,741 | Pershing Square Holdings | 1,424,317 | 0.27 |
| 192,893 | Phoenix Group Holdings | 1,032,363 | 0.20 |
| 725,630 | Prudential | 6,437,789 | 1.24 |
| 188,898 | Reckitt Benckiser Group | 10,238,272 | 1.97 |
| 499,901 | Relx | 15,546,921 | 2.99 |
| 661,932 | Rentokil Initial | 2,917,796 | 0.56 |
| 216,375 | Rightmove | 1,245,455 | 0.24 |
| 287,183 | Rio Tinto | 16,777,231 | 3.23 |
| 2,207,255 | Rolls Royce Holdings | 6,615,143 | 1.27 |
| 269,091 | Sage Group | 3,155,092 | 0.61 |
| 221,909 | Schroders | 953,987 | 0.18 |
| 369,674 | Scottish Mortgage Investment Trust | 2,986,966 | 0.57 |
| 321,171 | Segro | 2,846,860 | 0.55 |
| 69,580 | Severn Trent | 1,794,468 | 0.35 |
| 1,743,279 | Shell | 44,828,419 | 8.62 |
| 231,673 | Smith & Nephew | 2,498,593 | 0.48 |
| 91,201 | Smiths Group | 1,608,330 | 0.31 |
| 19,315 | Spirax Sarco Engineering | 2,029,041 | 0.39 |
| 32,763 | Sports Direct International | 298,307 | 0.06 |
| 287,387 | SSE | 5,333,903 | 1.03 |
| 141,914 | St James's Place | 970,124 | 0.19 |
| 579,172 | Standard Chartered | 3,860,761 | 0.74 |
| 920,606 | Taylor Wimpey | 1,353,751 | 0.26 |
| 1,863,358 | TESCO | 5,413,055 | 1.04 |
| 661,058 | Unilever | 25,120,204 | 4.83 |
| 91,303 | Unite Group | 953,203 | 0.18 |
| 179,160 | United Utilities Group | 1,898,200 | 0.37 |
| 5,740,155 | Vodafone Group | 3,935,450 | 0.76 |
| 68,027 | Weir Group | 1,283,329 | 0.25 |
| 50,660 | Whitbread | 1,852,130 | 0.36 |
| | | 469,187,160 | 90.28 |

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Total equities (2022:97.66%) * | 511,092,238 | 98.34 |
| | Futures (2022: Nil) * | | |
| 110 | ICF FTSE 100 IDX Futures Mar 24 | 214,353 | 0.04 |
| | Total futures (Notional amount: GBP 8,532,150) | 214,353 | 0.04 |
| | Total financial assets at fair value through profit or loss | 511,306,591 | 98.38 |
| | Cash and/or other net assets | 8,405,816 | 1.62 |
| | Net assets attributable to holders of Redeemable Participating Shares | 519,712,407 | 100.00 |

| Analysis of Total Assets | Fair Value GBP | % of Total Assets |
|---|--------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 511,092,238 | 98.24 |
| ***Financial derivative instruments dealt in on a regulated market | 214,353 | 0.04 |
| Other assets | 8,933,452 | 1.72 |
| Total assets | 520,240,043 | 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 2023 and 2022 have been classified as Level 1. Investment held in NMC Health has been classified as Level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United Kingdom | 90.28 | 88.42 |
| Other* | 8.06 | 9.24 |
| | 98.34 | 97.66 |

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 FTSE 250 UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 0.40%) | | | |
| 170,119 | Centamin | 169,609 | 0.35 |
| | | <hr/> | <hr/> |
| | | 169,609 | 0.35 |
| Bermuda (2022: 1.59%) | | | |
| 49,729 | Hiscox | 524,144 | 1.07 |
| 36,051 | Lancashire Holdings | 224,958 | 0.46 |
| | | <hr/> | <hr/> |
| | | 749,102 | 1.53 |
| Cayman Islands (2022: 0.32%) | | | |
| 26,567 | Vietnam Enterprise Investment | 147,978 | 0.30 |
| | | <hr/> | <hr/> |
| | | 147,978 | 0.30 |
| Channel Islands (2022: 4.09%) | | | |
| 91,532 | 3i Infrastructure | 294,275 | 0.60 |
| 127,093 | GCP Infrastructure Investments | 91,507 | 0.19 |
| 177,941 | Hipgnosis Songs Fund | 128,118 | 0.26 |
| 106,653 | International Workplace | 201,894 | 0.41 |
| 368,574 | Renewables Infrastructure Group | 419,437 | 0.86 |
| 247,648 | Sequoia Economic Infrastructure Income Fund | 211,491 | 0.43 |
| 169,642 | Sirius Real Estate | 159,973 | 0.33 |
| 11,484 | Wizz Air Holdings | 253,911 | 0.52 |
| | | <hr/> | <hr/> |
| | | 1,760,606 | 3.60 |
| Germany (2022: 0.49%) | | | |
| 66,291 | TUI Group | 406,364 | 0.83 |
| | | <hr/> | <hr/> |
| | | 406,364 | 0.83 |
| Guernsey (2022: 2.41%) | | | |
| 55,424 | BH Macro | 203,406 | 0.41 |
| 89,998 | Bluefield Solar Income Fund | 106,738 | 0.22 |
| 79,628 | F&C Commercial Property Trust | 57,730 | 0.12 |
| 13,299 | Genesis Emerging Markets Fund | 81,935 | 0.17 |
| 283,138 | International Public Partnerships | 389,031 | 0.79 |
| 95,477 | JLEN Environmental Assets Group | 97,005 | 0.20 |
| 87,936 | NextEnergy Solar Fund | 81,253 | 0.17 |
| 37,326 | Schroder Oriental Income Fund | 94,621 | 0.19 |
| 109,735 | TwentyFour Income Fund | 115,441 | 0.24 |
| 109,130 | UK Commercial Property Trust | 67,661 | 0.14 |
| | | <hr/> | <hr/> |
| | | 1,294,821 | 2.65 |
| Ireland (2022: 0.71%) | | | |
| 57,382 | C&C Group | 87,565 | 0.18 |
| 30,883 | Grafton Group | 281,375 | 0.57 |
| | | <hr/> | <hr/> |
| | | 368,940 | 0.75 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Isle of Man (2022: 0.47%) | | | |
| 45,310 | Playtech | 203,261 | 0.42 |
| | | <hr/> | <hr/> |
| | | 203,261 | 0.42 |
| Israel (2022: 0.50%) | | | |
| 11,514 | Plus500 | 191,478 | 0.39 |
| | | <hr/> | <hr/> |
| | | 191,478 | 0.39 |
| Jersey (2022: 1.56%) | | | |
| 89,778 | Foresight Solar Fund | 91,753 | 0.19 |
| 21,884 | JTC | 178,464 | 0.37 |
| 174,667 | Man Group | 406,276 | 0.82 |
| | | <hr/> | <hr/> |
| | | 676,493 | 1.38 |
| Luxembourg (2022: 0.34%) | | | |
| 104,987 | Billfinger Berger Global Infrastructure | 148,662 | 0.30 |
| | | <hr/> | <hr/> |
| | | 148,662 | 0.30 |
| Netherlands (2022: 0.19%) | | | |
| 2,927 | Rhi Magnesita | 101,274 | 0.21 |
| | | <hr/> | <hr/> |
| | | 101,274 | 0.21 |
| South Africa (2022: 1.03%) | | | |
| 91,215 | Investec | 485,081 | 0.99 |
| | | <hr/> | <hr/> |
| | | 485,081 | 0.99 |
| Switzerland (2022: 0.14%) | | | |
| 44,303 | Ferrexpo | 39,983 | 0.08 |
| | | <hr/> | <hr/> |
| | | 39,983 | 0.08 |
| United Kingdom (2022: 84.39%) | | | |
| 4,145 | 4imprint Group | 189,427 | 0.39 |
| 12,389 | A.G.BARR | 63,556 | 0.13 |
| 12,679 | Aberforth Smaller Companies Trust | 174,716 | 0.36 |
| 9,894 | Abrdn Private Equity Opportunities Trust | 46,007 | 0.09 |
| 42,948 | AJ Bell | 134,427 | 0.28 |
| 42,331 | Alliance Trust | 470,721 | 0.96 |
| 58,873 | Allianz Technology Trust | 178,680 | 0.37 |
| 47,269 | AO World | 46,489 | 0.10 |
| 63,141 | Apax Global Alpha | 101,531 | 0.21 |
| 63,964 | Ascential | 187,670 | 0.38 |
| 67,041 | Ashmore Group | 149,367 | 0.31 |
| 24,580 | Asia Dragon Trust | 86,767 | 0.18 |
| 431,774 | Assura | 207,770 | 0.43 |
| 42,949 | Aston Martin Lagonda Global | 96,893 | 0.20 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 12,782 | Auction Technology Group | 66,722 | 0.14 |
| 67,908 | Avi Global Trust | 149,398 | 0.31 |
| 74,923 | Babcock International | 295,946 | 0.61 |
| 13,718 | Baillie Gifford Japan Trust | 97,123 | 0.20 |
| 20,682 | Bakkavor | 16,752 | 0.03 |
| 81,587 | Balfour Beatty | 270,216 | 0.55 |
| 42,252 | Baltic Classifieds Group | 99,926 | 0.20 |
| 5,231 | Bank of Georgia Group | 207,932 | 0.43 |
| 183,209 | Bankers Investment Trust | 187,606 | 0.38 |
| 81,465 | BB Healthcare Trust | 128,226 | 0.26 |
| 17,898 | Bellway | 459,620 | 0.94 |
| 27,827 | Big Yellow Group REIT | 340,046 | 0.70 |
| 15,235 | BlackRock Greater Europe Investment Trust | 86,230 | 0.18 |
| 7,098 | BlackRock Smaller Companies | 98,094 | 0.20 |
| 14,307 | Blackrock Throgmorton Trust | 88,417 | 0.18 |
| 28,178 | BlackRock World Mining | 165,405 | 0.34 |
| 76,448 | BMO Global Smaller Companies | 112,990 | 0.23 |
| 27,790 | Bodycote | 165,212 | 0.34 |
| 51,118 | Bovis Homes Group | 469,007 | 0.96 |
| 43,587 | Breedon Group | 157,785 | 0.32 |
| 36,281 | Bridgepoint Group | 101,297 | 0.21 |
| 137,160 | British Land | 548,091 | 1.11 |
| 37,589 | Britvic | 315,936 | 0.65 |
| 30,146 | Bytes Technology Group | 184,494 | 0.38 |
| 4,717 | Caledonia Investments | 167,689 | 0.34 |
| 201,094 | Capital & Counties Properties | 277,711 | 0.57 |
| 3,235 | Capital Gearing Trust | 151,398 | 0.31 |
| 21,654 | Carnival | 284,317 | 0.58 |
| 143,022 | Carphone Warehouse | 72,226 | 0.15 |
| 41,568 | Chemring | 145,696 | 0.30 |
| 74,540 | City of London Investment Trust | 305,241 | 0.62 |
| 3,709 | Clarkson | 117,390 | 0.24 |
| 22,184 | Close Brothers Group | 176,141 | 0.36 |
| 234,750 | Coats Group | 181,697 | 0.37 |
| 10,348 | Computacenter | 288,916 | 0.59 |
| 7,901 | Cranswick | 300,870 | 0.62 |
| 36,679 | Crest Nicholson Holdings | 79,667 | 0.16 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 172,171 | CYBG | 283,135 | 0.58 |
| 60,001 | Darktrace | 220,024 | 0.45 |
| 16,505 | Derwent London REIT | 389,518 | 0.80 |
| 194,615 | Direct Line Insurance Group | 354,102 | 0.72 |
| 14,261 | DiscoveriE Group | 112,662 | 0.23 |
| 6,894 | Diversified Energy | 76,868 | 0.16 |
| 59,837 | Dominos Pizza | 225,466 | 0.46 |
| 198,449 | Dowlais Group | 212,043 | 0.43 |
| 88,604 | Dr. Martens | 78,503 | 0.16 |
| 57,300 | Drax Group | 280,598 | 0.57 |
| 16,637 | Dunelm Group | 182,508 | 0.37 |
| 94,721 | Easyjet | 483,077 | 0.99 |
| 23,445 | Edinburgh Investment Trust | 160,598 | 0.33 |
| 56,716 | Edinburgh Worldwide | 89,044 | 0.18 |
| 85,937 | Elementis | 109,655 | 0.22 |
| 88,458 | Empiric Student Property | 83,858 | 0.17 |
| 20,394 | Energiean Oil & Gas | 212,913 | 0.44 |
| 12,736 | FDM Group | 58,395 | 0.12 |
| 54,435 | Fidelity China Special Situations | 115,130 | 0.24 |
| 60,640 | Fidelity European Values | 218,304 | 0.45 |
| 32,691 | Fidelity Special Values | 91,208 | 0.19 |
| 43,187 | Filtrona | 73,245 | 0.15 |
| 19,387 | Finablr** | 2,137 | 0.00 |
| 29,917 | Finsbury Growth & Income Trust | 256,389 | 0.52 |
| 98,242 | Firstgroup | 171,923 | 0.35 |
| 17,479 | Future | 139,045 | 0.28 |
| 4,868 | Games Workshop | 480,471 | 0.98 |
| 9,747 | Genus | 211,510 | 0.43 |
| 108,007 | Grainger | 285,571 | 0.58 |
| 31,886 | Great Portland Estates | 133,921 | 0.27 |
| 343,829 | Greencoat UK Wind | 520,901 | 1.06 |
| 14,880 | Greggs | 387,178 | 0.79 |
| 36,164 | GROUP INTERNATIONAL | 45,205 | 0.09 |
| 575,502 | Hammerson | 163,443 | 0.33 |
| 94,779 | Harbour Energy | 292,488 | 0.60 |
| 11,643 | Harbourvest Global Private Equity | 274,775 | 0.56 |
| 56,078 | Hargreaves Lansdown | 411,613 | 0.84 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 235,964 | Hays | 257,673 | 0.53 |
| 113,622 | Helios Towers | 101,124 | 0.21 |
| 10,899 | Henderson Smaller Companies Investment Trust | 89,917 | 0.18 |
| 8,341 | Herald Investment Trust | 160,314 | 0.33 |
| 62,692 | HgCapital Trust | 272,397 | 0.56 |
| 301,274 | Hicl Infrastructure | 417,566 | 0.85 |
| 11,857 | Hill & Smith | 226,232 | 0.46 |
| 11,944 | Hilton Food Group | 95,552 | 0.20 |
| 46,748 | Hochschild Mining | 50,067 | 0.10 |
| 20,452 | Hunting | 60,436 | 0.12 |
| 54,530 | Ibstock | 82,613 | 0.17 |
| 9,982 | ICG Enterprise Trust | 122,778 | 0.25 |
| 53,764 | IG Group Holdings | 411,563 | 0.84 |
| 42,623 | Impax Environmental Markets | 170,492 | 0.35 |
| 55,477 | Inchcape | 396,938 | 0.81 |
| 18,444 | Indivior | 218,561 | 0.45 |
| 42,188 | IntegraFin Holdings | 127,914 | 0.26 |
| 145,800 | IP Group | 84,710 | 0.17 |
| 15,335 | Ithaca Energy | 22,113 | 0.05 |
| 554,647 | ITV | 350,981 | 0.72 |
| 14,019 | JD Wetherspoon | 113,624 | 0.23 |
| 98,952 | John Wood | 170,296 | 0.35 |
| 26,694 | Johnson Matthey | 453,131 | 0.93 |
| 27,380 | JP Morgan American Invest Trust | 235,194 | 0.48 |
| 10,933 | JP Morgan Indian Investment Trust | 102,551 | 0.21 |
| 22,484 | JP Morgan Japanese Investment Trust | 110,284 | 0.23 |
| 170,186 | JPMorgan Emerging Markets Investment Trust | 180,738 | 0.37 |
| 23,167 | JPMorgan European Smaller Cos Trust | 97,417 | 0.20 |
| 60,204 | JPMorgan Global Growth & Income | 302,826 | 0.62 |
| 13,840 | Jupiter European Opportunities | 121,238 | 0.25 |
| 61,679 | Jupiter Fund Management | 57,608 | 0.12 |
| 153,008 | Just Group | 131,434 | 0.27 |
| 13,806 | Kainos Group | 154,489 | 0.32 |
| 10,491 | Keller Group | 92,321 | 0.19 |
| 19,070 | Law Debenture | 152,751 | 0.31 |
| 156,661 | London & Stamford Property | 300,006 | 0.61 |
| 223,360 | LXI | 234,081 | 0.48 |
| 34,418 | Marshalls Group | 96,164 | 0.20 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 21,599 | Merchants Trust | 120,522 | 0.25 |
| 46,252 | Michael Page International | 225,247 | 0.46 |
| 37,504 | Mitchells & Butlers | 96,685 | 0.20 |
| 197,439 | Mitie Group | 196,057 | 0.40 |
| 76,691 | Moneysupermarket.com Group | 214,888 | 0.44 |
| 32,237 | Monks IT | 342,357 | 0.70 |
| 40,909 | Moonpig Group | 64,063 | 0.13 |
| 42,413 | Morgan Advanced Materials | 120,029 | 0.25 |
| 6,302 | Morgan Sindall Group | 139,589 | 0.29 |
| 16,229 | Murray Income Trust | 140,381 | 0.29 |
| 89,662 | Murray International Trust | 231,328 | 0.47 |
| 79,800 | National Express Group | 67,511 | 0.14 |
| 6,984 | NB Private Equity Partners | 116,633 | 0.24 |
| 66,547 | Network International | 259,400 | 0.53 |
| 50,299 | Ninety One | 92,299 | 0.19 |
| 1,426 | North Atlantic Smaller Cos Investment Trust | 55,044 | 0.11 |
| 83,000 | Octopus Renewables infrastructure | 74,700 | 0.15 |
| 58,185 | OSB Group | 270,328 | 0.55 |
| 7,882 | Oxford Instruments | 180,892 | 0.37 |
| 13,241 | Pacific Horizon Investment Trust | 73,223 | 0.15 |
| 70,531 | Pantheon International | 219,351 | 0.45 |
| 31,991 | Paragon Group of Cos | 223,137 | 0.46 |
| 38,661 | Pennon Group | 290,537 | 0.59 |
| 47,121 | Persimmon | 654,511 | 1.33 |
| 54,384 | PERSONAL ASSETS Trust | 257,236 | 0.53 |
| 41,755 | Petershill Partners | 70,816 | 0.14 |
| 71,038 | Pets at Home Group | 226,043 | 0.46 |
| 18,251 | Polar Capital Technology Trust | 473,613 | 0.97 |
| 34,478 | Polypipe | 139,119 | 0.28 |
| 2,940 | PPHE Hotel Group | 35,280 | 0.07 |
| 96,737 | Premier Foods | 131,175 | 0.27 |
| 195,084 | Primary Health Properties | 202,497 | 0.41 |
| 37,380 | PureTech Health | 72,592 | 0.15 |
| 33,804 | PZ Cussons | 51,788 | 0.11 |
| 76,037 | QinetiQ Group | 234,954 | 0.48 |
| 203,676 | Quilter | 209,379 | 0.43 |
| 8,832 | Rathbone Brothers | 153,853 | 0.31 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 33,894 | Redde Northgate | 123,205 | 0.25 |
| 39,662 | Redrow | 244,120 | 0.50 |
| 5,052 | Renishaw | 180,761 | 0.37 |
| 17,996 | RIT Capital Partners | 338,685 | 0.69 |
| 127,224 | Rotork | 411,697 | 0.84 |
| 100,205 | Royal Mail | 272,658 | 0.56 |
| 56,239 | Ruffer Investment Company | 154,657 | 0.32 |
| 31,428 | Safestore Holdings | 277,824 | 0.57 |
| 19,789 | Savills | 191,755 | 0.39 |
| 22,935 | Schroder Asia Pacific Fund | 112,382 | 0.23 |
| 26,046 | Scottish American Investment | 139,346 | 0.29 |
| 161,823 | SDCL Energy Efficiency Income Trust | 105,185 | 0.22 |
| 62,906 | Senior | 111,721 | 0.23 |
| 161,839 | Serco Group | 262,341 | 0.54 |
| 23,039 | Smithson Investment Trust | 326,002 | 0.67 |
| 18,430 | Softcat | 250,648 | 0.51 |
| 15,111 | Spectris | 571,044 | 1.16 |
| 41,274 | Spire Healthcare Group | 93,486 | 0.19 |
| 85,677 | Spirent Communications | 105,640 | 0.22 |
| 116,591 | SSP Group | 273,756 | 0.56 |
| 277,919 | Standard Life Aberdeen | 496,502 | 1.02 |
| 19,178 | Sthree | 80,164 | 0.16 |
| 182,855 | Supermarket Income Reit | 158,901 | 0.33 |
| 69,364 | Syncona | 85,595 | 0.18 |
| 90,698 | Target Healthcare | 78,272 | 0.16 |
| 59,506 | Tate & Lyle | 392,145 | 0.80 |
| 7,473 | TBC Bank Group | 211,486 | 0.43 |
| 10,206 | Telecom Plus | 164,521 | 0.34 |
| 43,324 | Temple Bar Investment Trust | 103,111 | 0.21 |
| 167,495 | Templeton Emerging Markets Investment Trust | 253,922 | 0.52 |
| 117,157 | The Mercantile Investment Trust | 259,503 | 0.53 |
| 46,913 | TI Fluid Systems | 72,152 | 0.15 |
| 116,635 | TP ICAP Group | 227,788 | 0.47 |
| 59,446 | TR European Growth Trust | 97,194 | 0.20 |
| 47,060 | TR Property Investment Trust | 161,181 | 0.33 |
| 68,351 | Trainline | 219,954 | 0.45 |
| 31,537 | Travis Perkins | 261,316 | 0.53 |
| 282,176 | Tritax Big Box REIT | 476,595 | 0.97 |
| 120,386 | Tritax EuroBox | 71,991 | 0.15 |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 50,917 | Trustpilot Group | 75,612 | 0.15 |
| 167,946 | Tullow Oil | 65,364 | 0.13 |
| 28,847 | Tyman | 90,724 | 0.20 |
| 67,763 | Urban Logistics REIT | 86,330 | 0.18 |
| 31,490 | Vesuvius | 151,530 | 0.31 |
| 12,847 | Victrex | 195,531 | 0.40 |
| 23,217 | VinaCapital Vietnam Opportunity Fund | 105,870 | 0.23 |
| 27,775 | Volusion Group | 120,432 | 0.25 |
| 18,241 | Wag Payment Solutions | 16,417 | 0.03 |
| 34,343 | Watches of Switzerland Group | 243,320 | 0.50 |
| 18,574 | WH Smith | 247,777 | 0.51 |
| 93,324 | Witan Investment | 221,645 | 0.45 |
| 20,971 | Workspace Group | 119,115 | 0.24 |
| 84,876 | Worldwide Healthcare Trust | 263,964 | 0.54 |
| | | <u>41,358,863</u> | <u>84.63</u> |
| United States (2022: NIL) | | | |
| 11,799 | Foresight Group Holdings | 50,854 | 0.10 |
| | | <u>50,854</u> | <u>0.10</u> |
| Total equities (2022: 98.71%)* | | <u>48,153,369</u> | <u>98.51</u> |
| Futures (2022: (0.01%)) | | | |
| 18 | ICF FTSE 250 Index Futures Mar 24 | 36,206 | 0.07 |
| Total futures (Notional amount: GBP 716,310) | | <u>36,206</u> | <u>0.07</u> |
| Total financial assets at fair value through profit or loss | | <u>48,189,575</u> | <u>98.58</u> |
| Cash and/or other net assets | | 692,667 | 1.42 |
| Net assets attributable to holders of Redeemable Participating Shares | | <u>48,882,242</u> | <u>100.00</u> |

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value GBP | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 48,151,232 | 98.44 |
| **Transferable securities other than those referred above | 2,137 | 0.00 |
| ***Financial derivative instruments dealt in on a regulated market | 36,206 | 0.07 |
| Other assets | 725,010 | 1.49 |
| Total Assets | 48,914,585 | 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 2023 and at 2022 have been classified as Level 1. Equity investments held in Jupiter European Opportunities, Herald Investment Trust, North Atlantic Smaller Cos Investment Trust and Genesis Emerging Markets Fund have been classified as Level 2 as at 31 December 2023. Investment held in NMC Health has been classified as Level 3 at 2022. Investment held in Finablr has been classified as Level 3 at 31 December 2023 and at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United Kingdom | 84.63 | 84.39 |
| Other* | 13.88 | 14.32 |
| | 98.51 | 98.71 |

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 FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: Nil) | | | |
| 5,564 | Arena REIT | 14,085 | 0.13 |
| 8,310 | BWP Trust | 20,016 | 0.19 |
| 5,700 | Charter Hall Social Infrastructure REIT | 11,629 | 0.11 |
| 3,616 | Dexus Industria | 6,859 | 0.06 |
| 6,298 | Ingenia Communities Group | 19,124 | 0.18 |
| 1,606 | Lifestyle Communities | 19,999 | 0.19 |
| 69,042 | Mirvac Group | 98,462 | 0.92 |
| 21,643 | National Storage | 33,967 | 0.32 |
| 41,740 | Stockland | 126,742 | 1.18 |
| 65,642 | Vicinity Centres | 91,373 | 0.85 |
| | | <u>442,256</u> | <u>4.13</u> |
| China (2022: Nil) | | | |
| 19,282 | Hongkong Land Holdings | 67,101 | 0.63 |
| | | <u>67,101</u> | <u>0.63</u> |
| France (2022: Nil) | | | |
| 556 | ICADE | 21,828 | 0.20 |
| | | <u>21,828</u> | <u>0.20</u> |
| Germany (2022: Nil) | | | |
| 879 | Deutsche Wohnen | 23,246 | 0.22 |
| | | <u>23,246</u> | <u>0.22</u> |
| Guernsey (2022: Nil) | | | |
| 9,346 | Picton Property Income | 8,245 | 0.08 |
| 7,452 | Standard Life Investment Property Income Trust | 5,035 | 0.05 |
| | | <u>13,280</u> | <u>0.13</u> |
| Japan (2022: Nil) | | | |
| 23 | Advance Residence | 51,554 | 0.48 |
| 15 | Japan Logistics Fund | 30,430 | 0.28 |
| 8 | Mitsubishi Estate Logistics | 21,251 | 0.20 |
| 10 | Mitsui Fudosan Logistics Park | 32,451 | 0.30 |
| 43 | Nippon Prologis REIT | 82,779 | 0.78 |
| | | <u>218,465</u> | <u>2.04</u> |
| Netherlands (2022: Nil) | | | |
| 308 | New Star Investment Trust | 6,383 | 0.06 |
| | | <u>6,383</u> | <u>0.06</u> |
| New Zealand (2022: Nil) | | | |
| 18,808 | Goodman Property Trust | 27,151 | 0.25 |
| | | <u>27,151</u> | <u>0.25</u> |

HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Singapore (2022: Nil) | | | |
| 11,000 | AIMS APAC REIT | 10,841 | 0.10 |
| 12,366 | Digital Core REIT Management | 7,976 | 0.07 |
| 49,640 | Frasers Logistics & Commercial Trust | 43,276 | 0.40 |
| 18,526 | SPH REIT | 12,430 | 0.12 |
| 8,696 | UOL Group | 41,400 | 0.39 |
| | | <hr/> | |
| | | 115,923 | 1.08 |
| Sweden (2022: Nil) | | | |
| 1,832 | Hufvudstaden | 25,832 | 0.24 |
| 3,125 | Sagax | 86,018 | 0.80 |
| | | <hr/> | |
| | | 111,850 | 1.04 |
| Switzerland (2022: Nil) | | | |
| 19 | Intershop Holding | 13,883 | 0.13 |
| | | <hr/> | |
| | | 13,883 | 0.13 |
| United Kingdom (2022: Nil) | | | |
| 6,948 | Custodian Reit | 7,759 | 0.07 |
| 10,020 | Empiric Student Property | 12,109 | 0.11 |
| 5,982 | Life Science Reit | 4,820 | 0.05 |
| 18,395 | London & Stamford Property | 44,906 | 0.42 |
| 21,293 | Segro | 240,607 | 2.25 |
| 10,590 | Target Healthcare | 11,651 | 0.11 |
| 33,133 | Tritax Big Box REIT | 71,340 | 0.67 |
| 6,070 | Unite Group | 80,785 | 0.75 |
| 6,905 | Warehouse Reit | 8,098 | 0.08 |
| | | <hr/> | |
| | | 482,075 | 4.51 |
| United States (2022: Nil) | | | |
| 1,723 | Agree Realty | 108,463 | 1.01 |
| 1,226 | Alexander & Baldwin | 23,319 | 0.22 |
| 2,983 | Alexandria Real Estate Equities | 378,155 | 3.53 |
| 5,804 | American Homes 4 Rent | 208,712 | 1.95 |
| 3,718 | Apple Hospitality REIT | 61,756 | 0.58 |
| 2,465 | AvalonBay Communities | 461,497 | 4.31 |
| 1,801 | Camden Property Trust | 178,821 | 1.67 |
| 1,727 | CareTrust | 38,650 | 0.36 |
| 460 | Community Healthcare Trust | 12,254 | 0.11 |
| 3,889 | CubeSmart | 180,255 | 1.68 |
| 5,254 | Digital Realty Trust | 707,083 | 6.60 |
| 795 | Eastgroup Properties | 145,914 | 1.36 |

HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|----------------------------------|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,089 | Equity Lifestyle Properties | 217,898 | 2.03 |
| 6,488 | Equity Residential | 396,806 | 3.71 |
| 2,298 | First Industrial Realty Trust | 121,036 | 1.13 |
| 9,542 | Healthpeak Properties | 188,932 | 1.76 |
| 10,630 | Invitation Homes | 362,589 | 3.39 |
| 4,997 | Lexington Realty Trust | 49,570 | 0.46 |
| 2,019 | Mid-America Apartment Communities | 271,475 | 2.53 |
| 16,056 | ProLogis | 2,140,265 | 20.00 |
| 2,726 | Public Storage | 831,430 | 7.76 |
| 3,142 | Regency Centers | 210,514 | 1.97 |
| 3,659 | Rexford Industrial Realty | 205,270 | 1.92 |
| 3,160 | Stag Industrial | 124,062 | 1.16 |
| 2,137 | Sun Communities | 285,610 | 2.67 |
| 1,438 | Terreno Realty | 90,119 | 0.84 |
| 5,705 | UDR | 218,444 | 2.04 |
| 1,486 | Washington Real Estate Investment Trust | 21,696 | 0.20 |
| 9,340 | Welltower | 842,188 | 7.86 |
| | | 9,082,783 | 84.81 |
| | Total equities (2022: Nil) * | 10,626,224 | 99.23 |
| | Total financial assets at fair value through profit or loss | 10,626,224 | 99.23 |
| | Cash and/or other net assets | 82,864 | 0.77 |
| | Net assets attributable to holders of Redeemable Participating Shares | 10,709,088 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 10,626,224 | 98.99 |
| | Other assets | 108,239 | 1.01 |
| | Total assets | 10,734,463 | 100.00 |

HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

All equity positions (with the exceptions of level 2 investments as mentioned below) held by the sub-fund at 31 December 2023 have been classified as Level 1. Equity investments held in Japan Logistics Fund, Advance Residence, Mitsubishi Estate Logistics and Mitsui Fudosan Logistics Park have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 |
|-----------------------------------|--|
| Country concentration risk | |
| Equities | |
| United States | 84.81 |
| Other | <u>14.42</u> |
| | <u>99.23</u> |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 20 September 2023.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 3.72%) | | | |
| 257,868 | Abacus Group | 202,350 | 0.02 |
| 272,114 | Abacus Storage King | 209,815 | 0.02 |
| 166,563 | Arena REIT | 421,657 | 0.05 |
| 248,816 | BWP Trust | 599,322 | 0.07 |
| 268,357 | Centuria Industrial REIT | 595,118 | 0.07 |
| 236,428 | Centuria Office | 216,178 | 0.03 |
| 337,295 | Charter Hall Long Wale | 865,376 | 0.10 |
| 250,873 | Charter Hall Retail | 617,971 | 0.07 |
| 170,661 | Charter Hall Social Infrastructure REIT | 348,187 | 0.04 |
| 725,339 | Cromwell Property Group | 207,872 | 0.02 |
| 550,476 | Dexus | 2,884,740 | 0.34 |
| 108,242 | Dexus Industria | 205,328 | 0.02 |
| 980,396 | GPT Group | 3,104,035 | 0.36 |
| 138,896 | Growthpoint Properties Australia | 220,827 | 0.03 |
| 229,123 | HealthCo REIT | 229,823 | 0.03 |
| 886,931 | HomeCo Daily Needs | 738,341 | 0.09 |
| 98,096 | Hotel Property Investments | 192,106 | 0.02 |
| 188,557 | Ingenia Communities Group | 572,545 | 0.07 |
| 48,059 | Lifestyle Communities | 598,473 | 0.07 |
| 2,017,277 | Mirvac Group | 2,876,861 | 0.34 |
| 635,673 | National Storage | 997,628 | 0.12 |
| 593,767 | Region Group | 915,654 | 0.11 |
| 2,653,927 | Scentre Group | 5,414,611 | 0.63 |
| 1,220,659 | Stockland | 3,706,478 | 0.43 |
| 1,927,961 | Vicinity Centres | 2,683,709 | 0.31 |
| 343,738 | Waypoint | 572,301 | 0.07 |
| | | 30,197,306 | 3.53 |
| Austria (2022: 0.08%) | | | |
| 17,402 | CA Immobilien Anlagen | 623,790 | 0.07 |
| | | 623,790 | 0.07 |
| Belgium (2022: 0.98%) | | | |
| 24,107 | Aedifica | 1,694,987 | 0.20 |
| 2,636 | Ascencio | 144,719 | 0.02 |
| 17,379 | Confinimmo | 1,370,717 | 0.16 |
| 4,976 | Home Invest Belgium | 85,199 | 0.01 |
| 14,143 | Intervest Offices & Warehouses NPV | 323,397 | 0.04 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Belgium (continued) | | | |
| 8,323 | Montea | 792,523 | 0.09 |
| 6,288 | Retail Estates | 448,714 | 0.05 |
| 12,886 | Shurgard Self Storage | 638,561 | 0.07 |
| 5,150 | VGP NV | 597,340 | 0.07 |
| 85,780 | Warehouses De Pauw | 2,700,571 | 0.31 |
| 15,651 | Xior Student Housing | 513,480 | 0.06 |
| | | <hr/> | |
| | | 9,310,208 | 1.08 |
| Canada (2022: 2.81%) | | | |
| 64,591 | Allied Properties Real Estate | 988,508 | 0.12 |
| 19,161 | Boardwalk Real Estate | 1,036,664 | 0.12 |
| 85,233 | Canadian Apartment Properties | 3,154,383 | 0.37 |
| 122,056 | Chartwell Retirement Residences | 1,084,860 | 0.13 |
| 130,873 | Choice Properties | 1,384,558 | 0.16 |
| 53,286 | Crombie | 557,672 | 0.07 |
| 129,693 | Dream Industrial Real Estate Investment Trust | 1,373,058 | 0.16 |
| 108,111 | First Capital Real Estate Investment | 1,257,715 | 0.15 |
| 30,796 | Granite Real Estate Investment Trust | 1,781,525 | 0.21 |
| 131,344 | H&R Real Estate | 986,126 | 0.11 |
| 68,590 | InterRent Real Estate Investment Trust | 688,189 | 0.08 |
| 59,930 | Killam Apartment Real Estate | 816,277 | 0.10 |
| 108,758 | NorthWest Healthcare Properties | 425,596 | 0.05 |
| 49,120 | Primaris REAL Estate Investment Trust | 514,073 | 0.06 |
| 152,875 | RioCan Real Estate Investment Trust | 2,158,754 | 0.25 |
| 66,189 | Smartcentres Real Estate Investment Trust | 1,249,389 | 0.15 |
| 121,624 | STORAGEVAULT CANADA | 482,401 | 0.06 |
| 123,860 | Tricon Residential | 1,132,831 | 0.13 |
| | | <hr/> | |
| | | 21,072,579 | 2.48 |
| Channel Islands (2022: 0.06%) | | | |
| 589,880 | Sirius Real Estate | 709,116 | 0.08 |
| | | <hr/> | |
| | | 709,116 | 0.08 |
| China (2022: Nil) | | | |
| 949,069 | Champion | 297,779 | 0.03 |
| 983,651 | CK Asset Holdings | 4,938,064 | 0.57 |
| 562,343 | Hongkong Land Holdings | 1,956,953 | 0.23 |
| 309,288 | Hysan Development | 613,938 | 0.07 |
| 1,304,976 | Link REIT | 7,328,274 | 0.85 |
| 721,128 | New World Development | 1,119,295 | 0.13 |
| 582,000 | Prosperity REIT | 103,602 | 0.01 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 1,728,856 | Sino Land | 1,879,733 | 0.22 |
| 726,807 | Sun Hung Kai Properties | 7,860,467 | 0.92 |
| 553,000 | Sunlight Real Estate Investment Trust | 154,387 | 0.02 |
| 541,444 | Swire Properties | 1,095,570 | 0.13 |
| 791,371 | Wharf Real Estate Investment | 2,675,554 | 0.31 |
| | | <hr/> | |
| | | 30,023,616 | 3.49 |
| Finland (2022: 0.22%) | | | |
| 37,048 | Citycon Oyj | 212,810 | 0.02 |
| 84,191 | Kojamo Oyj | 1,106,719 | 0.13 |
| | | <hr/> | |
| | | 1,319,529 | 0.15 |
| France (2022: 1.35%) | | | |
| 5,027 | ARGAN | 473,122 | 0.06 |
| 29,217 | Carmila | 502,838 | 0.06 |
| 27,163 | Covivio | 1,460,673 | 0.17 |
| 26,422 | Gecina | 3,213,496 | 0.37 |
| 16,722 | ICADE | 656,494 | 0.08 |
| 105,206 | Klepierre | 2,868,206 | 0.33 |
| 45,299 | Mercialys | 497,643 | 0.06 |
| 52,607 | Unibail-Rodamco-Westfield | 3,888,877 | 0.45 |
| | | <hr/> | |
| | | 13,561,349 | 1.58 |
| Germany (2022: 1.56%) | | | |
| 356,064 | Deutsche Annington | 11,225,528 | 1.31 |
| 6,113 | Deutsche EuroShop | 152,274 | 0.02 |
| 25,184 | Deutsche Wohnen | 665,999 | 0.08 |
| 26,859 | DIC Asset | 100,136 | 0.01 |
| 36,448 | Hamborner REIT | 274,186 | 0.03 |
| 37,929 | LEG Immobilien | 3,323,371 | 0.39 |
| 77,312 | TAG Immobilien | 1,126,889 | 0.13 |
| | | <hr/> | |
| | | 16,868,383 | 1.97 |
| Guernsey (2022: 0.17%) | | | |
| 276,359 | F&C Commercial Property Trust | 255,419 | 0.03 |
| 279,817 | Picton Property Income | 246,844 | 0.03 |
| 224,852 | Regional REIT | 100,898 | 0.01 |
| 250,113 | Schroder Real Estate Investment | 141,886 | 0.02 |
| 194,938 | Standard Life Investment Property Income Trust | 131,708 | 0.02 |
| 376,357 | UK Commercial Property Trust | 297,463 | 0.03 |
| | | <hr/> | |
| | | 1,174,218 | 0.14 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hong Kong (2022: 4.92%) | | | |
| Ireland (2022: 0.03%) | | | |
| 227,212 | Irish Residential Properties | 278,097 | 0.03 |
| | | <u>278,097</u> | <u>0.03</u> |
| Israel (2022: 0.22%) | | | |
| 104,769 | Amot Investments | 566,775 | 0.07 |
| 19,348 | Azrieli Group | 1,258,380 | 0.15 |
| 13,030 | Melisron | 1,013,191 | 0.12 |
| | | <u>2,838,346</u> | <u>0.34</u> |
| Italy (2022: 0.01%) | | | |
| 33,364 | Immobiliare Grande Distribuzione | 84,952 | 0.01 |
| | | <u>84,952</u> | <u>0.01</u> |
| Japan (2022: 10.87%) | | | |
| 370 | Activia Properties | 1,019,613 | 0.12 |
| 682 | Advance Residence | 1,528,671 | 0.18 |
| 47,238 | Aeon Mall | 593,742 | 0.07 |
| 902 | AEON REIT Investemnt | 904,687 | 0.11 |
| 352 | Comforia Residential | 791,488 | 0.09 |
| 309 | CRE Logistics | 340,387 | 0.04 |
| 1,092 | Daiwa House Residential Investment | 1,949,613 | 0.23 |
| 136 | Daiwa Office Investment | 641,509 | 0.08 |
| 993 | Daiwa Securities Living Investments | 734,643 | 0.09 |
| 247 | Frontier Real Estate Investment | 758,625 | 0.09 |
| 369 | Fukuora | 448,359 | 0.05 |
| 523 | Global One Real Estate Investment | 406,217 | 0.05 |
| 2,378 | GLP J REIT | 2,369,904 | 0.28 |
| 339 | Hankyu REIT | 334,239 | 0.04 |
| 179 | Health Care & Medical Investment | 177,502 | 0.02 |
| 16,200 | Heiwa Real Estate | 433,210 | 0.05 |
| 508 | Heiwa Real Estate REIT | 485,011 | 0.06 |
| 129 | Hoshino Resorts REIT | 517,903 | 0.06 |
| 212,034 | Hulic | 2,900,701 | 0.34 |
| 599 | Ichigo Real Estate Investment | 350,528 | 0.04 |
| 990 | Industrial & Infrastructure | 980,309 | 0.11 |
| 3,432 | Invincible Investment | 1,484,977 | 0.17 |
| 337 | Itochu Advance Logistics Investment | 303,104 | 0.04 |
| 628 | Japan Excellent | 558,598 | 0.07 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 2,373 | Japan Hotel | 1,164,786 | 0.14 |
| 454 | Japan Logistics | 921,010 | 0.11 |
| 468 | Japan Prime Realty Investment | 1,161,867 | 0.14 |
| 681 | Japan Real Estate Investment | 2,820,996 | 0.33 |
| 3,511 | Japan Retail Fund Investment | 2,537,742 | 0.30 |
| 2,005 | Kenedix Realty Investment | 2,286,878 | 0.27 |
| 954 | LaSalle Logiport | 1,028,571 | 0.12 |
| 835 | Mirai | 257,347 | 0.03 |
| 553,966 | Mitsubishi Estate | 7,634,813 | 0.89 |
| 249 | Mitsubishi Estate Logistics | 661,445 | 0.08 |
| 456,548 | Mitsui Fudosan | 11,198,347 | 1.30 |
| 290 | Mitsui Fudosan Logistics Park | 941,091 | 0.11 |
| 807 | Mori Hills Reit Investment | 802,535 | 0.09 |
| 1,287 | Mori Trust Sogo | 661,849 | 0.08 |
| 236 | Nippon Accommodations Fund | 1,011,094 | 0.12 |
| 780 | Nippon Building Fund | 3,380,479 | 0.39 |
| 1,256 | Nippon Prologis REIT | 2,417,920 | 0.28 |
| 221 | NIPPON REIT Investment | 526,713 | 0.06 |
| 55,122 | Nomura Real Estate Holdings | 1,450,188 | 0.17 |
| 2,293 | Nomura Real Estate Master Fund | 2,683,679 | 0.31 |
| 124 | One REIT | 233,259 | 0.03 |
| 1,344 | Orix Jreit | 1,587,289 | 0.18 |
| 689 | Premier Investments | 609,436 | 0.07 |
| 234 | Samty Residential Investment | 182,081 | 0.02 |
| 244 | Sankei Real Estate | 159,228 | 0.02 |
| 2,099 | Sekisui House Reit | 1,147,914 | 0.13 |
| 359 | SOSiLA Logistics REIT | 305,830 | 0.04 |
| 1,130 | Star Asia Investment | 461,683 | 0.05 |
| 126 | Starts Proceed Investment | 179,821 | 0.02 |
| 201,834 | Sumitomo Realty & Development | 6,004,340 | 0.70 |
| 329 | Takara Leben Real Estate Investment | 235,233 | 0.03 |
| 101,263 | Tokyo Tatemono | 1,517,006 | 0.18 |
| 475 | Tokyu | 574,124 | 0.07 |
| 1,508 | United Urban Investment | 1,541,373 | 0.18 |
| | | <hr/> | |
| | | 81,301,507 | 9.52 |
| Jersey (2022: 0.01%) | | | |
| 45,865 | Phoenix Spree Deutschland | 99,689 | 0.01 |
| | | <hr/> | |
| | | 99,689 | 0.01 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Luxembourg (2022: 0.24%) | | | |
| 349,248 | Aroundtown | 954,847 | 0.11 |
| 50,634 | Grand City Properties | 569,397 | 0.07 |
| | | <hr/> | <hr/> |
| | | 1,524,244 | 0.18 |
| Netherlands (2022: 0.16%) | | | |
| 21,527 | Eurocommercial Properties | 527,912 | 0.06 |
| 9,228 | New Star Investment Trust | 191,234 | 0.02 |
| 8,768 | Vastned Retail | 194,680 | 0.02 |
| 20,496 | Wereldhave | 327,387 | 0.04 |
| | | <hr/> | <hr/> |
| | | 1,241,213 | 0.14 |
| New Zealand (2022: 0.32%) | | | |
| 429,021 | Argosy Property | 304,231 | 0.04 |
| 563,139 | Goodman Property Trust | 812,937 | 0.09 |
| 814,448 | Kiwi Property Group | 451,209 | 0.05 |
| 680,069 | Precinct Properties New Zealand | 544,691 | 0.06 |
| 250,996 | Stride Property Group | 228,842 | 0.03 |
| 253,775 | Vital Healthcare Property Trust | 355,097 | 0.04 |
| | | <hr/> | <hr/> |
| | | 2,697,007 | 0.31 |
| Norway (2022: 0.04%) | | | |
| 36,435 | Entra ASA | 414,014 | 0.05 |
| | | <hr/> | <hr/> |
| | | 414,014 | 0.05 |
| Singapore (2022: 3.71%) | | | |
| 323,051 | AIMS APAC REIT | 318,373 | 0.04 |
| 1,822,425 | Ascendas Real Estate Investment Trust | 4,186,149 | 0.49 |
| 1,259,530 | Ascott Residence | 945,292 | 0.11 |
| 1,297,373 | Capitaland Investment | 3,107,951 | 0.36 |
| 2,596,568 | CapitaMall Trust | 4,054,984 | 0.47 |
| 448,186 | CDL Hospitality | 377,141 | 0.04 |
| 240,630 | City Developments | 1,213,092 | 0.14 |
| 163,254 | Cromwell European Real Estate Investment Trust | 256,081 | 0.03 |
| 370,200 | Digital Core REIT Management | 238,779 | 0.03 |
| 3,144,156 | ESR REIT | 762,739 | 0.09 |
| 499,300 | Far East Hospitality Trust | 251,713 | 0.03 |
| 706,715 | Fortune | 448,906 | 0.05 |
| 562,253 | Frasers Centrepont Trust | 963,302 | 0.11 |
| 1,459,360 | Frasers Logistics & Commercial Trust | 1,272,280 | 0.15 |
| 660,622 | Keppel DC REIT | 976,585 | 0.11 |
| 432,997 | Keppel Pacific Oak US REIT | 162,374 | 0.02 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Singapore (continued) | | | |
| 1,253,908 | Keppel REIT | 884,038 | 0.10 |
| 952,909 | Lendlease Global Commercial | 465,944 | 0.05 |
| 1,171,447 | Mapletree Commercial Trust | 1,394,263 | 0.16 |
| 1,009,077 | Mapletree Industrial | 1,920,084 | 0.22 |
| 1,717,390 | Mapletree Logistics Trust | 2,265,377 | 0.26 |
| 1,098,800 | OUE Commercial Real Estate Investment Trust | 237,403 | 0.03 |
| 197,700 | Parkway Life | 550,041 | 0.06 |
| 554,700 | SPH REIT | 372,155 | 0.04 |
| 733,800 | Starhill Global REIT | 292,051 | 0.03 |
| 1,080,550 | Suntec Real Estate Investment Trust | 1,007,563 | 0.12 |
| 252,150 | UOL Group | 1,200,441 | 0.14 |
| | | <hr/> | |
| | | 30,125,101 | 3.48 |
| South Korea (2022: 0.10%) | | | |
| 61,478 | ESR Kendall Square REIT | 174,233 | 0.02 |
| 59,171 | JR Global Reit | 187,451 | 0.02 |
| 62,176 | LOTTE Reit | 152,314 | 0.02 |
| 93,444 | SK REITs | 288,770 | 0.03 |
| | | <hr/> | |
| | | 802,768 | 0.09 |
| Spain (2022: 0.36%) | | | |
| 162,421 | Inmobiliaria Colonial | 1,175,191 | 0.14 |
| 30,318 | Lar Espana Real Estate SOCIMI SA | 205,968 | 0.02 |
| 170,836 | Merlin Properties Socimi | 1,898,463 | 0.22 |
| | | <hr/> | |
| | | 3,279,622 | 0.38 |
| Sweden (2022: 1.67%) | | | |
| 22,810 | Atrium Ljungberg | 523,293 | 0.06 |
| 218,293 | Castellum | 3,103,974 | 0.36 |
| 17,045 | Catena | 797,294 | 0.09 |
| 28,828 | Cibus Nordic Real Estate | 383,025 | 0.04 |
| 341,540 | Corem Property Group | 359,914 | 0.04 |
| 45,240 | Dios Fastigheter | 388,752 | 0.05 |
| 128,253 | Fabege | 1,376,978 | 0.16 |
| 319,066 | Fastighets AB Balder | 2,264,332 | 0.26 |
| 55,239 | Hufvudstaden | 778,883 | 0.09 |
| 14,933 | NP3 Fastigheter AB | 345,251 | 0.04 |
| 92,889 | Nyfosa | 883,463 | 0.10 |
| 45,125 | Padox AB | 673,437 | 0.08 |
| 27,571 | Platzer Fastigheter Holding | 230,355 | 0.03 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 91,182 | Sagax | 2,509,850 | 0.29 |
| 565,010 | Samhallsbyggnadsbolaget i Norden | 283,911 | 0.03 |
| 170,596 | Wallenstam AB | 925,952 | 0.11 |
| 135,600 | Wihlborgs Fastigheter AB | 1,268,157 | 0.15 |
| | | <hr/> | |
| | | 17,096,821 | 1.98 |
| Switzerland (2022: 1.12%) | | | |
| 7,453 | Allreal Holding | 1,331,826 | 0.15 |
| 2,310 | Hiag Immobilien Holding AG | 219,020 | 0.03 |
| 560 | Intershop Holding | 409,196 | 0.05 |
| 3,635 | Mobimo | 1,127,232 | 0.13 |
| 7,497 | Peach Property Group | 102,258 | 0.01 |
| 23,074 | PSP Swiss Property | 3,224,027 | 0.38 |
| 38,769 | Swiss Prime Site | 4,138,769 | 0.48 |
| | | <hr/> | |
| | | 10,552,328 | 1.23 |
| United Kingdom (2022: 3.78%) | | | |
| 200,168 | Aberdeen Standard European Logistics | 157,187 | 0.02 |
| 80,928 | AEW UK REIT | 104,199 | 0.01 |
| 1,489,059 | Assura | 913,439 | 0.11 |
| 95,553 | Big Yellow Group REIT | 1,488,529 | 0.17 |
| 473,026 | British Land | 2,409,641 | 0.28 |
| 696,561 | Capital & Counties Properties | 1,226,294 | 0.14 |
| 84,983 | CLS Holdings | 110,503 | 0.01 |
| 208,052 | Custodian Reit | 232,337 | 0.03 |
| 56,923 | Derwent London REIT | 1,712,544 | 0.20 |
| 299,984 | Empiric Student Property | 362,534 | 0.04 |
| 372,485 | Grainger | 1,255,487 | 0.15 |
| 109,964 | Great Portland Estates | 588,765 | 0.07 |
| 1,984,736 | Hammerson | 718,560 | 0.08 |
| 52,444 | Helical | 148,085 | 0.02 |
| 301,122 | Home Reit** | 102,301 | 0.01 |
| 163,359 | Impact Healthcare | 187,633 | 0.02 |
| 377,132 | Land Securities Group | 3,388,451 | 0.39 |
| 179,095 | Life Science Reit | 144,292 | 0.02 |
| 540,278 | London & Stamford Property | 1,318,949 | 0.15 |
| 770,302 | LXI | 1,029,116 | 0.12 |
| 156,676 | NewRiver | 164,378 | 0.02 |
| 674,954 | Primary Health Properties | 893,127 | 0.10 |
| 264,001 | PRS REIT | 290,105 | 0.03 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 94,712 | Residential Secure Income | 71,236 | 0.01 |
| 108,385 | Safestore Holdings | 1,221,415 | 0.14 |
| 625,390 | Segro | 7,066,797 | 0.82 |
| 635,824 | Supermarket Income Reit | 704,366 | 0.08 |
| 317,058 | Target Healthcare | 348,812 | 0.04 |
| 176,967 | Triple Point Social Housing | 142,578 | 0.02 |
| 971,217 | Tritax Big Box REIT | 2,091,163 | 0.24 |
| 412,749 | Tritax EuroBox | 314,651 | 0.04 |
| 177,114 | Unite Group | 2,357,194 | 0.27 |
| 235,627 | Urban Logistics REIT | 382,681 | 0.04 |
| 202,801 | Warehouse Reit | 237,848 | 0.03 |
| 73,186 | Workspace Group | 529,930 | 0.06 |
| | | 34,415,127 | 3.98 |
| United States (2022: 60.63%) | | | |
| 47,329 | Acadia Realty Trust | 804,120 | 0.09 |
| 50,606 | Agree Realty | 3,185,648 | 0.37 |
| 36,729 | Alexander & Baldwin | 698,586 | 0.08 |
| 87,612 | Alexandria Real Estate Equities | 11,106,574 | 1.29 |
| 24,718 | American Assets | 556,402 | 0.06 |
| 170,048 | American Homes 4 Rent | 6,114,926 | 0.71 |
| 137,886 | Americold Realty Trust | 4,173,810 | 0.49 |
| 75,966 | Apartment Income | 2,638,299 | 0.31 |
| 74,060 | Apartment Investment & Management | 579,890 | 0.07 |
| 109,210 | Apple Hospitality REIT | 1,813,978 | 0.21 |
| 34,115 | Armada Hoffer Properties | 422,003 | 0.05 |
| 72,400 | AvalonBay Communities | 13,554,728 | 1.58 |
| 80,098 | Boston Properties | 5,620,477 | 0.65 |
| 86,181 | Brandywine Realty Trust | 465,377 | 0.05 |
| 152,842 | Brixmor Property Group | 3,556,633 | 0.41 |
| 95,214 | Broadstone Net Lease | 1,639,585 | 0.19 |
| 52,988 | Camden Property Trust | 5,261,179 | 0.61 |
| 50,727 | CareTrust | 1,135,270 | 0.13 |
| 7,654 | CenterSpace | 445,463 | 0.05 |
| 13,513 | Community Healthcare Trust | 359,986 | 0.04 |
| 57,113 | Corporate Office Properties | 1,463,806 | 0.17 |
| 77,257 | Cousins Properties | 1,881,208 | 0.22 |
| 114,215 | CubeSmart | 5,293,865 | 0.62 |
| 106,498 | Diamondrock Hospitality | 1,000,016 | 0.12 |
| 154,320 | Digital Realty Trust | 20,768,386 | 2.42 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 81,675 | Douglas Emmett | 1,184,288 | 0.14 |
| 48,541 | Easterly Government Properties | 652,391 | 0.08 |
| 23,360 | Eastgroup Properties | 4,287,494 | 0.50 |
| 66,892 | Empire State Realty Trust | 648,183 | 0.08 |
| 37,892 | EPR Properties | 1,835,867 | 0.21 |
| 47,711 | Equinix | 38,425,962 | 4.47 |
| 90,727 | Equity Lifestyle Properties | 6,399,883 | 0.74 |
| 190,547 | Equity Residential | 11,653,855 | 1.36 |
| 79,383 | Essential Properties Realty Trust | 2,029,029 | 0.24 |
| 32,606 | Essex Property | 8,084,332 | 0.94 |
| 106,835 | Extra Space Storage | 17,128,856 | 1.99 |
| 41,282 | Federal Realty Investment Trust | 4,254,110 | 0.50 |
| 67,393 | First Industrial Realty Trust | 3,549,589 | 0.41 |
| 45,822 | Four Corners Property Trust | 1,159,297 | 0.14 |
| 130,640 | Gaming And Leisure Propertie | 6,447,084 | 0.75 |
| 24,173 | Getty Realty | 706,335 | 0.08 |
| 98,202 | Global Net Lease | 977,110 | 0.11 |
| 193,945 | Healthcare Realty Trust | 3,341,672 | 0.39 |
| 279,446 | Healthpeak Properties | 5,533,031 | 0.64 |
| 53,120 | Highwoods Properties | 1,219,635 | 0.14 |
| 361,074 | Host Hotels & Resorts | 7,030,111 | 0.82 |
| 69,944 | Hudson Pacific | 651,179 | 0.08 |
| 114,280 | Independence Realty Trust | 1,748,484 | 0.20 |
| 14,143 | Innovative Industrial Properties | 1,425,897 | 0.17 |
| 34,432 | Inven Trust Properties | 872,507 | 0.10 |
| 312,204 | Invitation Homes | 10,649,278 | 1.24 |
| 51,373 | JBG Smith Properties | 873,855 | 0.10 |
| 60,609 | Kennedy Wilson | 750,339 | 0.09 |
| 59,553 | Kilroy Realty | 2,372,592 | 0.28 |
| 309,027 | Kimco Realty | 6,585,365 | 0.77 |
| 110,934 | Kite Realty Group | 2,535,951 | 0.30 |
| 148,356 | Lexington Realty Trust | 1,471,692 | 0.17 |
| 20,769 | LTC Properties | 667,100 | 0.08 |
| 109,460 | Macerich | 1,688,968 | 0.20 |
| 40,067 | Mack-Cali Realty | 630,254 | 0.07 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 303,069 | Medical Properties Trust | 1,488,069 | 0.17 |
| 59,304 | Mid-America Apartment Communities | 7,974,016 | 0.93 |
| 21,144 | National Health Investors | 1,180,892 | 0.14 |
| 92,634 | National Retail Properties | 3,992,525 | 0.46 |
| 41,186 | National Storage Affiliates Trust | 1,707,983 | 0.20 |
| 7,122 | NET Lease Office Properties | 131,615 | 0.02 |
| 35,027 | NETSTREIT | 625,232 | 0.07 |
| 11,429 | NexPoint Residential Trust | 393,500 | 0.05 |
| 124,958 | Omega Healthcare Investors | 3,831,212 | 0.45 |
| 93,687 | Paramount Group | 484,362 | 0.06 |
| 109,026 | Park Hotels & Resorts | 1,668,098 | 0.20 |
| 60,218 | Pebblebrook Hotel | 962,284 | 0.11 |
| 59,754 | Phillips Edison | 2,179,826 | 0.25 |
| 120,546 | Physicians Realty Trust | 1,604,467 | 0.19 |
| 62,541 | Piedmont Office Realty Trust | 444,667 | 0.05 |
| 471,562 | ProLogis | 62,859,215 | 7.31 |
| 80,059 | Public Storage | 24,417,995 | 2.84 |
| 370,126 | Realty Income | 21,252,635 | 2.47 |
| 92,269 | Regency Centers | 6,182,023 | 0.72 |
| 62,343 | Retail Opportunity Investments | 874,672 | 0.10 |
| 107,481 | Rexford Industrial Realty | 6,029,684 | 0.70 |
| 78,471 | RLJ Lodging | 919,680 | 0.11 |
| 29,548 | Ryman Hospitality Properties | 3,252,053 | 0.38 |
| 117,238 | Sabra Healthcare | 1,672,986 | 0.19 |
| 24,640 | Safehold | 576,576 | 0.07 |
| 83,517 | Service Properties Trust | 713,235 | 0.08 |
| 165,781 | Simon Property Group | 23,647,002 | 2.75 |
| 97,681 | SITE Centers | 1,331,392 | 0.15 |
| 32,817 | SL Green Realty | 1,482,344 | 0.17 |
| 71,939 | Spirit Realty Capital | 3,143,015 | 0.37 |
| 92,802 | Stag Industrial | 3,643,407 | 0.42 |
| 53,071 | Summit Hotel Properties | 356,637 | 0.04 |
| 62,765 | Sun Communities | 8,388,542 | 0.98 |
| 105,514 | Sunstone Hotel Investors | 1,132,165 | 0.13 |
| 51,753 | Tanger Factory Outlet Centers | 1,434,593 | 0.17 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 41,981 | Terreno Realty | 2,630,949 | 0.31 |
| 167,571 | UDR | 6,416,294 | 0.75 |
| 6,515 | Universal Health Realty Income Trust | 281,774 | 0.03 |
| 58,191 | Urban Edge Properties | 1,064,895 | 0.12 |
| 204,083 | Ventas | 10,171,497 | 1.18 |
| 528,338 | VICI Properties | 16,843,415 | 1.96 |
| 90,245 | Vornado Realty Trust | 2,549,421 | 0.30 |
| 44,399 | Washington Real Estate Investment Trust | 648,225 | 0.08 |
| 274,316 | Welltower | 24,735,074 | 2.88 |
| 108,272 | WP Carey | 7,017,108 | 0.82 |
| 54,392 | Xenia Hotels & Resorts | 740,819 | 0.09 |
| | | 529,089,860 | 61.58 |
| | Total equities (2022: 99.14%)* | 840,700,790 | 97.88 |
| Futures (2022: Nil)*** | | | |
| 673 | EUX STOXX 600 Real Futures Mar 24 | 187,581 | 0.02 |
| 180 | CBT DJ US REAL ESTATE Futures Mar 24 | 306,430 | 0.04 |
| | Total futures (Notional amount: USD11,405,412) | 494,011 | 0.06 |
| Forward contracts**** | | | |
| | Buy CHF 4,947,676 / Sell USD 5,676,075 | 210,396 | 0.02 |
| | Buy CHF 830,361 / Sell JPY 136,634,133 | 16,922 | 0.00 |
| | Buy CHF 257,840 / Sell HKD 2,308,431 | 11,041 | 0.00 |
| | Buy CHF 346,924 / Sell GBP 316,830 | 8,825 | 0.00 |
| | Buy CHF 189,050 / Sell USD 217,705 | 7,215 | 0.00 |
| | Buy CHF 269,151 / Sell SGD 412,745 | 7,124 | 0.00 |
| | Buy CHF 453,791 / Sell EUR 482,299 | 6,793 | 0.00 |
| | Buy CHF 131,216 / Sell USD 150,568 | 5,546 | 0.00 |
| | Buy CHF 127,186 / Sell USD 147,201 | 4,118 | 0.00 |
| | Buy CHF 38,849 / Sell USD 44,432 | 1,789 | 0.00 |
| | Buy CHF 199,181 / Sell CAD 310,149 | 1,712 | 0.00 |
| | Buy CHF 285,869 / Sell AUD 495,836 | 1,624 | 0.00 |
| | Buy CHF 155,725 / Sell SEK 1,857,448 | 860 | 0.00 |
| | Buy CHF 22,152 / Sell GBP 20,062 | 779 | 0.00 |
| | Buy CHF 30,721 / Sell EUR 32,397 | 740 | 0.00 |
| | Buy CHF 32,521 / Sell USD 38,100 | 592 | 0.00 |
| | Buy CHF 8,484 / Sell HKD 76,026 | 355 | 0.00 |
| | Buy CHF 26,956 / Sell ILS 114,219 | 341 | 0.00 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Forward Contracts (continued) | | |
| | Buy CHF 9,333 / Sell HKD 84,043 | 338 | 0.00 |
| | Buy CHF 9,591 / Sell JPY 1,565,974 | 282 | 0.00 |
| | Buy CHF 10,496 / Sell SGD 16,118 | 260 | 0.00 |
| | Buy CHF 14,682 / Sell AUD 25,251 | 229 | 0.00 |
| | Buy CHF 15,640 / Sell SEK 185,135 | 227 | 0.00 |
| | Buy CHF 6,135 / Sell HKD 55,422 | 199 | 0.00 |
| | Buy CHF 24,339 / Sell NZD 45,421 | 197 | 0.00 |
| | Buy CHF 9,278 / Sell JPY 1,526,852 | 187 | 0.00 |
| | Buy CHF 11,040 / Sell CAD 17,098 | 165 | 0.00 |
| | Buy CHF 4,181 / Sell JPY 677,852 | 157 | 0.00 |
| | Buy CHF 9,662 / Sell EUR 10,264 | 150 | 0.00 |
| | Buy CHF 5,362 / Sell SGD 8,223 | 141 | 0.00 |
| | Buy CHF 8,296 / Sell GBP 7,634 | 137 | 0.00 |
| | Buy CHF 6,454 / Sell EUR 6,845 | 113 | 0.00 |
| | Buy CHF 4,032 / Sell SEK 47,254 | 106 | 0.00 |
| | Buy CHF 3,271 / Sell GBP 2,976 | 97 | 0.00 |
| | Buy CHF 2,362 / Sell GBP 2,147 | 74 | 0.00 |
| | Buy CHF 1,570 / Sell HKD 14,018 | 72 | 0.00 |
| | Buy CHF 4,196 / Sell AUD 7,213 | 69 | 0.00 |
| | Buy CHF 4,735 / Sell AUD 8,152 | 69 | 0.00 |
| | Buy CHF 3,538 / Sell EUR 3,755 | 59 | 0.00 |
| | Buy CHF 3,690 / Sell CAD 5,710 | 59 | 0.00 |
| | Buy CHF 3,258 / Sell HKD 29,818 | 56 | 0.00 |
| | Buy CHF 2,315 / Sell NZD 4,279 | 44 | 0.00 |
| | Buy CHF 2,428 / Sell SEK 28,661 | 43 | 0.00 |
| | Buy CHF 3,668 / Sell CAD 5,697 | 43 | 0.00 |
| | Buy CHF 1,536 / Sell HKD 13,946 | 41 | 0.00 |
| | Buy CHF 2,319 / Sell SEK 27,410 | 38 | 0.00 |
| | Buy CHF 1,439 / Sell SGD 2,213 | 33 | 0.00 |
| | Buy CHF 2,955 / Sell SGD 4,593 | 32 | 0.00 |
| | Buy CHF 2,739 / Sell GBP 2,533 | 29 | 0.00 |
| | Buy CHF 1,707 / Sell AUD 2,937 | 26 | 0.00 |
| | Buy CHF 2,008 / Sell CAD 3,115 | 26 | 0.00 |
| | Buy CHF 2,775 / Sell CAD 4,321 | 24 | 0.00 |
| | Buy CHF 1,400 / Sell CAD 2,172 | 18 | 0.00 |
| | Buy CHF 656 / Sell ILS 2,753 | 15 | 0.00 |
| | Buy CHF 899 / Sell NZD 1,671 | 12 | 0.00 |
| | Buy CHF 662 / Sell ILS 2,794 | 11 | 0.00 |
| | Buy CHF 672 / Sell ILS 2,839 | 11 | 0.00 |
| | Buy CHF 784 / Sell ILS 3,319 | 11 | 0.00 |
| | Buy CHF 1,690 / Sell SEK 20,157 | 9 | 0.00 |
| | Buy CHF 2,208 / Sell SEK 26,368 | 9 | 0.00 |
| | Buy CHF 994 / Sell SEK 11,821 | 9 | 0.00 |
| | Buy CHF 667 / Sell NZD 1,240 | 8 | 0.00 |
| | Buy ILS 2,369 / Sell CHF 548 | 7 | 0.00 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|-------------------|-------------------------|
| Forward contracts (continued) | | | |
| | Buy CHF 813 / Sell NOK 9,777 | 5 | 0.00 |
| | Buy CHF 146 / Sell NZD 270 | 3 | 0.00 |
| | Buy CHF 11,642 / Sell EUR 12,529 | 2 | 0.00 |
| | Buy CHF 148 / Sell NZD 275 | 2 | 0.00 |
| | Buy CHF 156 / Sell ILS 659 | 2 | 0.00 |
| | Buy CHF 157 / Sell ILS 670 | 1 | 0.00 |
| | Buy CHF 23 / Sell NOK 277 | 0 | 0.00 |
| | Buy CHF 24 / Sell NOK 282 | 0 | 0.00 |
| | Buy CHF 23 / Sell NOK 279 | 0 | 0.00 |
| | Buy CHF 45 / Sell NOK 542 | 0 | 0.00 |
| | Buy CHF 98 / Sell NOK 1,187 | 0 | 0.00 |
| | Buy NOK 314 / Sell CHF 26 | 0 | 0.00 |
| | Buy NOK 333 / Sell CHF 28 | 0 | 0.00 |
| | Total forward contracts | 290,729 | 0.00 |
| | Total financial assets at fair value through profit or loss | 841,485,530 | 98.50 |
| Forward contracts**** | | | |
| | Buy USD 80,100 / Sell CHF 69,387 | (2,451) | 0.00 |
| | Buy USD 66,283 / Sell CHF 57,024 | (1,562) | 0.00 |
| | Buy CHF 69,682 / Sell USD 83,512 | (609) | 0.00 |
| | Buy JPY 2,519,867 / Sell CHF 15,295 | (289) | 0.00 |
| | Buy EUR 9,168 / Sell CHF 8,683 | (197) | 0.00 |
| | Buy GBP 4,616 / Sell CHF 5,068 | (144) | 0.00 |
| | Buy AUD 13,792 / Sell CHF 8,028 | (136) | 0.00 |
| | Buy SGD 9,358 / Sell CHF 6,074 | (128) | 0.00 |
| | Buy CHF 3,199 / Sell NOK 39,874 | (121) | 0.00 |
| | Buy JPY 1,744,017 / Sell CHF 10,509 | (109) | 0.00 |
| | Buy GBP 3,510 / Sell CHF 3,845 | (99) | 0.00 |
| | Buy JPY 2,664,068 / Sell CHF 15,994 | (97) | 0.00 |
| | Buy EUR 6,588 / Sell CHF 6,200 | (94) | 0.00 |
| | Buy CAD 6,959 / Sell CHF 4,509 | (86) | 0.00 |
| | Buy GBP 3,133 / Sell CHF 3,427 | (83) | 0.00 |
| | Buy CHF 7,266 / Sell JPY 1,226,919 | (74) | 0.00 |
| | Buy CHF 29,142 / Sell USD 34,744 | (72) | 0.00 |
| | Buy HKD 13,179 / Sell CHF 1,472 | (63) | 0.00 |
| | Buy JPY 673,005 / Sell CHF 4,071 | (61) | 0.00 |
| | Buy AUD 7,303 / Sell CHF 4,238 | (57) | 0.00 |
| | Buy HKD 15,720 / Sell CHF 1,741 | (57) | 0.00 |
| | Buy HKD 13,083 / Sell CHF 1,456 | (56) | 0.00 |
| | Buy EUR 3,060 / Sell CHF 2,889 | (55) | 0.00 |
| | Buy EUR 3,998 / Sell CHF 3,760 | (54) | 0.00 |
| | Buy GBP 3,753 / Sell CHF 4,066 | (53) | 0.00 |
| | Buy HKD 16,457 / Sell CHF 1,812 | (47) | 0.00 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|--------------------|-------------------------|
| | Forward contracts (continued) | | |
| | Buy SEK 28,364 / Sell CHF 2,404 | (45) | 0.00 |
| | Buy CAD 4,623 / Sell CHF 2,984 | (44) | 0.00 |
| | Buy CAD 4,734 / Sell CHF 3,052 | (40) | 0.00 |
| | Buy CHF 4,922 / Sell AUD 8,630 | (36) | 0.00 |
| | Buy CHF 2,975 / Sell HKD 27,857 | (29) | 0.00 |
| | Buy CHF 3,863 / Sell SGD 6,093 | (26) | 0.00 |
| | Buy CHF 2,231 / Sell CAD 3,532 | (25) | 0.00 |
| | Buy HKD 15,811 / Sell CHF 1,721 | (23) | 0.00 |
| | Buy SEK 49,889 / Sell CHF 4,183 | (23) | 0.00 |
| | Buy CHF 3,925 / Sell GBP 3,676 | (17) | 0.00 |
| | Buy CAD 2,715 / Sell CHF 1,745 | (16) | 0.00 |
| | Buy CHF 4,951 / Sell HKD 46,097 | (14) | 0.00 |
| | Buy CAD 2,343 / Sell CHF 1,505 | (13) | 0.00 |
| | Buy CHF 3,261 / Sell SGD 5,131 | (13) | 0.00 |
| | Buy SEK 24,398 / Sell CHF 2,045 | (11) | 0.00 |
| | Buy ILS 3,092 / Sell CHF 731 | (10) | 0.00 |
| | Buy CHF 3,800 / Sell AUD 6,633 | (8) | 0.00 |
| | Buy NZD 1,549 / Sell CHF 829 | (6) | 0.00 |
| | Buy ILS 1,057 / Sell CHF 251 | (5) | 0.00 |
| | Buy ILS 1,654 / Sell CHF 390 | (5) | 0.00 |
| | Buy NZD 384 / Sell CHF 208 | (4) | 0.00 |
| | Buy CHF 287 / Sell NZD 543 | (3) | 0.00 |
| | Buy SEK 20,362 / Sell CHF 1,702 | (3) | 0.00 |
| | Buy NZD 302 / Sell CHF 163 | (2) | 0.00 |
| | Buy NZD 351 / Sell CHF 188 | (2) | 0.00 |
| | Buy NZD 264 / Sell CHF 142 | (2) | 0.00 |
| | Buy CHF 147 / Sell NZD 277 | (1) | 0.00 |
| | Buy CHF 151 / Sell ILS 653 | (1) | 0.00 |
| | Buy CHF 21 / Sell NOK 257 | (1) | 0.00 |
| | Buy CHF 92 / Sell NOK 1,118 | (1) | 0.00 |
| | Buy CHF 23 / Sell NOK 279 | 0 | 0.00 |
| | Buy CHF 45 / Sell NOK 542 | 0 | 0.00 |
| | Buy CHF 98 / Sell NOK 1,187 | 0 | 0.00 |
| | Buy NOK 314 / Sell CHF 26 | 0 | 0.00 |
| | Buy NOK 333 / Sell CHF 28 | 0 | 0.00 |
| | Buy CHF 23 / Sell NOK 277 | 0 | 0.00 |
| | Buy CHF 24 / Sell NOK 282 | 0 | 0.00 |
| | Total forward contracts | (7,283) | 0.00 |
| | Total financial liabilities at fair value through profit or loss | (7,283) | 0.00 |
| | Cash and/or other net assets | 17,904,298 | 2.04 |
| | Net assets attributable to holders of redeemable participating shares | 859,397,111 | 100.00 |

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 840,598,489 | 97.69 |
| **Transferable securities other than those referred above | 102,301 | 0.01 |
| ***Financial derivative instruments dealt in on a regulated market | 494,011 | 0.06 |
| ****OTC financial derivative instruments | 283,446 | 0.03 |
| Other assets | 19,042,695 | 2.21 |
| Total Assets | 860,520,942 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Deutsche EuroShop, Vastned Retail, Retail Estates, Nippon Building Fund, Japan Real Estate Investment, Orix Jreit, Japan Prime Realty Investment, Premier Investments, Global One Real Estate Investment, Mori Trust Sogo, Frontier Real Estate Investment, Fukuora, Ichigo Real Estate Investment, Daiwa Office Investment, Starts Proceed Investment, Daiwa House Residential Investment, Japan Excellent, Nippon Accommodations Fund, VGP NV, Advance Residence, Activia Properties, Comforia Residential, GLP J REIT, LaSalle Logiport, One REIT, Mitsubishi Estate Logistics, CRE Logistics, SOSiLA Logistics REIT, Sankei Real Estate, Hulic, NIPPON REIT Investment, Hiag Immobilien Holding AG, Home Invest Belgium, Sekisui House Reit, Phoenix Spree Deutschland, Health Care & Medical Investment, Samty Residential Investment, Nomura Real Estate Master Fund, Star Asia Investment, Mitsui Fudosan Logistics Park, Takara Leben Real Estate Investment, Mirai, Itochu Advance Logistics Investment, Tokyu and Japan Logistics have been classified as Level 2 as at 31 December 2023. Forwards have been classified as level 2. Equity investments held in Activia Properties, Advance Residence, AEON REIT Investment, Ascencio, Comforia Residential, CRE Logistics, Daiwa House Residential Investment, Daiwa Office Investment, Daiwa Securities Living Investments, Deutsche EuroShop, Frontier Real Estate Investment, Fukuora, GLP J REIT, Hankyu REIT, Health Care & Medical Investment, Heiwa Real Estate REIT, Hiag Immobilien Holding AG, Home Invest Belgium, Hoshino Resorts REIT, Ichigo Real Estate Investment, Industrial & Infrastructure, Itochu Advance Logistics Investment, Japan Real Estate Investment, Kenedix Realty Investment, Kenedix Residential, Kenedix Retail REIT, LaSalle Logiport, Leasinvest Real Estate, Mirai, Mitsubishi Estate Logistics, Mitsui Fudosan Logistics Park, Mobimo, Mori Trust Sogo, New Star Investment Trust, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, NIPPON REIT Investment, Nomura Real Estate Master Fund, One REIT, Orix Jreit, Phoenix Spree Deutschland, Premier Investments, Samty Residential Investment, Sankei Real Estate, Sekisui House Reit, SOSiLA Logistics REIT, Starts Proceed Investment, Stendorren Fastigheter AB, Takara Leben Real Estate Investment, Tokyu, United Urban Investment and Vastned Retail have been classified as Level 2 as at 2022. At 31 December 2023, Investments held in Home Reit have been classified as Level 3.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Japan | 9.52 | 10.87 |
| United States | 61.58 | 60.63 |
| Other* | 26.78 | 27.64 |
| | 97.88 | 99.14 |

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 HANG SENG TECH UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value HKD | % of Net Asset Value |
|--------------------------------|---|----------------------|-------------------------|
| Equities | | | |
| China (2022: 97.84%) | | | |
| 2,209,494 | Alibaba Group | 167,037,746 | 8.61 |
| 5,469,816 | Alibaba Health Information Technology | 23,192,020 | 1.20 |
| 714,450 | Baidu | 82,947,645 | 4.28 |
| 272,660 | Bilibili | 25,520,976 | 1.32 |
| 797,736 | BYD Electronic International | 29,197,137 | 1.49 |
| 466,300 | China Literature | 13,546,015 | 0.70 |
| 385,600 | GDS Holdings | 3,493,536 | 0.18 |
| 2,453,800 | Haier Smart Home | 54,106,290 | 2.79 |
| 662,587 | Hua Hong Semiconductor | 12,509,643 | 0.64 |
| 1,124,118 | JD Health International | 43,953,014 | 2.27 |
| 1,517,116 | JD.com | 170,675,550 | 8.79 |
| 2,811,624 | Kingdee International Software Group | 31,996,281 | 1.65 |
| 965,618 | Kingsoft | 23,271,394 | 1.20 |
| 514,000 | Koolearn Technology Holding | 14,289,200 | 0.74 |
| 2,918,500 | Kuaishou Technology | 154,534,575 | 7.97 |
| 7,966,818 | Lenovo Group | 86,997,652 | 4.48 |
| 1,041,100 | Li Auto | 153,145,810 | 7.89 |
| 1,595,303 | Meituan Dianping | 130,655,316 | 6.73 |
| 698,160 | NetEase | 98,161,296 | 5.06 |
| 104,220 | NIO | 7,670,592 | 0.40 |
| 622,059 | Ping An Healthcare & Technology | 11,047,768 | 0.57 |
| 4,222,596 | Semiconductor Manufacturing International | 83,860,757 | 4.32 |
| 720,065 | Sunny Optical Tech Group | 51,016,605 | 2.63 |
| 514,219 | Tencent Holdings | 150,974,698 | 7.78 |
| 138,150 | Trip.com Group | 38,350,440 | 1.98 |
| 5,040 | Weibo | 431,424 | 0.02 |
| 10,585,595 | Xiaomi | 165,135,282 | 8.51 |
| 1,137,600 | XPeng | 64,501,920 | 3.32 |
| 860,852 | ZhongAn Online P and C Insurance | 15,357,600 | 0.79 |
| | | 1,907,578,182 | 98.31 |
| Hong Kong (2022: 2.04%) | | | |
| 20,277,000 | SenseTime Group | 23,521,320 | 1.21 |
| | | 23,521,320 | 1.21 |
| | Total equities (2022: 99.88%)* | 1,931,099,502 | 99.52 |

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value HKD | % of Net Asset Value |
|----------|--|----------------------|-------------------------|
| | Futures (2022: (0.00%))** | | |
| 15 | HKG HSTECH Futures Jan24 | 35,250 | 0.00 |
| | Total futures (Notional amount: HKD2,843,250) | 35,250 | 0.00 |
| | Total financial assets at fair value through profit or loss | 1,931,134,752 | 99.52 |
| | Cash and/or other net assets | 9,075,733 | 0.48 |
| | Net assets attributable to holders of Redeemable Participating Shares | 1,940,210,485 | 100.00 |

| Analysis of Total Assets | Fair Value HKD | % of Total Assets |
|---|----------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 1,931,099,502 | 99.78 |
| **Financial derivative instruments dealt in on a regulated market | 35,250 | 0.00 |
| Other assets | 10,711,473 | 0.22 |
| Total assets | 1,941,846,225 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details..

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| China | 98.31 | 97.84 |
| Other | 1.21 | 2.04 |
| | 99.52 | 99.88 |

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 JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Equities | | |
| | Japan (2022: 99.15%) | | |
| 20,221 | Advantest | 688,042 | 0.28 |
| 5,504 | Aeon | 123,018 | 0.05 |
| 1,716 | AGC | 63,732 | 0.03 |
| 2,503 | Aica Kogyo | 60,578 | 0.03 |
| 5,437 | Aisin | 190,245 | 0.08 |
| 12,416 | Ajinomoto | 479,097 | 0.20 |
| 1,835 | All Nippon Airways | 39,829 | 0.02 |
| 1,957 | Alps Electric | 17,054 | 0.01 |
| 11,897 | Anritsu | 114,810 | 0.05 |
| 1,199 | Aozora Bank | 26,050 | 0.01 |
| 92,503 | Asahi Group Holdings | 3,449,999 | 1.43 |
| 67,802 | Asahi Kasei | 499,690 | 0.21 |
| 1,971 | Asics | 61,767 | 0.03 |
| 31,186 | Astellas Pharma | 372,958 | 0.15 |
| 23,707 | Azbil | 784,628 | 0.32 |
| 2,844 | Benesse Holdings | 52,591 | 0.02 |
| 69,550 | Bridgestone | 2,881,061 | 1.19 |
| 34,628 | Brother Industries | 552,776 | 0.23 |
| 201,506 | Canon | 5,174,150 | 2.14 |
| 1,883 | Casio Computer | 16,342 | 0.01 |
| 36,852 | Century Tokyo Leasing | 399,156 | 0.17 |
| 31,596 | Chugai Pharmaceutical | 1,197,232 | 0.50 |
| 1,453 | Coca-Cola West Japan | 20,865 | 0.01 |
| 10,109 | Concordia Financial Group | 46,221 | 0.02 |
| 438 | Cosmo Energy Holdings | 17,603 | 0.01 |
| 957 | Credit Saison | 17,646 | 0.01 |
| 9,004 | Dai Nippon Printing | 266,518 | 0.11 |
| 6,686 | Daicel | 64,783 | 0.03 |
| 18,685 | Daifuku | 378,060 | 0.16 |
| 9,110 | Dai-ichi Life Insurance | 193,340 | 0.08 |
| 223,541 | Daiichi Sankyo | 6,139,529 | 2.53 |
| 91,659 | Daiwa House Industry | 2,777,467 | 1.15 |
| 11 | Daiwa House Residential Investment | 19,639 | 0.01 |
| 6,764 | Daiwa Securities Group | 45,536 | 0.02 |
| 76,604 | Denso | 1,155,743 | 0.48 |
| 1,501 | Dentsu | 38,520 | 0.02 |
| 97 | Disco | 24,068 | 0.01 |
| 1,816 | Ebara | 107,533 | 0.04 |
| 9,771 | Eisai | 488,758 | 0.20 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 4,098 | Fancl | 68,920 | 0.03 |
| 23,784 | Fanuc | 699,619 | 0.29 |
| 14,550 | Fast Retailing | 3,611,182 | 1.49 |
| 1,141 | FP | 24,045 | 0.01 |
| 8,329 | Fuji Electric | 358,552 | 0.15 |
| 10,847 | Fuji Heavy Industries | 198,967 | 0.08 |
| 1,226 | Fuji Oil | 21,110 | 0.01 |
| 43,086 | FUJIFILM Holdings | 2,589,500 | 1.07 |
| 2,554 | Fujikura | 19,647 | 0.01 |
| 22,305 | Fujitsu | 3,366,001 | 1.39 |
| 2,529 | Furukawa Electric | 39,770 | 0.02 |
| 6,321 | Fuyo General Lease | 549,019 | 0.23 |
| 866 | GMO Payment Gateway | 60,186 | 0.02 |
| 2,568 | GS Yuasa | 36,157 | 0.01 |
| 391 | Hamamatsu Photonics | 16,086 | 0.01 |
| 3,264 | Hankyu | 103,930 | 0.04 |
| 7,250 | Haseko | 94,212 | 0.04 |
| 29,406 | Hitachi | 2,121,287 | 0.88 |
| 4,005 | Hitachi Construction Machinery | 105,878 | 0.04 |
| 254,832 | Honda Motor | 2,649,906 | 1.10 |
| 354 | Hoya | 44,256 | 0.02 |
| 7,578 | Hulic | 79,365 | 0.03 |
| 2,617 | Ibiden | 145,069 | 0.06 |
| 5,705 | Idemitsu Kosan | 31,058 | 0.01 |
| 13,587 | Inpex | 183,547 | 0.08 |
| 1,345 | Isetan Mitsukoshi Holdings | 14,635 | 0.01 |
| 37,663 | Isuzu Motors | 485,147 | 0.20 |
| 973 | ITO | 29,553 | 0.01 |
| 332,983 | ITOCHU | 13,621,173 | 5.63 |
| 3,913 | J Front Retailing | 35,611 | 0.01 |
| 1,631 | Japan Airlines | 32,104 | 0.01 |
| 11,391 | Japan Exchange Group | 241,023 | 0.10 |
| 35,705 | Japan Post Bank | 363,685 | 0.15 |
| 38,143 | Japan Post Holdings | 340,765 | 0.14 |
| 29,624 | Japan Post Insurance | 526,163 | 0.22 |
| 10,081 | JFE Holdings | 156,421 | 0.06 |
| 2,330 | JSR | 66,439 | 0.03 |
| 5,430 | JTEKT | 45,969 | 0.02 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 57,630 | JX Holdings | 229,081 | 0.09 |
| 11,151 | Kajima | 186,391 | 0.08 |
| 43,667 | Kao | 1,796,486 | 0.74 |
| 1,386 | Kawasaki Kisen Kaisha | 59,479 | 0.02 |
| 94,746 | KDDI | 3,014,829 | 1.25 |
| 164 | Keyence | 72,263 | 0.03 |
| 705 | Kikkoman | 43,176 | 0.02 |
| 18,814 | Kirin Holdings | 275,711 | 0.11 |
| 20,221 | Kobe Steel | 261,691 | 0.11 |
| 27,771 | Komatsu | 726,482 | 0.30 |
| 48,423 | Konica Minolta Holdings | 141,786 | 0.06 |
| 6,147 | Kose | 461,090 | 0.19 |
| 6,894 | Kubota | 103,791 | 0.04 |
| 4,368 | Kuraray | 44,166 | 0.02 |
| 2,960 | Kurita Water Industries | 115,897 | 0.05 |
| 9,160 | Kyocera | 133,716 | 0.06 |
| 41,166 | Kyowa Hakko Kirin | 692,037 | 0.29 |
| 4,703 | Kyushu Financial Group | 27,181 | 0.01 |
| 157 | Lasertec | 41,394 | 0.02 |
| 11,947 | Lion | 110,886 | 0.05 |
| 59,494 | LIXIL Group | 742,936 | 0.31 |
| 229,282 | Marubeni | 3,624,308 | 1.50 |
| 3,933 | Marui Group | 65,964 | 0.03 |
| 5,083 | Mazda Motor | 54,929 | 0.02 |
| 24,859 | Meiji Holdings | 590,529 | 0.24 |
| 1,465 | MINEBEA MITSUMI | 30,120 | 0.01 |
| 146,721 | Mitsubishi | 2,345,267 | 0.97 |
| 27,630 | Mitsubishi Chemical Holdings | 169,331 | 0.07 |
| 203,446 | Mitsubishi Electric | 2,884,725 | 1.19 |
| 138,265 | Mitsubishi Estate | 1,905,582 | 0.79 |
| 5,285 | Mitsubishi Gas Chemical | 84,553 | 0.03 |
| 4,318 | Mitsubishi Heavy Industries | 252,409 | 0.10 |
| 36,565 | Mitsubishi Motors | 116,454 | 0.05 |
| 410,073 | Mitsubishi UFJ Financial Group | 3,523,928 | 1.46 |
| 176,340 | Mitsui | 6,626,822 | 2.73 |
| 16,953 | Mitsui Chemicals | 502,890 | 0.21 |
| 41,983 | Mitsui Fudosan | 1,029,772 | 0.43 |
| 1,062 | Mitsui Mining & Smelting | 32,655 | 0.01 |
| 13,195 | Mitsui Osk Lines | 422,768 | 0.17 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 722,228 | Mizuho Financial Group | 12,359,023 | 5.11 |
| 124 | Mori Hills | 123,314 | 0.05 |
| 952 | Morinaga | 17,277 | 0.01 |
| 29,616 | MS&AD Insurance Group Holdings | 1,165,061 | 0.48 |
| 235,096 | Murata Manufacturing | 4,991,079 | 2.07 |
| 2,091 | Nabtesco | 42,679 | 0.02 |
| 7,230 | Nagase | 115,902 | 0.05 |
| 100,627 | NEC | 5,959,962 | 2.47 |
| 2,508 | NEC Networks & System Integration | 42,322 | 0.02 |
| 4,074 | NGK Insulators | 48,707 | 0.02 |
| 2,612 | NGK Spark Plug | 62,048 | 0.03 |
| 477 | NH Foods | 16,173 | 0.01 |
| 4,270 | Nichirei | 105,220 | 0.04 |
| 6,048 | Nidec | 244,314 | 0.10 |
| 935 | Nihon Kohden | 29,599 | 0.01 |
| 11,207 | Nihon M&A Center | 61,822 | 0.03 |
| 868 | Nihon Unisys | 27,183 | 0.01 |
| 7,173 | Nikon | 71,028 | 0.03 |
| 5 | Nippon Building Fund | 21,670 | 0.01 |
| 16,082 | Nippon Paint | 130,043 | 0.05 |
| 981 | Nippon Shinyaku | 34,764 | 0.01 |
| 587 | Nippon Shokubai | 22,626 | 0.01 |
| 3,112 | Nippon Steel | 71,299 | 0.03 |
| 991,973 | Nippon Telegraph & Telephone | 1,212,349 | 0.50 |
| 4,982 | Nippon Yusen | 154,464 | 0.06 |
| 5,104 | Nissan Chemical Industries | 199,338 | 0.08 |
| 37,532 | Nissan Motor | 147,540 | 0.06 |
| 15,559 | Nisshin Seifun | 209,524 | 0.09 |
| 2,754 | Nissin Food Products | 96,130 | 0.04 |
| 441 | Nitori Holdings | 59,059 | 0.02 |
| 546 | Nitto Denko | 40,859 | 0.02 |
| 3,220 | NKSJ Holdings | 157,505 | 0.07 |
| 2,879 | NOK | 38,423 | 0.02 |
| 131,593 | Nomura Holding | 595,239 | 0.25 |
| 1,669 | Nomura Real Estate Holdings | 43,909 | 0.02 |
| 80,394 | Nomura Research Institute | 2,338,600 | 0.97 |
| 3,040 | NSK | 16,453 | 0.01 |
| 85,395 | NTT Data | 1,210,843 | 0.50 |
| 5,110 | Obayashi | 44,220 | 0.02 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 50,593 | Oji Holdings | 194,865 | 0.08 |
| 23,528 | Olympus | 340,537 | 0.14 |
| 15,492 | Omron | 723,392 | 0.30 |
| 86,307 | ONO Pharmaceutical | 1,540,278 | 0.64 |
| 606 | Open House | 17,981 | 0.01 |
| 46,466 | Oriental Land | 1,730,692 | 0.72 |
| 22,458 | ORIX | 423,099 | 0.18 |
| 15 | Orix Jreit | 17,715 | 0.01 |
| 2,915 | Osaka Gas | 60,893 | 0.03 |
| 6,042 | Otsuka Holdings | 226,671 | 0.09 |
| 720 | Pan Pacific International Holdings | 17,180 | 0.01 |
| 218,160 | Panasonic | 2,161,019 | 0.89 |
| 6,185 | PeptiDream | 65,215 | 0.03 |
| 3,250 | Pigeon | 37,438 | 0.02 |
| 5,005 | Pola Orbis Holdings | 56,234 | 0.02 |
| 29,876 | Rakuten | 133,084 | 0.06 |
| 98,371 | Recruit Holdings | 4,160,777 | 1.72 |
| 269,326 | Renesas Electronics | 4,869,570 | 2.02 |
| 28,798 | Resona Holdings | 146,360 | 0.06 |
| 30,631 | Ricoh | 235,306 | 0.10 |
| 19,054 | Rohm | 365,253 | 0.15 |
| 7,039 | Ryohin Keikaku | 117,808 | 0.05 |
| 2,627 | Santen Pharmaceutical | 26,181 | 0.01 |
| 11,548 | Sanwa | 175,170 | 0.07 |
| 1,652 | SCREEN Holdings | 139,795 | 0.06 |
| 1,812 | SCSK | 35,937 | 0.01 |
| 3,255 | Secom | 234,463 | 0.10 |
| 16,066 | Seiko Epson | 240,511 | 0.10 |
| 16,310 | Sekisui Chemical | 235,140 | 0.10 |
| 95,447 | Sekisui House | 2,120,443 | 0.88 |
| 69 | Sekisui House Reit | 37,735 | 0.02 |
| 169,154 | Seven & I Holdings | 6,713,127 | 2.77 |
| 50,976 | SG Holdings | 731,844 | 0.30 |
| 5,897 | Sharp | 42,059 | 0.02 |
| 872 | Shimadzu | 24,382 | 0.01 |
| 11,819 | Shimizu | 78,519 | 0.03 |
| 29,100 | Shin-Etsu Chemical | 1,221,341 | 0.51 |
| 1,742 | Shinko Electric Industries | 67,762 | 0.03 |
| 454 | Shinnittetsu Sumikin Solutions | 14,733 | 0.01 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 33,281 | Shionogi | 1,604,797 | 0.66 |
| 9,318 | Shiseido | 281,034 | 0.12 |
| 2,447 | Shizuoka Financial Group | 20,742 | 0.01 |
| 11,153 | Showa Denko | 222,301 | 0.09 |
| 14,436 | Skylark Holdings | 211,451 | 0.09 |
| 555 | Socionext | 10,078 | 0.00 |
| 759,496 | Softbank | 9,478,885 | 3.91 |
| 62,185 | Softbank Group | 2,775,785 | 1.15 |
| 12,736 | Sohgo Security Services | 73,283 | 0.03 |
| 11,678 | Sojitz | 263,828 | 0.11 |
| 134,890 | Sony | 12,830,720 | 5.30 |
| 1,639 | Start Today | 36,912 | 0.02 |
| 27,668 | Sumco | 414,981 | 0.17 |
| 17,498 | Sumitomo | 381,784 | 0.16 |
| 169,343 | Sumitomo Chemical | 413,207 | 0.17 |
| 3,281 | Sumitomo Dainippon Pharma | 10,845 | 0.00 |
| 20,735 | Sumitomo Electric Industries | 264,078 | 0.11 |
| 15,781 | Sumitomo Forest | 470,475 | 0.19 |
| 846 | Sumitomo Heavy Industries | 21,333 | 0.01 |
| 2,175 | Sumitomo Metal Mining | 65,506 | 0.03 |
| 191,904 | Sumitomo Mitsui Financial Group | 9,365,155 | 3.87 |
| 12,976 | Sumitomo Mitsui Trust Holdings | 249,064 | 0.10 |
| 14,235 | Sumitomo Realty & Development | 423,476 | 0.18 |
| 15,239 | Sumitomo Rubber Industries | 165,599 | 0.07 |
| 748 | Suntory Beverage And Food | 24,672 | 0.01 |
| 1,517 | Suzuki Motor | 64,917 | 0.03 |
| 1,234 | Sysmex | 68,781 | 0.03 |
| 25,799 | T&D Holdings | 410,006 | 0.17 |
| 16,102 | Taisei | 550,744 | 0.23 |
| 1,595 | Taiyo Nippon Sanso | 42,720 | 0.02 |
| 2,338 | Taiyo Yude | 61,858 | 0.03 |
| 181,305 | Takeda Pharmaceutical | 5,213,580 | 2.16 |
| 25,742 | TDK | 1,226,479 | 0.51 |
| 3,074 | TechnoPro Holdings | 81,004 | 0.03 |
| 4,901 | Teijin | 46,462 | 0.02 |
| 2,486 | Terumo | 81,503 | 0.03 |
| 2,549 | TIS | 56,176 | 0.02 |
| 12,076 | Toda | 79,901 | 0.03 |
| 5,881 | Toho Gas | 122,851 | 0.05 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 12,758 | Tokai Carbon | 92,803 | 0.04 |
| 28,698 | Tokio Marine Holdings | 718,366 | 0.30 |
| 12,311 | Tokyo Electron | 2,205,379 | 0.91 |
| 4,105 | Tokyo Gas | 94,283 | 0.04 |
| 345 | Tokyo Seimitsu | 21,219 | 0.01 |
| 1,955 | Tokyo Tatemono | 29,288 | 0.01 |
| 147,369 | Tokyu Fudosan Holdings | 942,250 | 0.39 |
| 5,000 | Toppan Printing | 139,559 | 0.06 |
| 43,196 | Toray Industries | 224,620 | 0.09 |
| 1,955 | Tosoh | 24,975 | 0.01 |
| 14,327 | Toto | 377,331 | 0.16 |
| 7,589 | Toyo Seikan Group Holding | 123,110 | 0.05 |
| 1,592 | Toyo Tire | 26,650 | 0.01 |
| 1,062 | Toyoda Gosei | 19,929 | 0.01 |
| 187 | Toyota Industries | 15,254 | 0.01 |
| 1,258,255 | Toyota Motor | 23,120,369 | 9.56 |
| 34,018 | Toyota Tsusho | 2,004,692 | 0.83 |
| 3,319 | Ube Industries | 53,912 | 0.02 |
| 22,197 | Unicharm | 802,669 | 0.33 |
| 5,830 | Ushio | 83,761 | 0.03 |
| 899 | West Japan Railway | 37,502 | 0.02 |
| 9,721 | Yakult Honsha | 218,374 | 0.09 |
| 11,378 | Yamaha | 262,861 | 0.11 |
| 66,945 | Yamaha Motor | 598,079 | 0.25 |
| 43,099 | Yamato Holdings | 796,527 | 0.33 |
| 1,869 | Yaskawa Electric | 78,085 | 0.03 |
| 24,659 | Yokogawa Electric | 470,337 | 0.19 |
| 1,141 | Yokohama Rubber | 26,166 | 0.01 |
| 29,238 | Z Holdings | 103,634 | 0.04 |
| | | 239,773,102 | 99.24 |
| Total equities (2022: 99.15%)* | | 239,773,102 | 99.24 |
| Futures (2022: 0.00%)** | | | |
| 113 | OSE MINI TPX IDX Futures Mar 24 | 8,992 | 0.00 |
| Total futures (Notional amount: USD 1,896,425) | | 8,992 | 0.00 |
| Total financial assets at fair value through profit or loss | | 239,782,094 | 99.24 |

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|--------------------|-------------------------|
| | Cash and/or other net assets | 1,822,725 | 0.76 |
| | Net assets attributable to holders of Redeemable Participating Shares | 241,604,819 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|--------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 239,773,102 | 99.20 |
| **Financial derivative instruments dealt in on a regulated market | 8,992 | 0.00 |
| Other assets | 1,935,101 | 0.80 |
| Total assets | 241,717,195 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Nippon Building Fund, Orix Jreit, Daiwa House Residential Investment and Sekisui House Reit have been classified as Level 2 as at 31 December 2023. Equity investments held in Advance Residence, Daiwa House Residential Investment, Frontier Real Estate Investment, Japan Real Estate Investment, Mori Hills, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Tokyu and United Urban Investment have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Japan | 99.24 | 99.15 |
| | 99.24 | 99.15 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 13.63%) | | | |
| 1,702 | Aristocrat Leisure | 47,407 | 0.29 |
| 1,119 | ASX | 48,149 | 0.30 |
| 9,769 | Australia & New Zealand Banking Group | 172,780 | 1.07 |
| 4,936 | Brambles | 45,806 | 0.28 |
| 421 | Carsales | 8,946 | 0.06 |
| 382 | Cochlear | 77,851 | 0.48 |
| 5,208 | Commonwealth Bank of Australia | 397,301 | 2.46 |
| 2,075 | Computershare | 34,533 | 0.21 |
| 1,238 | CSL | 242,147 | 1.50 |
| 14,800 | Dexus | 77,559 | 0.48 |
| 23,038 | Goodman Group | 397,715 | 2.45 |
| 19,939 | GPT Group | 63,129 | 0.39 |
| 456 | IDP Education | 6,232 | 0.04 |
| 488 | IGO | 3,013 | 0.02 |
| 10,608 | Insurance Australia Group | 40,969 | 0.25 |
| 1,022 | Macquarie Group | 128,056 | 0.79 |
| 9,392 | Medibank Private | 22,815 | 0.14 |
| 581 | Mineral Resources | 27,751 | 0.17 |
| 11,466 | Mirvac Group | 16,352 | 0.10 |
| 9,368 | National Australia Bank | 196,242 | 1.21 |
| 3,494 | Northern Star Resources | 32,543 | 0.20 |
| 6,204 | QBE Insurance Group | 62,695 | 0.39 |
| 554 | Ramsay Health Care | 19,888 | 0.12 |
| 265 | REA Group | 32,756 | 0.20 |
| 20,448 | Scentre Group | 41,719 | 0.26 |
| 1,334 | Seek | 24,331 | 0.15 |
| 1,412 | Sonic Healthcare | 30,908 | 0.19 |
| 7,219 | Stockland | 21,920 | 0.14 |
| 10,123 | Suncorp Group | 95,668 | 0.59 |
| 15,917 | Transurban Group | 148,904 | 0.92 |
| 2,495 | Treasury Wine Estates | 18,353 | 0.11 |
| 32,099 | Vicinity Centres | 44,682 | 0.28 |
| 3,767 | Wesfarmers | 146,616 | 0.91 |
| 6,988 | Westpac Banking | 109,193 | 0.68 |
| 397 | WiseTech Global | 20,417 | 0.13 |
| | | 2,905,346 | 17.96 |

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Cayman Islands (2022: Nil) | | | |
| 359 | Kanzhun | 5,963 | 0.04 |
| 536 | Legend Biotech | 32,251 | 0.20 |
| | | 38,214 | 0.24 |
| China (2022: 30.09%) | | | |
| 1,900 | 360 Security Technology | 2,404 | 0.01 |
| 88 | 3peak | 1,808 | 0.01 |
| 6,019 | 3SBio | 5,797 | 0.04 |
| 32,882 | AIA Group | 286,560 | 1.77 |
| 544 | Aier Eye Hospital | 1,209 | 0.01 |
| 4,549 | Akeso | 27,031 | 0.17 |
| 41,117 | Alibaba Group | 398,082 | 2.45 |
| 11,696 | Alibaba Health Information Technology | 6,351 | 0.04 |
| 1,075 | Anhui Gujing Distillery | 16,355 | 0.10 |
| 400 | Anhui Kouzi Distillery | 2,545 | 0.02 |
| 1,286 | Anta Sports Products | 12,475 | 0.08 |
| 1,700 | Asia-potash International Investment (Guangzhou) | 6,265 | 0.04 |
| 162 | Autohome | 4,546 | 0.03 |
| 4,727 | Baidu | 96,338 | 0.60 |
| 1,307 | BeiGene | 18,927 | 0.12 |
| 1,300 | Beijing Easpring Material Technology | 6,974 | 0.04 |
| 8,100 | Beijing Enlight Media | 9,271 | 0.06 |
| 176,325 | Beijing Enterprises Water Group | 39,291 | 0.24 |
| 30,163 | Beijing-Shanghai High Speed Railway | 20,841 | 0.13 |
| 13,854 | Bosideng International Holdings | 6,227 | 0.04 |
| 4,296 | Budweiser Brewing | 8,043 | 0.05 |
| 11,488 | BYD | 316,571 | 1.96 |
| 1,200 | By-health | 2,870 | 0.02 |
| 5,100 | Caitong Securities | 5,558 | 0.03 |
| 17,320 | CECEP Wind Power | 7,297 | 0.05 |
| 100 | Changchun High & New Technolog Industry Group | 2,048 | 0.01 |
| 1,800 | Changjiang Securities | 1,360 | 0.01 |
| 200 | Changzhou Xingyu Automotive Lighting Systems | 3,683 | 0.02 |
| 3,300 | Chifeng Jilong Gold Mining | 6,493 | 0.04 |
| 8,629 | China Galaxy Securities | 4,564 | 0.03 |
| 3,288 | China International Capital | 4,826 | 0.03 |
| 9,700 | China International Capital Corp | 10,871 | 0.07 |
| 214 | China International Travel Service | 2,515 | 0.02 |

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 29,468 | China Life Insurance | 38,191 | 0.24 |
| 1,029 | China Literature | 3,828 | 0.02 |
| 5,314 | China Medical System Holdings | 9,419 | 0.06 |
| 20,384 | China Overseas Land & Investment | 35,920 | 0.22 |
| 3,020 | China Resources Beer Holdings | 13,227 | 0.08 |
| 4,564 | China Resources Land | 16,366 | 0.10 |
| 75,400 | China Three Gorges Renewables Group | 46,274 | 0.29 |
| 297 | China Tourism Group Duty Free | 2,915 | 0.02 |
| 12,167 | China Yangtze Power | 39,881 | 0.25 |
| 9,412 | CITIC Securities | 19,213 | 0.12 |
| 1,041 | Contemporary Amperex Technology | 23,868 | 0.15 |
| 500 | CSC Financial | 1,661 | 0.01 |
| 28,422 | CSPC Pharmaceutical Group | 26,425 | 0.16 |
| 2,100 | DHC Software | 1,820 | 0.01 |
| 1,000 | Dong-E-E-Jiao | 6,926 | 0.04 |
| 18,927 | ESR Cayman | 26,178 | 0.16 |
| 400 | Eve Energy | 2,371 | 0.01 |
| 1,800 | Fangda Carbon New Material | 1,325 | 0.01 |
| 4,200 | Focus Media Information | 3,728 | 0.02 |
| 516 | Foshan Haitian Flavouring & Food | 2,750 | 0.02 |
| 100 | Futu Holdings | 5,463 | 0.03 |
| 3,056 | Ganfeng Lithium | 11,545 | 0.07 |
| 1,500 | GEM | 1,150 | 0.01 |
| 5,218 | Genscript Biotech | 13,271 | 0.08 |
| 1,079 | Ginlong Technologies | 10,592 | 0.07 |
| 7,400 | Gree Electric | 33,432 | 0.21 |
| 4,805 | Greentown China Holdings | 4,892 | 0.03 |
| 500 | Guangzhou Shiyuan Electronic Technology | 3,213 | 0.02 |
| 2,854 | Guoxuan High-Tech | 8,617 | 0.05 |
| 2,232 | Haidilao International | 4,156 | 0.03 |
| 3,372 | Haier Smart Home | 9,522 | 0.06 |
| 13,308 | Haitong Securities | 7,107 | 0.04 |
| 3,900 | Hangzhou Silan Microelectronics | 12,504 | 0.08 |
| 200 | Hangzhou Tigermed Consulting | 1,544 | 0.01 |
| 2,300 | Hansoh Pharmaceutical | 4,642 | 0.03 |
| 26,925 | Henderson Land Development | 82,928 | 0.51 |
| 20,652 | Heng Ten Networks Group | 4,575 | 0.03 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 6,600 | Hengtong Optic-Electric | 11,067 | 0.07 |
| 135 | Hithink RoyalFlush Information | 2,974 | 0.02 |
| 3,787 | Hong Kong Exchanges and Clearing | 129,975 | 0.80 |
| 560 | Hongfa Technology | 2,174 | 0.01 |
| 2,004 | Hongkong Land Holdings | 6,974 | 0.04 |
| 235 | Hoymiles Power Electronics | 8,911 | 0.06 |
| 786 | Hua Hong Semiconductor | 1,900 | 0.01 |
| 1,000 | Huadong Medicine | 5,823 | 0.04 |
| 8,151 | Huatai Securities | 10,292 | 0.06 |
| 507 | Huazhu Group | 16,954 | 0.10 |
| 1,400 | Hubei Feilihua Quartz Glass | 7,188 | 0.04 |
| 1,311 | Hygeia Healthcare Holdings | 5,927 | 0.04 |
| 541 | Hygon Information Technology | 5,393 | 0.03 |
| 100 | Imeik Technology Development | 4,134 | 0.03 |
| 2,708 | Innovent Biologics | 14,826 | 0.09 |
| 880 | IQIYI | 4,294 | 0.03 |
| 8,962 | JA Solar Technology | 26,078 | 0.16 |
| 3,781 | JD Health International | 18,933 | 0.12 |
| 7,498 | Jiangsu Expressway | 6,741 | 0.04 |
| 480 | Jiangsu Goodwe Power Supply Technology | 8,802 | 0.05 |
| 400 | Jiangsu Hengrui Medicine | 2,541 | 0.02 |
| 100 | Jiangsu Pacific Quartz | 1,220 | 0.01 |
| 500 | Jiangsu Yanghe Brewery | 7,717 | 0.05 |
| 206 | JOYY | 8,178 | 0.05 |
| 282 | KE Holdings | 4,571 | 0.03 |
| 6,668 | Kingdee International Software Group | 9,718 | 0.06 |
| 1,742 | Kingsoft | 5,376 | 0.03 |
| 3,262 | Koolearn Technology Holding | 11,613 | 0.07 |
| 4,459 | Kuaishou Technology | 30,237 | 0.19 |
| 199 | Kweichow Moutai | 48,237 | 0.30 |
| 600 | Lepu Medical Technology Beijing | 1,362 | 0.01 |
| 2,362 | Li Auto | 45,314 | 0.28 |
| 5,339 | LI NING | 14,290 | 0.09 |
| 19,958 | LONGi Green Energy Technology | 64,185 | 0.40 |
| 300 | Luzhou Laojiao | 7,559 | 0.05 |
| 11,376 | Meituan Dianping | 119,317 | 0.74 |
| 1,176 | Microport Scientific | 1,268 | 0.01 |
| 600 | Muyuan Foods | 3,470 | 0.02 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 21,173 | NARI Technology | 66,368 | 0.41 |
| 4,344 | NetEase | 78,218 | 0.48 |
| 4,400 | New Oriental Education & Technology Group | 31,133 | 0.19 |
| 14,128 | New World Development | 21,929 | 0.14 |
| 1,095 | Ningbo Deye Technology | 12,902 | 0.08 |
| 1,277 | Ningbo Ronbay New Energy Technology | 7,138 | 0.04 |
| 500 | Ningbo Tuopu Group | 5,161 | 0.03 |
| 4,164 | Nongfu Spring | 24,077 | 0.15 |
| 1,037 | Pinduoduo | 151,723 | 0.94 |
| 2,589 | Ping An Healthcare & Technology | 5,889 | 0.04 |
| 1,000 | Qinghai Salt Industry | 2,240 | 0.01 |
| 600 | Sany Heavy Industry | 1,160 | 0.01 |
| 816 | Shai Baosight Software | 5,592 | 0.03 |
| 7,643 | Shandong Weigao Group Medical Polymer | 7,449 | 0.05 |
| 386 | Shanghai Friendess Electronic Technology | 13,721 | 0.08 |
| 761 | Shanghai Junshi Biosciences | 4,471 | 0.03 |
| 2,685 | Shanghai Putailai New Energy Technology | 7,892 | 0.05 |
| 2,100 | Shanghai RAAS Blood Products | 2,359 | 0.01 |
| 100 | Shanxi Xinghuaacun Fen Wine Factory | 3,240 | 0.02 |
| 11,700 | Shenwan Hongyuan Group | 7,295 | 0.05 |
| 2,040 | Shenzhen Capchem Technology | 13,551 | 0.08 |
| 720 | Shenzhen Dynanonic | 6,171 | 0.04 |
| 3,000 | Shenzhen Inovance Technology | 26,602 | 0.16 |
| 212 | Shenzhen Mindray Bio-Medical Electronics | 8,652 | 0.05 |
| 1,400 | Shenzhen Salubris Pharmaceuticals | 6,421 | 0.04 |
| 3,699 | Shenzhen Senior Technology Material | 8,010 | 0.05 |
| 2,442 | Shenzou International Group | 25,144 | 0.16 |
| 11,400 | Sichuan Chuantou Energy | 24,207 | 0.15 |
| 4,339 | Silergy | 70,690 | 0.44 |
| 31,000 | Sino Biopharmaceutical | 13,776 | 0.09 |
| 1,300 | Skshu Paint | 8,692 | 0.05 |
| 3,954 | Sungrow Power Supply | 48,638 | 0.30 |
| 1,159 | Sunny Optical Tech Group | 10,516 | 0.07 |
| 1,300 | Sunresin New Materials | 9,687 | 0.06 |
| 963 | TAL Education | 12,163 | 0.08 |
| 1,549 | Techtronic Industries | 18,459 | 0.11 |
| 15,623 | Tencent Holdings | 587,422 | 3.62 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 404 | Tencent Music Entertainment Group | 3,640 | 0.02 |
| 300 | Tianjin 712 Communication & Broadcasting | 1,328 | 0.01 |
| 592 | Tianqi Lithium | 4,638 | 0.03 |
| 5,200 | Titan Wind Energy Suzhou | 8,471 | 0.05 |
| 11,778 | Tongwei | 41,401 | 0.26 |
| 6,021 | Topsports International Holdings | 4,688 | 0.03 |
| 10,432 | Travelsky Technology | 18,036 | 0.11 |
| 151 | Trip Com Group | 5,438 | 0.03 |
| 1,402 | Trip.com Group | 49,842 | 0.31 |
| 2,400 | Tsinghua Unisplendour | 6,522 | 0.04 |
| 1,071 | Tsingtao Brewery | 7,187 | 0.04 |
| 195 | Weibo | 2,135 | 0.01 |
| 2,200 | Weihai Guangwei Composites | 8,240 | 0.05 |
| 1,800 | Western Securities | 1,610 | 0.01 |
| 2,300 | Westone Information Industry | 7,255 | 0.04 |
| 673 | Wuliangye Yibin | 13,261 | 0.08 |
| 1,721 | WuXi AppTec | 17,520 | 0.11 |
| 8,263 | Wuxi Biologics Cayman | 31,323 | 0.19 |
| 9,600 | Xinjiang Goldwind Science & Technology | 10,786 | 0.07 |
| 1,743 | XPeng | 12,877 | 0.08 |
| 1,080 | Yealink Network Technology | 4,482 | 0.03 |
| 420 | Yifeng Pharmacy Chain | 2,362 | 0.01 |
| 3,600 | Yintai Gold | 7,584 | 0.05 |
| 980 | Yum China Holdings | 41,581 | 0.26 |
| 840 | Yunnan Baiyao Group | 5,798 | 0.04 |
| 144 | Zai Lab | 3,936 | 0.02 |
| 142 | Zhangzhou Pientzhuang Pharmaceutical | 4,826 | 0.03 |
| 4,500 | Zhaojin Mining Industry | 5,596 | 0.03 |
| 3,300 | Zhejiang China Commodities City Group | 3,392 | 0.02 |
| 17,575 | Zhejiang Expressway | 11,726 | 0.07 |
| 600 | Zhejiang Huahai Pharmaceutical | 1,236 | 0.01 |
| 420 | Zhejiang Huayou Cobalt | 1,942 | 0.01 |
| 2,072 | Zhejiang SUPCON Technology | 13,196 | 0.08 |
| 4,500 | Zhejiang Weiming Environment Protection | 10,112 | 0.06 |
| 13,183 | Zhuzhou CSR Times Electric | 37,649 | 0.23 |
| 16,152 | ZTE | 44,838 | 0.28 |
| | | 4,388,180 | 27.13 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hong Kong (2022: 6.18%) | | | |
| India (2022: 14.00%) | | | |
| 3,892 | Adani Green Energy | 74,693 | 0.46 |
| 2,198 | Asian Paints | 89,871 | 0.56 |
| 2,842 | AU Small Finance | 26,892 | 0.17 |
| 585 | Avenue Supermarts | 28,701 | 0.18 |
| 2,528 | Axis Bank | 33,487 | 0.21 |
| 931 | Bajaj Finance | 81,983 | 0.51 |
| 3,194 | Bajaj Finserv | 64,706 | 0.40 |
| 472 | Bajaj Holdings & Investment | 43,532 | 0.27 |
| 4,210 | Berger Paints India | 30,591 | 0.19 |
| 71,740 | Bharat Electronics | 158,802 | 0.98 |
| 2,828 | Bharat Forge | 42,085 | 0.26 |
| 6,735 | Bharti Airtel | 83,542 | 0.52 |
| 191 | Britannia Industries | 12,253 | 0.08 |
| 4,717 | Cholamandalam Investment and Finance | 71,412 | 0.44 |
| 1,098 | Cipla | 16,445 | 0.10 |
| 559 | Colgate-Palmolive India | 16,994 | 0.11 |
| 882 | Container | 9,112 | 0.06 |
| 3,120 | Dabur India | 20,892 | 0.13 |
| 551 | Divi's Laboratories | 25,850 | 0.16 |
| 4,263 | DLF | 37,213 | 0.23 |
| 300 | Dr Reddys Laboratories | 20,902 | 0.13 |
| 1,512 | Godrej Consumer | 20,554 | 0.13 |
| 5,023 | Godrej Properties | 121,531 | 0.75 |
| 4,846 | Havells India | 79,663 | 0.49 |
| 4,164 | HCL Technologies | 73,363 | 0.45 |
| 1,745 | HDFC Asset Management | 67,209 | 0.42 |
| 3,067 | HDFC Standard Life Insurance | 23,835 | 0.15 |
| 2,460 | Hindustan Unilever | 78,753 | 0.49 |
| 1,971 | ICICI Lombard General Insurance | 33,636 | 0.21 |
| 1,843 | ICICI Prudential Life Insurance | 11,846 | 0.07 |
| 1,621 | Indian Railway Catering And Tourism | 17,288 | 0.11 |
| 880 | Info Edge | 54,358 | 0.34 |
| 10,202 | Infosys | 189,160 | 1.16 |
| 960 | Jubilant Foodworks | 6,519 | 0.04 |
| 3,535 | Kotak Mahindra Bank | 81,058 | 0.50 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 755 | Lupin | 12,003 | 0.07 |
| 4,524 | Marico | 29,820 | 0.18 |
| 1,190 | Max Healthcare Institute | 9,814 | 0.06 |
| 1,749 | Muthoot Finance | 31,029 | 0.19 |
| 108 | Nestle India | 34,498 | 0.21 |
| 27 | Page Industries | 12,496 | 0.08 |
| 1,125 | PI Industries | 47,533 | 0.29 |
| 713 | Pidilite Industries | 23,264 | 0.14 |
| 1,501 | SBI Cards and Payment Services | 13,702 | 0.08 |
| 1,708 | SBI Life Insurance | 29,405 | 0.18 |
| 1,175 | Seimens India | 56,830 | 0.35 |
| 2,230 | Shriram Transport Finance | 55,025 | 0.34 |
| 3,212 | Sun Pharmaceuticals | 48,614 | 0.30 |
| 2,908 | Tata Consultancy | 132,565 | 0.82 |
| 2,127 | Tata Global Beverages | 27,780 | 0.17 |
| 2,910 | Tech Mahindra | 44,505 | 0.28 |
| 1,464 | Titan Industries | 64,663 | 0.40 |
| 942 | Torrent Pharmaceuticals | 26,099 | 0.16 |
| 1,430 | Trent | 52,498 | 0.32 |
| 1,469 | United Spirits | 19,732 | 0.12 |
| 9,086 | Wipro | 51,461 | 0.32 |
| 21,057 | Zomato | 31,302 | 0.19 |
| | | 2,703,369 | 16.71 |
| Indonesia (2022: 0.63%) | | | |
| 161,794 | Bank Central Asia | 98,776 | 0.61 |
| 317,400 | Merdeka Copper Gold | 55,659 | 0.34 |
| 50,665 | Sarana Menara Nusantara | 3,258 | 0.02 |
| | | 157,693 | 0.97 |
| Ireland (2022: 0.16%) | | | |
| 1,487 | James Hardie Industries | 57,318 | 0.35 |
| | | 57,318 | 0.35 |
| Malaysia (2022: 0.84%) | | | |
| 6,347 | Genting Malaysia | 3,716 | 0.02 |
| 5,324 | Hong Leong Bank | 21,899 | 0.14 |
| 8,673 | IHH Healthcare | 11,382 | 0.07 |
| 13,894 | Malayan Banking | 26,881 | 0.17 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (continued) | | | |
| 3,197 | Malaysia Airports Holdings | 5,120 | 0.03 |
| 8,247 | Maxis | 6,910 | 0.04 |
| 57,094 | Public Bank Berhad | 53,304 | 0.33 |
| | | <hr/> | |
| | | 129,212 | 0.80 |
| New Zealand (2022: 1.23%) | | | |
| 1,436 | Auckland International Airport | 8,001 | 0.05 |
| 27,718 | Mercury NZ | 115,827 | 0.72 |
| 28,848 | Meridian Energy | 101,189 | 0.63 |
| 54 | XERO | 4,138 | 0.03 |
| | | <hr/> | |
| | | 229,155 | 1.43 |
| Philippines (2022: 0.19%) | | | |
| 1,280 | Bank of the Philippine Islands | 2,400 | 0.01 |
| 669 | Jollibee Foods | 3,037 | 0.02 |
| | | <hr/> | |
| | | 5,437 | 0.03 |
| Singapore (2022: 4.29%) | | | |
| 24,791 | Ascendas Real Estate Investment Trust | 56,945 | 0.35 |
| 49,792 | CapitaMall Trust | 77,759 | 0.48 |
| 11,355 | City Developments | 57,244 | 0.35 |
| 5,806 | DBS Group Holdings | 147,054 | 0.91 |
| 31,019 | Genting Singapore | 23,515 | 0.15 |
| 6,042 | Grab Holdings | 20,362 | 0.13 |
| 8,939 | Mapletree Logistics Trust | 11,791 | 0.07 |
| 302 | Sea | 12,231 | 0.08 |
| 4,796 | Singapore Exchange | 35,740 | 0.22 |
| 23,762 | Singapore Telecommunications | 44,494 | 0.28 |
| 3,828 | United Overseas Bank | 82,561 | 0.51 |
| 2,853 | UOL Group | 13,583 | 0.08 |
| | | <hr/> | |
| | | 583,279 | 3.61 |
| South Korea (2022: 11.96%) | | | |
| 66 | Amorepacific | 7,431 | 0.05 |
| 396 | Celltrion | 61,957 | 0.38 |
| 88 | Celltrion Pharm | 6,300 | 0.04 |
| 271 | Coway | 12,036 | 0.07 |
| 708 | Daum Kakao | 29,850 | 0.18 |
| 1,069 | Ecopro BM | 239,050 | 1.48 |
| 27 | Hanmi Pharm Company | 7,390 | 0.05 |
| 432 | HLB | 17,006 | 0.11 |
| 16 | HYBE | 2,901 | 0.02 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,414 | KakaoBank | 31,290 | 0.19 |
| 385 | Kangwon Land | 4,783 | 0.03 |
| 47 | Krafton | 7,065 | 0.04 |
| 278 | Kum Yang | 23,571 | 0.15 |
| 125 | L&F | 19,800 | 0.12 |
| 48 | LG Energy Solution | 15,933 | 0.10 |
| 26 | LG Household & Healthcare | 7,167 | 0.04 |
| 188 | Meritz Financial Group | 8,627 | 0.05 |
| 39 | N C Soft | 7,283 | 0.05 |
| 412 | Naver | 71,658 | 0.44 |
| 73 | Netmarble Games | 3,293 | 0.02 |
| 24 | Orion | 2,164 | 0.01 |
| 45 | Samsung Biologics | 26,555 | 0.16 |
| 1,969 | Samsung Electro Mechanics | 234,219 | 1.45 |
| 10,046 | Samsung Electronics | 612,323 | 3.79 |
| 1,646 | Samsung Electronics (Preference Shares) | 79,622 | 0.49 |
| 367 | Samsung Life Insurance | 19,690 | 0.12 |
| 497 | Samsung SDI | 182,145 | 1.13 |
| 761 | Samsung Securities | 22,749 | 0.14 |
| 620 | SK Biopharmaceuticals | 48,333 | 0.30 |
| 35 | SK Bioscience | 1,956 | 0.01 |
| 1,345 | Sk hynix | 147,774 | 0.91 |
| 496 | SK IE Technology | 30,386 | 0.19 |
| 6,240 | Woori Investment & Security | 50,050 | 0.31 |
| 204 | Yuhan | 10,898 | 0.07 |
| | | 2,053,255 | 12.69 |
| Taiwan (2022: 11.85%) | | | |
| 5,573 | E Ink Holdings | 35,773 | 0.22 |
| 2,172 | Accton Technology | 37,013 | 0.23 |
| 2,397 | Advantech | 29,054 | 0.18 |
| 421 | AirTac International | 13,855 | 0.09 |
| 35,061 | Cathay Financials Holding | 52,265 | 0.32 |
| 4,894 | Chailease Holding | 30,776 | 0.19 |
| 30,947 | Delta Electronics | 316,120 | 1.95 |
| 48,982 | E.Sun Financial Holding | 41,177 | 0.25 |
| 669 | Eclat Textile Company | 12,251 | 0.08 |
| 226 | eMemory Technology | 18,041 | 0.11 |
| 1,935 | Feng Tay Enterprise | 11,033 | 0.07 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 48,041 | First Financial Holding | 42,890 | 0.27 |
| 488 | Globalwafers | 9,334 | 0.06 |
| 49,945 | Hua Nan Financials Holdings | 36,372 | 0.22 |
| 310 | Largan Precision | 28,989 | 0.18 |
| 4,779 | MediaTek | 158,052 | 0.98 |
| 46,174 | Mega Financial Holding | 58,977 | 0.36 |
| 961 | Mega Financial Holding (Rights) | 194 | 0.00 |
| 1,929 | Nanya Technology | 4,902 | 0.03 |
| 497 | Nien Made Enterprise | 5,716 | 0.04 |
| 1,575 | Novatek Microelectronics | 26,532 | 0.16 |
| 982 | PharmaEssentia | 11,071 | 0.07 |
| 1,611 | Realtek Semiconductor | 24,750 | 0.15 |
| 4,894 | Shanghai Commercial & Savings Bank | 7,463 | 0.05 |
| 86,211 | Taiwan High Speed Rail | 86,238 | 0.53 |
| 66,476 | Taiwan Semiconductor Manufacturing | 1,284,445 | 7.94 |
| 3,594 | United Microelectronics | 6,160 | 0.04 |
| 561 | Yageo | 10,913 | 0.07 |
| | | 2,400,356 | 14.84 |
| Thailand (2022: 4.13%) | | | |
| 17,408 | Airports of Thailand | 30,473 | 0.19 |
| 351,499 | Asset World | 36,661 | 0.23 |
| 37,712 | Bangkok Dusit Medical Services | 30,660 | 0.19 |
| 45,920 | Bangkok Expressway & Metro | 10,696 | 0.07 |
| 347,022 | BTS Group Holdings | 73,710 | 0.46 |
| 504 | Bumrungrad Hospital | 3,278 | 0.02 |
| 11,898 | Central Pattana | 24,401 | 0.15 |
| 30,081 | Energy Absolute | 38,998 | 0.24 |
| 24,540 | Home Product Center | 8,412 | 0.05 |
| 24,270 | Intouch Holdings | 50,840 | 0.31 |
| 45,655 | Krungthai Card | 58,185 | 0.36 |
| 14,790 | Minor International | 12,782 | 0.08 |
| 2,844 | Muangthai Capital | 3,750 | 0.02 |
| 37,125 | Siam Commercial Bank | 115,293 | 0.71 |
| | | 498,139 | 3.08 |
| | Total equities (2022: 99.18%)* | 16,148,953 | 99.84 |

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| | Futures (2022: Nil)** | | |
| 1 | HKG HSCEI Futures Jan 24 | 909 | 0.01 |
| 2 | KFE Kospi200 Mini Futures Jan 24 | 1,696 | 0.01 |
| | Total futures (Notional amount: USD65,089) | 2,605 | 0.02 |
| | Cash and/or other net assets | 22,605 | 0.14 |
| | Net assets attributable to holders of redeemable participating shares | 16,174,163 | 100.00 |
| | | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | | |
| *Transferable securities admitted to an official stock exchange listing | | 16,148,953 | 99.48 |
| **Financial derivative instruments dealt in on a regulated market | | 2,605 | 0.02 |
| Other assets | | 81,287 | 0.50 |
| Total assets | | 16,232,845 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Australia | 17.96 | 13.63 |
| China | 27.13 | 30.09 |
| Hong Kong | 0.00 | 6.18 |
| India | 16.71 | 14.00 |
| South Korea | 12.69 | 11.96 |
| Taiwan | 14.84 | 11.85 |
| Other* | 10.51 | 11.47 |
| | 99.84 | 99.18 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 11 April 2022.

*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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| China (2022: 40.73%) | | | |
| 2,100 | CNGR Advanced Material | 14,489 | 0.01 |
| 6,242 | 360 DigiTech | 98,748 | 0.04 |
| 23,404 | 360 Security Technology | 29,614 | 0.01 |
| 351 | 3peak | 7,212 | 0.00 |
| 94,933 | 3SBio | 91,425 | 0.04 |
| 37,256 | AAC Technologies Holdings | 110,691 | 0.04 |
| 893 | ACM Research Shanghai | 13,094 | 0.01 |
| 1,892 | Advanced Micro-Fabrication Equipment | 40,813 | 0.02 |
| 9,255 | AECC Aviation Power | 48,585 | 0.02 |
| 1,678,521 | Agricultural Bank of China | 679,972 | 0.27 |
| 587,744 | AIA Group | 5,122,075 | 2.02 |
| 29,955 | Aier Eye Hospital | 66,552 | 0.03 |
| 900 | AIMA Technology Group | 3,165 | 0.00 |
| 131,664 | Air China | 97,986 | 0.04 |
| 25,843 | Akeso | 153,564 | 0.06 |
| 833,670 | Alibaba Group | 8,071,339 | 3.18 |
| 277,281 | Alibaba Health Information Technology | 150,562 | 0.06 |
| 217,842 | Aluminium Corp Of China | 117,972 | 0.05 |
| 1,341 | Amlogic (Shanghai) | 11,795 | 0.00 |
| 4,416 | Angel Yeast | 21,818 | 0.01 |
| 74,766 | Anhui Conch Cement | 183,195 | 0.07 |
| 6,550 | Anhui Gujing Distillery | 118,391 | 0.05 |
| 4,732 | Anhui Honglu Steel Construction Group | 14,441 | 0.01 |
| 7,300 | Anhui Jianghuai Automobile | 16,557 | 0.01 |
| 2,148 | Anhui Kouzi Distillery | 13,665 | 0.01 |
| 1,366 | Anhui Yingjia Distillery | 12,717 | 0.01 |
| 1,600 | Anker Innovations Technology | 19,908 | 0.01 |
| 65,361 | Anta Sports Products | 634,061 | 0.25 |
| 6,000 | Apeloa Pharmaceutical | 12,968 | 0.01 |
| 4,100 | Asia-potash International Investment (Guangzhou) | 15,109 | 0.01 |
| 1,304 | ASR Microelectronics | 12,900 | 0.01 |
| 1,002 | Asymchem Laboratories Tianjin | 16,337 | 0.01 |
| 3,000 | Autobio Diagnostics | 24,019 | 0.01 |
| 3,471 | Autohome | 97,396 | 0.04 |
| 7,233 | Avary Holding Shenzhen | 22,672 | 0.01 |
| 4,068 | AVIC Aero-Engine Controls | 11,369 | 0.00 |
| 32,240 | Avic Capital | 14,081 | 0.01 |
| 3,352 | AVIC Helicopter | 18,138 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 135,188 | AviChina Industry & Technology | 57,998 | 0.02 |
| 17,200 | BAIC BluePark New Energy Technology | 14,807 | 0.01 |
| 115,478 | Baidu | 1,716,963 | 0.68 |
| 58,274 | Bank of Beijing | 37,073 | 0.01 |
| 8,916 | Bank of Changsha | 8,540 | 0.00 |
| 15,932 | Bank of Chengdu | 25,194 | 0.01 |
| 4,150,102 | Bank of China | 1,603,073 | 0.63 |
| 558,622 | Bank of Communications | 370,391 | 0.15 |
| 20,693 | Bank of Hangzhou | 29,090 | 0.01 |
| 47,850 | Bank of Jiangsu | 44,956 | 0.02 |
| 27,282 | Bank of Nanjin | 28,276 | 0.01 |
| 20,420 | Bank of Ningbo | 57,670 | 0.02 |
| 46,736 | Bank of Shanghai | 39,184 | 0.02 |
| 12,400 | Bank of Suzhou | 11,250 | 0.00 |
| 59,198 | Baoshan Iron & Steel | 49,300 | 0.02 |
| 34,960 | BeiGene | 492,934 | 0.20 |
| 5,184 | Beijing Dabeinong Technology | 4,339 | 0.00 |
| 2,500 | Beijing Easpring Material Technology | 13,412 | 0.01 |
| 2,000 | Beijing E-Hualu Information Technology | 8,834 | 0.00 |
| 11,424 | Beijing Enlight Media | 13,076 | 0.01 |
| 25,774 | Beijing Enterprises Holdings | 89,615 | 0.04 |
| 249,290 | Beijing Enterprises Water Group | 55,550 | 0.02 |
| 1,252 | Beijing Kingsoft Office Software | 55,597 | 0.02 |
| 3,700 | Beijing Kunlun Tech | 19,434 | 0.01 |
| 4,676 | Beijing New Building Materials | 15,340 | 0.01 |
| 3,800 | Beijing Oriental Yuhong Waterproof Technology | 10,246 | 0.00 |
| 408 | Beijing Roborock Technology | 16,213 | 0.01 |
| 8,484 | Beijing Shiji Information Technology | 11,605 | 0.00 |
| 7,100 | Beijing Tiantan Biological Products | 30,850 | 0.01 |
| 3,403 | Beijing Tongrentang | 25,664 | 0.01 |
| 3,964 | Beijing United Information Technology | 12,253 | 0.00 |
| 2,532 | Beijing Wantai Biological Pharmacy Enterprise | 26,715 | 0.01 |
| 3,400 | Beijing Yanjing Brewery | 4,121 | 0.00 |
| 150,903 | Beijing-Shanghai High Speed Railway | 104,267 | 0.04 |
| 25,700 | Beiqi Foton Motor | 9,853 | 0.00 |
| 2,100 | Bethel Automotive Safety Systems | 20,438 | 0.01 |
| 2,300 | Betta Pharmaceuticals | 16,651 | 0.01 |
| 2,016 | BGI Genomics | 13,590 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 9,399 | Bilibili | 112,665 | 0.04 |
| 1,126 | Bloomage Biotechnology | 10,584 | 0.00 |
| 192,458 | BOC Hong Kong Holdings | 522,518 | 0.21 |
| 11,500 | BOC International China | 16,619 | 0.01 |
| 118,588 | BOE Technology Group | 64,951 | 0.03 |
| 186,959 | Bosideng International Holdings | 84,039 | 0.03 |
| 154,000 | Briilliance China Automotive Holdings | 85,791 | 0.03 |
| 4,468 | BTG Hotels Group | 9,801 | 0.00 |
| 89,093 | Budweiser Brewing | 166,809 | 0.07 |
| 59,125 | BYD | 1,625,392 | 0.64 |
| 40,410 | BYD Electronic International | 189,409 | 0.07 |
| 5,796 | By-health | 13,862 | 0.01 |
| 37,085 | C & D International Investment Group | 79,028 | 0.03 |
| 14,989 | Caitong Securities | 16,335 | 0.01 |
| 996 | Cambricon Technologies | 18,878 | 0.01 |
| 1,793 | Cathay Biotech | 13,844 | 0.01 |
| 9,996 | CECEP Solar Energy | 7,833 | 0.00 |
| 24,730 | CECEP Wind Power | 10,419 | 0.00 |
| 581,651 | CGN Power | 160,435 | 0.06 |
| 977 | Changchun High & New Technolog Industry Group | 20,005 | 0.01 |
| 20,352 | Changjiang Securities | 15,377 | 0.01 |
| 820 | Changzhou Xingyu Automotive Lighting Systems | 15,098 | 0.01 |
| 7,536 | Chaozhou Three-Circle Group | 31,168 | 0.01 |
| 4,500 | Chengxin Lithium Group | 14,377 | 0.01 |
| 7,100 | Chifeng Jilong Gold Mining | 13,969 | 0.01 |
| 6,164 | China Baoan Group | 10,163 | 0.00 |
| 507,321 | China Cinda Asset Management | 50,677 | 0.02 |
| 453,706 | China CITIC Bank | 213,822 | 0.08 |
| 108,446 | China Coal Energy | 98,606 | 0.04 |
| 137,969 | China Communications Services | 57,247 | 0.02 |
| 4,953,917 | China Construction Bank | 2,959,441 | 1.16 |
| 13,946 | China CSSC Holdings | 57,660 | 0.02 |
| 53,712 | China Eastern Airlines | 29,268 | 0.01 |
| 96,581 | China Energy Engineering | 28,484 | 0.01 |
| 320,976 | China Everbright Bank | 110,622 | 0.04 |
| 189,072 | China Everbright International | 61,502 | 0.02 |
| 186,697 | China Feihe | 102,093 | 0.04 |
| 5,800 | China Film | 9,970 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 197,684 | China Galaxy Securities | 122,714 | 0.05 |
| 139,411 | China Gas Holdings | 137,651 | 0.05 |
| 13,148 | China Great Wall Securities | 14,772 | 0.01 |
| 11,328 | China Greatwall Technology Group | 16,100 | 0.01 |
| 117,650 | China Hongqiao Group | 96,277 | 0.04 |
| 548,552 | China Huishan Dairy Holdings** | 0 | 0.00 |
| 82,884 | China International Capital | 146,077 | 0.06 |
| 11,300 | China International Capital Corp | 12,664 | 0.01 |
| 6,246 | China International Travel Service | 73,411 | 0.03 |
| 15,306 | China Jushi | 21,130 | 0.01 |
| 390,775 | China Life Insurance | 531,945 | 0.21 |
| 20,806 | China Literature | 77,404 | 0.03 |
| 171,047 | China Longyuan Power Group | 129,678 | 0.05 |
| 66,477 | China Medical System Holdings | 117,825 | 0.05 |
| 7,220 | China Meheco | 11,326 | 0.00 |
| 161,708 | China Mengniu Dairy | 434,891 | 0.17 |
| 263,523 | China Merchants Bank | 945,201 | 0.37 |
| 16,200 | China Merchants Energy Shipping | 13,378 | 0.01 |
| 76,348 | China Merchants Port Holdings | 104,032 | 0.04 |
| 22,804 | China Merchants Securities | 43,683 | 0.02 |
| 26,998 | China Merchants Shekou Industrial Zone Holdings | 36,133 | 0.01 |
| 5,200 | China Minmetals Rare Earth | 20,207 | 0.01 |
| 449,288 | China Minsheng Banking | 172,728 | 0.07 |
| 254,098 | China Molybdenum | 149,233 | 0.06 |
| 193,633 | China National Building Material | 82,824 | 0.03 |
| 21,326 | China National Chemical Engineering | 19,048 | 0.01 |
| 3,600 | China National Medicines | 14,470 | 0.01 |
| 57,992 | China National Nuclear Power | 61,082 | 0.02 |
| 4,075 | China National Software & Service | 20,751 | 0.01 |
| 12,448 | China Northern Rare Earth Group High-Tech | 33,810 | 0.01 |
| 98,963 | China Oilfield Services | 101,136 | 0.04 |
| 196,472 | China Overseas Land & Investment | 346,217 | 0.14 |
| 59,831 | China Overseas Property Holdings | 44,901 | 0.02 |
| 153,098 | China Pacific Insurance | 338,885 | 0.13 |
| 1,374,213 | China Petroleum & Chemical | 746,519 | 0.30 |
| 257,302 | China Power International Development | 94,570 | 0.04 |
| 287,885 | China Railway Group | 151,880 | 0.06 |
| 11,328 | China Railway Signal & Communication | 6,968 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 83,085 | China Resources Beer Holdings | 363,897 | 0.14 |
| 47,631 | China Resources Gas Group | 156,156 | 0.06 |
| 162,181 | China Resources Land | 581,550 | 0.23 |
| 3,277 | China Resources Microelectronics | 20,567 | 0.01 |
| 36,851 | China Resources Mixc Lifestyle Services | 131,433 | 0.05 |
| 85,552 | China Resources Pharmaceutical Group | 56,205 | 0.02 |
| 95,628 | China Resources Power Holdings | 191,536 | 0.08 |
| 3,652 | China Resources Sanjiu Medical & Pharmaceutical | 25,505 | 0.01 |
| 195,006 | China Shenhua Energy | 687,800 | 0.27 |
| 33,900 | China Shipping Development | 11,140 | 0.00 |
| 136,338 | China Southern Airline | 71,685 | 0.03 |
| 135,647 | China State Construction Engineering | 91,630 | 0.04 |
| 102,133 | China State Construction International Holdings | 118,109 | 0.05 |
| 78,784 | China Taiping Insurance Holdings | 67,801 | 0.03 |
| 94,372 | China Three Gorges Renewables Group | 57,917 | 0.02 |
| 5,656 | China Tourism Group Duty Free | 55,520 | 0.02 |
| 2,210,409 | China Tower | 232,122 | 0.09 |
| 139,894 | China Traditional Chinese Medicine | 70,408 | 0.03 |
| 93,197 | China United Network Communications | 57,327 | 0.02 |
| 141,959 | China Vanke | 147,204 | 0.06 |
| 17,400 | China Xd Electric | 12,047 | 0.00 |
| 76,345 | China Yangtze Power | 250,245 | 0.10 |
| 892 | China Zhenhua Group | 7,371 | 0.00 |
| 66,308 | China Zheshang Bank | 23,467 | 0.01 |
| 137,207 | Chinasoft International | 105,253 | 0.04 |
| 814 | Chongqing Brewery | 7,596 | 0.00 |
| 25,400 | Chongqing Changan Automobile | 60,035 | 0.02 |
| 14,088 | Chongqing Rural Commercial Bank | 8,072 | 0.00 |
| 2,600 | Chongqing Taiji Industry Group | 16,964 | 0.01 |
| 8,175 | Chongqing Zhifei Biological Products | 70,159 | 0.03 |
| 105,721 | Chow Tai Fook Jewellery | 157,324 | 0.06 |
| 298,075 | CITIC | 297,748 | 0.12 |
| 130,954 | CITIC Securities | 298,079 | 0.12 |
| 101,090 | CK Asset Holdings | 507,486 | 0.20 |
| 135,550 | CK Hutchison Holdings | 726,482 | 0.29 |
| 32,046 | CK Infrastructure Holdings | 177,291 | 0.07 |
| 84,291 | CLP Holdings | 695,718 | 0.28 |
| 20,800 | CNPC Capital | 15,774 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 13,506 | Contemporary Amperex Technology | 309,663 | 0.12 |
| 73,360 | COSCO SHIPPING Energy Transportation | 74,634 | 0.03 |
| 201,472 | COSCO Shipping Holdings | 216,068 | 0.09 |
| 71,031 | COSCO SHIPPING Ports | 51,304 | 0.02 |
| 644,268 | Country Garden Holdings | 64,356 | 0.03 |
| 113,239 | Country Garden Services Holdings | 97,888 | 0.04 |
| 297,174 | CRRC | 153,114 | 0.06 |
| 14,401 | CSC Financial | 47,851 | 0.02 |
| 2,100 | CSPC Innovation | 10,800 | 0.00 |
| 464,499 | CSPC Pharmaceutical Group | 431,868 | 0.17 |
| 48,253 | Dalian Port | 9,826 | 0.00 |
| 46,330 | Daqin Railway | 46,912 | 0.02 |
| 3,109 | Daqo New Energy | 82,699 | 0.03 |
| 891 | DaShenLin Pharmaceutical Group | 3,116 | 0.00 |
| 28,700 | Datang International Power Generation | 9,754 | 0.00 |
| 13,280 | DHC Software | 11,507 | 0.00 |
| 5,460 | Do-Fluoride New Materials | 11,671 | 0.00 |
| 736 | Dong-E-E-Jiao | 5,098 | 0.00 |
| 11,568 | Dongfang Electric | 23,751 | 0.01 |
| 129,902 | Dongfeng Motor Group | 64,714 | 0.03 |
| 12,472 | Dongxing Securities | 14,415 | 0.01 |
| 47,899 | East Money Information | 94,445 | 0.04 |
| 800 | Eastroc Beverage | 20,505 | 0.01 |
| 2,324 | Ecovacs Robotics | 13,525 | 0.01 |
| 1,061 | Empyrean Technology | 15,772 | 0.01 |
| 40,539 | ENN Energy Holdings | 298,518 | 0.12 |
| 8,246 | ENN Natual Gas | 19,478 | 0.01 |
| 996 | Eoptolink Technology | 6,899 | 0.00 |
| 112,292 | ESR Cayman | 155,311 | 0.06 |
| 5,960 | Eve Energy | 35,322 | 0.01 |
| 11,964 | Everbright Securities | 25,909 | 0.01 |
| 35,647 | Everdisplay Optronics Shanghai | 12,165 | 0.00 |
| 11,893 | Fangda Carbon New Material | 8,752 | 0.00 |
| 98,931 | Far East Horizon | 77,791 | 0.03 |
| 3,761 | Farasis Energy | 8,615 | 0.00 |
| 12,744 | FAW Jiefang Group | 15,213 | 0.01 |
| 14,080 | First Capital Securities | 11,488 | 0.00 |
| 24,231 | Flat Glass Group | 46,779 | 0.02 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 50,739 | Focus Media Information | 45,034 | 0.02 |
| 15,560 | Foshan Haitian Flavouring & Food | 82,929 | 0.03 |
| 134,601 | Fosun International | 79,121 | 0.03 |
| 24,640 | Founder Securities | 27,891 | 0.01 |
| 40,688 | Foxconn Industrial Internet | 86,398 | 0.03 |
| 440 | Fu Jian Anjoy Foods | 6,464 | 0.00 |
| 6,384 | Fujian Sunner Development | 15,403 | 0.01 |
| 2,829 | Futu Holdings | 154,548 | 0.06 |
| 35,099 | Fuyao Glass Industry Group | 172,723 | 0.07 |
| 111,838 | Galaxy Entertainment Group | 626,609 | 0.25 |
| 5,143 | GalaxyCore | 14,785 | 0.01 |
| 20,697 | Ganfeng Lithium | 78,191 | 0.03 |
| 384 | G-bits Network Technology Xiamen | 13,219 | 0.01 |
| 1,056,074 | GCL Technology Holdings | 167,705 | 0.07 |
| 62,400 | GD Power Development | 36,455 | 0.01 |
| 44,429 | GDS Holdings | 51,549 | 0.02 |
| 306,658 | Geely Automobiles | 337,347 | 0.13 |
| 17,102 | GEM | 13,114 | 0.01 |
| 16,568 | Gemdale | 10,145 | 0.00 |
| 59,945 | Genscript Biotech | 152,462 | 0.06 |
| 69,730 | GF Securities | 96,911 | 0.04 |
| 6,600 | Giant Network Group | 10,326 | 0.00 |
| 1,956 | Gigadevice Semiconductor Beijing | 25,379 | 0.01 |
| 2,050 | Ginlong Technologies | 20,124 | 0.01 |
| 12,212 | GoerTek | 36,033 | 0.01 |
| 900 | Gongniu Group | 12,090 | 0.00 |
| 127,967 | Great Wall Motor | 183,084 | 0.07 |
| 10,372 | Gree Electric | 46,859 | 0.02 |
| 38,000 | Greenland Holdings | 12,274 | 0.00 |
| 64,643 | Greentown China Holdings | 65,814 | 0.03 |
| 9,468 | GRG Banking Equipment | 16,302 | 0.01 |
| 1,500 | Guangdong Dongyangguang Aluminium | 1,544 | 0.00 |
| 4,252 | Guangdong Haid Group | 26,818 | 0.01 |
| 151,101 | Guangdong Investment | 109,912 | 0.04 |
| 28,128 | Guanghui Energy | 28,205 | 0.01 |
| 173,785 | Guangzhou Automobile Group | 93,895 | 0.04 |
| 8,300 | Guangzhou Baiyun International Airport | 11,400 | 0.00 |
| 4,264 | Guangzhou Baiyunshan Pharmaceutical | 17,126 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 10,892 | Guangzhou Haige Communications | 19,656 | 0.01 |
| 2,484 | Guangzhou Kingmed Diagnostics | 21,827 | 0.01 |
| 1,948 | Guangzhou Shiyuan Electronic Technology | 12,519 | 0.00 |
| 6,676 | Guangzhou Tinci Materials Technology | 23,514 | 0.01 |
| 14,344 | Guangzhou Yuexiu Financial | 12,127 | 0.00 |
| 9,000 | Guolian Securities | 13,701 | 0.01 |
| 18,964 | Guosen Securities | 22,744 | 0.01 |
| 24,062 | Guotai Junan Securities | 50,283 | 0.02 |
| 6,476 | Guoxuan High-Tech | 19,554 | 0.01 |
| 13,598 | Guoyuan Securities | 13,043 | 0.01 |
| 85,733 | Haidilao International | 159,640 | 0.06 |
| 146,366 | Haier Smart Home | 416,019 | 0.16 |
| 94,616 | Hainan Airlines | 18,204 | 0.01 |
| 23,000 | Hainan Airport Infrastructure | 11,951 | 0.00 |
| 29,008 | Haitian International Holdings | 71,772 | 0.03 |
| 168,151 | Haitong Securities | 111,890 | 0.04 |
| 563,281 | Hanergy Mobile Energy Holding** | 0 | 0.00 |
| 92,067 | Hang Lung Properties | 128,281 | 0.05 |
| 39,454 | Hang Seng Bank | 460,045 | 0.18 |
| 5,700 | Hang Zhou Great Star Industrial | 18,027 | 0.01 |
| 11,800 | Hangzhou Binjiang Real Estate | 12,048 | 0.00 |
| 600 | Hangzhou Chang Chuan Technology | 3,201 | 0.00 |
| 7,994 | Hangzhou First Applied Material | 27,247 | 0.01 |
| 3,340 | Hangzhou Lion Electronics | 12,848 | 0.01 |
| 2,960 | Hangzhou Oxygen Plant Group | 12,142 | 0.00 |
| 5,141 | Hangzhou Robam Appliances | 15,725 | 0.01 |
| 4,324 | Hangzhou Silan Microelectronics | 13,864 | 0.01 |
| 2,096 | Hangzhou Tigermed Consulting | 16,181 | 0.01 |
| 62,866 | Hansoh Pharmaceutical | 126,882 | 0.05 |
| 4,400 | Hebei Hengshui Laobaigan Liquor | 13,934 | 0.01 |
| 1,600 | Hebei Yangyuan Zhihui Beverage | 4,777 | 0.00 |
| 7,724 | Heilongjiang Agriculture | 12,984 | 0.01 |
| 3,600 | Henan Shenhua Coal & Power | 8,494 | 0.00 |
| 10,640 | Henan Shuanghui | 39,912 | 0.02 |
| 75,209 | Henderson Land Development | 231,640 | 0.09 |
| 264,788 | Heng Ten Networks Group | 58,664 | 0.02 |
| 32,566 | Hengan International | 121,154 | 0.05 |
| 7,400 | Hengdian Group Dmegc Magnetics | 14,071 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 19,477 | Hengli Petrochemical | 36,024 | 0.01 |
| 9,000 | Hengtong Optic-Electric | 15,091 | 0.01 |
| 16,312 | Hengyi Petrochemical | 15,394 | 0.01 |
| 31,003 | Hesteel | 9,274 | 0.00 |
| 6,000 | Hisense Visual Technology | 17,611 | 0.01 |
| 1,630 | Hithink RoyalFlush Information | 35,910 | 0.01 |
| 574,707 | HK & China Gas | 440,126 | 0.17 |
| 191,935 | HKT Trust | 229,087 | 0.09 |
| 61,641 | Hong Kong Exchanges and Clearing | 2,115,602 | 0.83 |
| 2,631 | Hongfa Technology | 10,213 | 0.00 |
| 53,610 | Hongkong Land Holdings | 186,563 | 0.07 |
| 3,664 | Horizon Construction Development | 2,154 | 0.00 |
| 2,398 | Hoshine Silicon Industry | 17,175 | 0.01 |
| 31,250 | Hua Hong Semiconductor | 75,558 | 0.03 |
| 28,700 | Huadian Power International | 20,717 | 0.01 |
| 4,102 | Huadong Medicine | 23,884 | 0.01 |
| 18,288 | Huafon Chemical | 17,233 | 0.01 |
| 4,900 | Huagong Tech | 20,479 | 0.01 |
| 6,499 | Huaibei Mining Holdings | 15,178 | 0.01 |
| 6,056 | Hualan Biological Engineering | 18,821 | 0.01 |
| 252,301 | Huaneng Power International | 148,003 | 0.06 |
| 83,315 | Huatai Securities | 117,919 | 0.05 |
| 11,712 | Huaxi Securities | 12,764 | 0.01 |
| 29,978 | Huaxia Bank | 23,660 | 0.01 |
| 7,537 | HUAYU Automotive Systems | 17,232 | 0.01 |
| 10,630 | Huazhu Group | 355,467 | 0.14 |
| 400 | Hubei Feilihua Quartz Glass | 2,054 | 0.00 |
| 4,500 | Hubei Jumpcan Pharmaceutical | 19,863 | 0.01 |
| 5,800 | Hubei Xingfa Chemicals Group | 14,865 | 0.01 |
| 1,366 | Huizhou Desay Sv Automotive | 24,845 | 0.01 |
| 5,517 | Humanwell Healthcare Group | 19,261 | 0.01 |
| 17,746 | Hunan Valin Steel | 12,835 | 0.01 |
| 5,797 | Hundsun Technologies | 23,414 | 0.01 |
| 6,192 | Huolinhe Opencut Coal Industry | 12,409 | 0.00 |
| 485 | Hwatsing Technology | 12,785 | 0.01 |
| 16,865 | Hygeia Healthcare Holdings | 76,241 | 0.03 |
| 5,164 | Hygon Information Technology | 51,476 | 0.02 |
| 6,366 | Iflytek | 41,465 | 0.02 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 642 | Imeik Technology Development | 26,537 | 0.01 |
| 3,526,360 | Industrial & Commercial Bank of China | 1,760,317 | 0.70 |
| 61,822 | Industrial Bank | 140,737 | 0.06 |
| 15,920 | Industrial Securities | 13,124 | 0.01 |
| 1,904 | Ingenic Semiconductor | 17,287 | 0.01 |
| 61,099 | Inner Mongolia | 94,153 | 0.04 |
| 159,168 | Inner Mongolia BaoTou Steel Union | 32,636 | 0.01 |
| 29,712 | Inner Mongolia Junzheng Energy | 15,606 | 0.01 |
| 17,561 | Inner Mongolia Yili Industrial Group | 65,972 | 0.03 |
| 13,100 | Inner Mongolia Yuan Xing Energy | 10,799 | 0.00 |
| 61,547 | Innovent Biologics | 336,956 | 0.13 |
| 4,428 | Inspur Electronic Information | 20,646 | 0.01 |
| 22,852 | IQIYI | 111,518 | 0.04 |
| 79 | iRay Technology | 3,609 | 0.00 |
| 1,700 | Isoftstone Information Technology Group | 11,030 | 0.00 |
| 11,685 | JA Solar Technology | 34,002 | 0.01 |
| 8,108 | Jardine Matheson | 334,130 | 0.13 |
| 3,792 | Jason Furniture Hangzhou | 18,639 | 0.01 |
| 7,676 | JCET Group | 32,189 | 0.01 |
| 57,151 | JD Health International | 286,174 | 0.11 |
| 101,612 | JD Logistics | 127,266 | 0.05 |
| 120,202 | JD.com | 1,731,784 | 0.69 |
| 17,468 | Jiangsu Eastern Shenghong | 23,550 | 0.01 |
| 69,363 | Jiangsu Expressway | 62,358 | 0.02 |
| 523 | Jiangsu Goodwe Power Supply Technology | 9,591 | 0.00 |
| 2,896 | Jiangsu Hengli Highpressure Oil | 22,239 | 0.01 |
| 19,505 | Jiangsu Hengrui Medicine | 123,896 | 0.05 |
| 2,584 | Jiangsu King's Luck Brewery | 17,691 | 0.01 |
| 4,800 | Jiangsu Nhwa Pharmaceutical | 18,282 | 0.01 |
| 600 | Jiangsu Pacific Quartz | 7,321 | 0.00 |
| 9,000 | Jiangsu Phoenix | 11,135 | 0.00 |
| 4,451 | Jiangsu Yanghe Brewery | 68,697 | 0.03 |
| 1,809 | Jiangsu Yangnong Chemical | 16,036 | 0.01 |
| 1,400 | Jiangsu Yoke Technology | 10,957 | 0.00 |
| 1,496 | Jiangsu Yuyue Medical Equipment & Supply | 7,265 | 0.00 |
| 12,192 | Jiangsu Zhongtian Technology | 21,386 | 0.01 |
| 62,512 | Jiangxi Copper | 94,829 | 0.04 |
| 4,831 | Jiangxi Ganfeng Lithium | 29,038 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 6,118 | Jiangxi Special Electric Motor | 11,599 | 0.00 |
| 11,600 | Jinduicheng Molybdenum | 15,395 | 0.01 |
| 16,513 | Jinko Solar | 20,547 | 0.01 |
| 1,820 | JiuGui Liquor | 18,697 | 0.01 |
| 7,284 | Jizhong Energy Resources | 7,304 | 0.00 |
| 6,896 | Joincare Pharmaceutical Group Industry | 12,038 | 0.00 |
| 18,069 | Jointown Pharmaceutical | 17,788 | 0.01 |
| 2,396 | Jonjee Hi-Tech Industrial And Commercial | 9,455 | 0.00 |
| 1,988 | JOYY | 78,924 | 0.03 |
| 23,234 | JPMF Guangdong | 22,057 | 0.01 |
| 3,448 | Juewei Food | 13,006 | 0.01 |
| 6,268 | Juneyao Airlines | 10,563 | 0.00 |
| 11,224 | Kanzhun | 186,431 | 0.07 |
| 33,384 | KE Holdings | 541,155 | 0.21 |
| 7,000 | Keda Clean Energy | 10,371 | 0.00 |
| 33,356 | Kingboard Holdings | 79,796 | 0.03 |
| 48,168 | Kingboard Laminates Holdings | 41,453 | 0.02 |
| 142,587 | Kingdee International Software Group | 207,803 | 0.08 |
| 7,100 | Kingnet Network | 11,138 | 0.00 |
| 48,890 | Kingsoft | 150,892 | 0.06 |
| 23,108 | Koolearn Technology Holding | 82,269 | 0.03 |
| 117,574 | Kuaishou Technology | 797,273 | 0.32 |
| 9,928 | Kuang Chi Technology | 20,607 | 0.01 |
| 199,217 | Kunlun Energy | 179,609 | 0.07 |
| 3,857 | Kweichow Moutai | 934,919 | 0.37 |
| 3,735 | Legend Biotech | 224,735 | 0.09 |
| 374,613 | Lenovo Group | 523,884 | 0.21 |
| 13,210 | Lens Technology | 24,488 | 0.01 |
| 6,620 | Lepu Medical Technology Beijing | 15,024 | 0.01 |
| 58,447 | Li Auto | 1,101,044 | 0.44 |
| 118,308 | LI NING | 316,657 | 0.13 |
| 129,952 | Link REIT | 729,764 | 0.29 |
| 3,200 | Livzon Pharmaceutical Group | 15,734 | 0.01 |
| 5,938 | Lomon Billions Group | 14,285 | 0.01 |
| 97,313 | Longfor Group Holdings | 155,780 | 0.06 |
| 23,118 | LONGi Green Energy Technology | 74,348 | 0.03 |
| 8,311 | Lufax Holding | 25,515 | 0.01 |
| 800 | Luxi Chemical Group | 1,127 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 23,777 | Luxshare Precision | 115,035 | 0.05 |
| 4,752 | Luzhou Laojiao | 119,738 | 0.05 |
| 7,028 | Mango Excellent | 24,872 | 0.01 |
| 1,258 | Maxscend Microelectronics | 24,911 | 0.01 |
| 11,400 | Meihua Holdings Group | 15,289 | 0.01 |
| 14,856 | Meinian Onehealth Healthcare | 12,539 | 0.00 |
| 259,973 | Meituan Dianping | 2,726,728 | 1.07 |
| 42,173 | Metallurgical Corporation of China | 18,123 | 0.01 |
| 42,796 | Microport Scientific | 46,147 | 0.02 |
| 8,588 | Ming Yang Smart Energy Group | 15,124 | 0.01 |
| 20,412 | MINISO Group Holding | 104,954 | 0.04 |
| 39,268 | Mint | 79,355 | 0.03 |
| 3,523 | Montage Technology | 29,072 | 0.01 |
| 79,464 | MTR | 308,349 | 0.12 |
| 16,696 | Muyuan Foods | 96,557 | 0.04 |
| 7,842 | Nanjing King-Friend Biochemical Pharmaceutical | 16,520 | 0.01 |
| 23,494 | NARI Technology | 73,644 | 0.03 |
| 8,543 | National Silicon Industry Group | 20,780 | 0.01 |
| 1,564 | NAURA Technology Group | 53,969 | 0.02 |
| 9,407 | NavInfo | 11,758 | 0.00 |
| 99,029 | NetEase | 1,783,107 | 0.70 |
| 50,340 | New China Life Insurance | 115,975 | 0.05 |
| 17,136 | New Hope Liuhe | 22,429 | 0.01 |
| 77,126 | New Oriental Education & Technology Group | 545,711 | 0.22 |
| 80,991 | New World Development | 125,710 | 0.05 |
| 90,501 | Nine Dragons Paper Holdings | 44,621 | 0.02 |
| 6,292 | Ninestar | 19,997 | 0.01 |
| 1,800 | Ningbo Deye Technology | 21,209 | 0.01 |
| 4,248 | Ningbo Joyson Electronic | 10,715 | 0.00 |
| 3,700 | Ningbo Orient Wires and Cable | 22,214 | 0.01 |
| 1,540 | Ningbo Ronbay New Energy Technology | 8,608 | 0.00 |
| 8,100 | Ningbo Shanshan | 15,493 | 0.01 |
| 3,305 | Ningbo Tuopu Group | 34,115 | 0.01 |
| 24,196 | Ningxia Baofeng Energy Group | 50,189 | 0.02 |
| 70,623 | NIO | 640,551 | 0.25 |
| 103,008 | Nongfu Spring | 595,605 | 0.24 |
| 21,900 | Offcn Education Technology | 12,548 | 0.00 |
| 13,536 | Offshore Oil Engineering | 11,292 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 2,016 | Oppein Home Group | 19,708 | 0.01 |
| 6,944 | Orient Overseas International | 96,931 | 0.04 |
| 28,189 | Orient Securities | 34,442 | 0.01 |
| 4,628 | Ovctek China | 14,676 | 0.01 |
| 28,483 | Pangang Group Vanadium Titanium & Resources | 13,120 | 0.01 |
| 475,665 | People s Insurance Company Group of China | 157,205 | 0.06 |
| 5,300 | People.cn Company | 20,826 | 0.01 |
| 4,053 | Perfect World | 6,739 | 0.00 |
| 1,152,929 | PetroChina | 783,496 | 0.31 |
| 6,612 | Pharmaron Beijing | 26,910 | 0.01 |
| 354,540 | PICC Property & Casualty | 421,350 | 0.17 |
| 30,604 | Pinduoduo | 4,477,671 | 1.76 |
| 62,168 | Ping An Bank | 81,982 | 0.03 |
| 29,240 | Ping An Healthcare & Technology | 66,504 | 0.03 |
| 376,163 | Ping An Insurance | 1,740,345 | 0.69 |
| 355 | Piotech | 11,532 | 0.00 |
| 39,576 | Poly Developments and Holdings Group | 55,024 | 0.02 |
| 24,267 | Pop Mart International Group | 62,932 | 0.02 |
| 495,989 | Postal Savings Bank of China | 247,525 | 0.10 |
| 71,800 | Power Assets Holdings | 416,076 | 0.16 |
| 47,105 | Power Construction | 32,349 | 0.01 |
| 550 | Pylon Technologies | 8,188 | 0.00 |
| 2,156 | Qi An Xin Technology Group | 12,139 | 0.00 |
| 17,134 | Qinghai Salt Industry | 38,380 | 0.02 |
| 4,300 | Range Intelligent Computing Technology Group | 15,320 | 0.01 |
| 1,597 | Raytron Technology | 9,918 | 0.00 |
| 5,800 | Risen Energy | 14,377 | 0.01 |
| 1,700 | Rockchip Electronics | 15,136 | 0.01 |
| 35,166 | Rongsheng Petro Chemical | 51,115 | 0.02 |
| 28,416 | SAIC Motor | 53,994 | 0.02 |
| 11,808 | Sailun Group | 19,485 | 0.01 |
| 16,822 | SANAN OPTOELECTRONICS | 32,720 | 0.01 |
| 700 | Sangfor Technologies | 7,107 | 0.00 |
| 52,173 | Sany Heavy Equipment International Holdings | 50,445 | 0.02 |
| 28,304 | Sany Heavy Industry | 54,735 | 0.02 |
| 17,878 | SDIC Capital | 16,922 | 0.01 |
| 23,600 | SDIC Power Holdings | 43,683 | 0.02 |
| 5,939 | Seazen Holdings | 9,517 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 3,800 | Seres Group | 40,665 | 0.02 |
| 14,964 | SF Holding | 84,901 | 0.03 |
| 1,374 | SG Micro | 17,175 | 0.01 |
| 29,044 | Shaanxi Coal Industry | 85,208 | 0.03 |
| 4,636 | Shai Baosight Software | 31,772 | 0.01 |
| 5,808 | Shandong Buchang Pharmaceuticals | 13,874 | 0.01 |
| 53,931 | Shandong Gold Mining | 117,803 | 0.05 |
| 700 | Shandong Himile Mechanical Science & Technology Company | 2,927 | 0.00 |
| 8,250 | Shandong Hualu Hengsheng Chemical | 31,966 | 0.01 |
| 6,339 | Shandong Linglong Tyre | 17,119 | 0.01 |
| 39,649 | Shandong Nanshan Aluminum | 16,371 | 0.01 |
| 7,006 | Shandong Sun Paper Industry | 11,974 | 0.00 |
| 127,994 | Shandong Weigao Group Medical Polymer | 124,739 | 0.05 |
| 2,640 | Shanghai Aiko Solar Energy | 6,540 | 0.00 |
| 5,708 | Shanghai Bairun Investment | 19,728 | 0.01 |
| 30,810 | Shanghai Baosight Software | 65,317 | 0.03 |
| 32,100 | Shanghai Construction | 10,549 | 0.00 |
| 31,202 | Shanghai Electric Group | 18,273 | 0.01 |
| 11,200 | Shanghai Electric Power | 13,307 | 0.01 |
| 32,454 | Shanghai Fosun Pharmaceutical Group | 78,643 | 0.03 |
| 307 | Shanghai Friendess Electronic Technology | 10,913 | 0.00 |
| 1,884 | Shanghai Fudan Microelectronics Group | 10,221 | 0.00 |
| 5,302 | Shanghai International Airport | 24,408 | 0.01 |
| 15,783 | Shanghai International Port Group | 10,861 | 0.00 |
| 1,096 | Shanghai Jinjiang International Hotels | 4,602 | 0.00 |
| 2,394 | Shanghai Junshi Biosciences | 14,064 | 0.01 |
| 6,192 | Shanghai Lingang Holdings | 8,739 | 0.00 |
| 4,180 | Shanghai M&G Stationery | 22,043 | 0.01 |
| 1,200 | Shanghai Moons' Electric | 11,097 | 0.00 |
| 12,300 | Shanghai Oriental Pearl Media | 12,990 | 0.01 |
| 43,529 | Shanghai Pharmaceuticals Holding | 68,359 | 0.03 |
| 86,474 | Shanghai Pudong Development Bank | 80,395 | 0.03 |
| 7,376 | Shanghai Putailai New Energy Technology | 21,681 | 0.01 |
| 23,664 | Shanghai RAAS Blood Products | 26,587 | 0.01 |
| 33,400 | Shanghai Rural Commercial Bank | 26,924 | 0.01 |
| 2,121 | Shanghai United Imaging Healthcare | 40,811 | 0.02 |
| 13,156 | Shanghai Yuyuan Tourist Mart Group | 11,474 | 0.00 |
| 4,700 | Shanghai Zhangjiang Hi-Tech Park Development | 12,739 | 0.01 |
| 6,300 | Shanxi Coal International Energy Group | 15,492 | 0.01 |
| 9,149 | Shanxi Lu'an Environmental Energy Development | 28,151 | 0.01 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 14,624 | Shanxi Meijin Energy | 13,678 | 0.01 |
| 17,812 | Shanxi Securities | 13,483 | 0.01 |
| 17,207 | Shanxi Taigang Stainless Steel | 9,014 | 0.00 |
| 3,823 | Shanxi Xinghuacun Fen Wine Factory | 123,877 | 0.05 |
| 16,704 | Shanxi Xishan Coal and Electricity Power | 23,177 | 0.01 |
| 1,100 | Shede Spirits | 14,938 | 0.01 |
| 17,200 | Shenergy | 15,508 | 0.01 |
| 7,724 | Shenghe Resources Holding | 11,043 | 0.00 |
| 8,928 | Shengyi Technology | 22,958 | 0.01 |
| 1,528 | Shennan Circuits | 15,234 | 0.01 |
| 69,224 | Shenwan Hongyuan Group | 43,164 | 0.02 |
| 2,240 | Shenzhen Capchem Technology | 14,880 | 0.01 |
| 1,440 | Shenzhen Dynanonic | 12,342 | 0.00 |
| 6,956 | Shenzhen Energy Group | 6,301 | 0.00 |
| 1,400 | Shenzhen Goodix Technology | 13,586 | 0.01 |
| 2,998 | Shenzhen Inovance Technology | 26,584 | 0.01 |
| 6,600 | Shenzhen Kaifa Technology | 15,025 | 0.01 |
| 5,792 | Shenzhen Kangtai Biological Products | 22,084 | 0.01 |
| 1,200 | Shenzhen Kedali Industry | 14,234 | 0.01 |
| 3,958 | Shenzhen Mindray Bio-Medical Electronics | 161,531 | 0.06 |
| 2,400 | Shenzhen New Industries Biomedical Engineering | 26,357 | 0.01 |
| 18,774 | Shenzhen Overseas Chinese Town | 8,200 | 0.00 |
| 3,332 | Shenzhen Salubris Pharmaceuticals | 15,283 | 0.01 |
| 1,493 | Shenzhen SC New Energy Technology | 15,518 | 0.01 |
| 5,400 | Shenzhen SED Industry | 16,062 | 0.01 |
| 5,900 | Shenzhen Senior Technology Material | 12,777 | 0.01 |
| 4,984 | Shenzhen Sunlord Electronics | 18,905 | 0.01 |
| 1,938 | Shenzhen Transsion Holdings | 37,668 | 0.01 |
| 4,700 | Shenzhen YUTO Packaging Technology | 18,158 | 0.01 |
| 42,230 | Shenzou International Group | 434,817 | 0.17 |
| 6,788 | Shijiazhuang Yiling Pharmaceutical | 21,992 | 0.01 |
| 14,100 | Sichuan Changhong Electric | 10,475 | 0.00 |
| 11,757 | Sichuan Chuantou Energy | 24,965 | 0.01 |
| 30,900 | Sichuan Hebang Biotechnology | 10,241 | 0.00 |
| 2,432 | Sichuan Kelun Pharmaceutical | 9,922 | 0.00 |
| 26,222 | Sichuan Road & Bridge | 27,582 | 0.01 |
| 1,476 | Sichuan Swellfun | 12,182 | 0.00 |
| 3,700 | Sichuan Tianyi Science & Technology | 15,838 | 0.01 |
| 1,300 | Sieyuan Electric | 9,501 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 16,764 | Silergy | 273,114 | 0.11 |
| 534,593 | Sino Biopharmaceutical | 237,565 | 0.09 |
| 184,627 | Sino Land | 200,739 | 0.08 |
| 11,800 | Sinolink Securities | 15,047 | 0.01 |
| 9,700 | Sinoma International Engineering | 12,723 | 0.01 |
| 6,672 | Sinoma Science & Technology | 14,917 | 0.01 |
| 3,007 | Sinomine Resource Group | 15,756 | 0.01 |
| 26,851 | Sinopec Shanghai Petrochemical | 10,785 | 0.00 |
| 68,221 | Sinopharm Group | 178,666 | 0.07 |
| 35,119 | Sinotruk Hong Kong | 68,902 | 0.03 |
| 69,889 | SITC International Holdings | 120,650 | 0.05 |
| 1,401 | Skshu Paint | 9,367 | 0.00 |
| 92,293 | Smooore International | 76,827 | 0.03 |
| 8,174 | Songcheng Performance Development | 11,330 | 0.00 |
| 13,166 | Soochow Securities | 13,516 | 0.01 |
| 13,048 | Southwest Securities | 7,495 | 0.00 |
| 2,968 | Spring Airlines | 20,924 | 0.01 |
| 446 | StarPower Semiconductor | 11,337 | 0.00 |
| 74,448 | Sun Hung Kai Properties | 805,160 | 0.32 |
| 3,930 | Sungrow Power Supply | 48,343 | 0.02 |
| 36,477 | Sunny Optical Tech Group | 330,970 | 0.13 |
| 2,400 | Sunresin New Materials | 17,884 | 0.01 |
| 7,924 | Sunwoda Electronic | 16,425 | 0.01 |
| 6,864 | Suzhou Dongshan Precision Manufacturing | 17,525 | 0.01 |
| 373 | Suzhou Maxwell Technologies | 6,784 | 0.00 |
| 1,852 | Suzhou TA&A Ultra Clean Technology | 6,593 | 0.00 |
| 600 | Suzhou TFC Optical Communication | 7,712 | 0.00 |
| 21,101 | Swire Pacific | 178,621 | 0.07 |
| 64,052 | Swire Properties | 129,604 | 0.05 |
| 22,836 | TAL Education Group | 288,419 | 0.11 |
| 11,200 | Tangshan Jidong Cement | 10,051 | 0.00 |
| 17,081 | TBEA | 33,104 | 0.01 |
| 51,478 | TCL Technology Group | 31,087 | 0.01 |
| 70,874 | Techtronic Industries | 844,564 | 0.33 |
| 341,539 | Tencent Holdings | 12,841,802 | 5.07 |
| 38,467 | Tencent Music Entertainment Group | 346,588 | 0.14 |
| 800 | Thunder Software Technology | 8,995 | 0.00 |
| 26,600 | Tianfeng Securities | 11,543 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 4,404 | Tianjin 712 Communication & Broadcasting | 19,489 | 0.01 |
| 12,468 | Tianjin Zhonghuan Semiconductor | 27,385 | 0.01 |
| 11,548 | Tianma Micro-electronics | 17,272 | 0.01 |
| 4,806 | Tianqi Lithium | 37,655 | 0.01 |
| 17,500 | Tianshan Aluminum Group | 14,771 | 0.01 |
| 12,252 | Tianshui Huatian Technology | 14,660 | 0.01 |
| 101,164 | Tingyi Cayman Islands Holding | 123,336 | 0.05 |
| 6,300 | Titan Wind Energy Suzhou | 10,263 | 0.00 |
| 60,394 | Tongcheng Elong Holdings | 111,684 | 0.04 |
| 6,860 | TongFu Microelectronics | 22,274 | 0.01 |
| 9,832 | Tongkun Group | 20,891 | 0.01 |
| 34,664 | Tongling Nonferrous Metals Group | 15,967 | 0.01 |
| 13,892 | Tongwei | 48,833 | 0.02 |
| 920 | Topchoice Medical | 9,878 | 0.00 |
| 87,012 | Topsports International Holdings | 67,750 | 0.03 |
| 48,725 | Travelsky Technology | 84,239 | 0.03 |
| 7,495 | Trina Solar | 30,030 | 0.01 |
| 28,161 | Trip.com Group | 1,001,145 | 0.40 |
| 10,162 | Tsinghua Tongfang | 10,489 | 0.00 |
| 9,558 | Tsinghua Unisplendour | 25,974 | 0.01 |
| 33,038 | Tsingtao Brewery | 227,551 | 0.09 |
| 72,193 | Uni- President China Holdings | 51,312 | 0.02 |
| 2,541 | Unigroup Guoxin Microelectronics | 24,070 | 0.01 |
| 7,900 | Universal Scientific Industrial Shanghai | 16,764 | 0.01 |
| 1,544 | Verisilicon Microelectronics Shanghai | 10,833 | 0.00 |
| 16,922 | VINDA INTERNATIONAL | 49,302 | 0.02 |
| 17,430 | Vipshop Holdings | 309,557 | 0.12 |
| 6,148 | Walvax Biotechnology | 20,299 | 0.01 |
| 7,900 | Wanda Film Holding | 14,445 | 0.01 |
| 8,977 | Wanhua Chemical Group | 96,848 | 0.04 |
| 244,892 | Want Want China Holding | 148,029 | 0.06 |
| 4,039 | Weibo | 44,227 | 0.02 |
| 122,258 | Weichai Power | 209,785 | 0.08 |
| 4,249 | Weihai Guangwei Composites | 15,915 | 0.01 |
| 9,700 | Western Mining | 19,439 | 0.01 |
| 18,522 | Wens Foodstuffs Group | 52,180 | 0.02 |
| 17,812 | Western Securities | 15,934 | 0.01 |
| 1,851 | Western Superconducting Technologies | 13,837 | 0.01 |
| 3,652 | Westone Information Industry | 11,519 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 418,619 | WH Group | 270,196 | 0.11 |
| 54,000 | Wharf Holdings | 173,924 | 0.07 |
| 86,282 | Wharf Real Estate Investment | 291,712 | 0.12 |
| 3,623 | Will semiconductor | 54,295 | 0.02 |
| 3,804 | Wingtech Technology | 22,603 | 0.01 |
| 68,700 | Wintime Energy Group | 13,218 | 0.01 |
| 21,360 | Wuchan Zhongda Group | 13,289 | 0.01 |
| 15,945 | Wuhan Guide Infrared | 16,347 | 0.01 |
| 7,444 | Wuhu Sanqi Interactive Entertainment Network Technology Group | 19,664 | 0.01 |
| 12,180 | Wuliangye Yibin | 240,004 | 0.09 |
| 8,436 | WUS Printed Circuit Kunshan | 26,206 | 0.01 |
| 25,824 | WuXi AppTec | 263,091 | 0.10 |
| 762 | Wuxi Autowell Technology | 9,685 | 0.00 |
| 195,483 | Wuxi Biologics Cayman | 741,021 | 0.29 |
| 3,184 | Wuxi Shangji Automation | 14,881 | 0.01 |
| 43,604 | XCMG Construction Machinery | 33,435 | 0.01 |
| 10,197 | Xiamen C&D | 13,791 | 0.01 |
| 1,222 | Xiamen Faratronic | 15,892 | 0.01 |
| 3,382 | Xiamen Tungsten | 8,160 | 0.00 |
| 786,219 | Xiaomi | 1,570,716 | 0.62 |
| 5,570 | Xinjiang Daqo New Energy | 23,131 | 0.01 |
| 12,292 | Xinjiang Goldwind Science & Technology | 13,810 | 0.01 |
| 88,969 | Xinyi Glass | 99,809 | 0.04 |
| 252,459 | Xinyi Solar Holdings | 147,430 | 0.06 |
| 54,351 | XPeng | 394,657 | 0.16 |
| 74,070 | Xtep International Holdings | 41,832 | 0.02 |
| 61,846 | Yadea Group | 108,666 | 0.04 |
| 11,348 | Yang Quan Coal Industry Group | 15,554 | 0.01 |
| 2,416 | Yangzhou Yangjie Electronic Technology | 12,452 | 0.00 |
| 3,056 | Yantai Jereh Oilfield Services Group | 12,064 | 0.00 |
| 128,206 | Yanzhou Coal Mining | 254,001 | 0.10 |
| 5,731 | Yealink Network Technology | 23,783 | 0.01 |
| 1,235 | Yifeng Pharmacy Chain | 6,945 | 0.00 |
| 4,861 | Yihai Kerry Arawana Holdings | 22,787 | 0.01 |
| 4,840 | Yintai Gold | 10,196 | 0.00 |
| 28,300 | Yonghui Superstores | 11,208 | 0.00 |
| 2,533 | YongXing Special Materials Technology | 18,573 | 0.01 |
| 11,326 | Yonyou Network Technology | 28,297 | 0.01 |
| 12,210 | Youngor Group | 11,232 | 0.00 |
| 11,816 | YTO Express Group | 20,394 | 0.01 |
| 800 | Yuan Longping High-tech Agriculture | 1,584 | 0.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 74,984 | Yuexiu Property | 61,074 | 0.02 |
| 21,229 | Yum China Holdings | 900,746 | 0.36 |
| 13,446 | Yunda Holding | 14,087 | 0.01 |
| 9,615 | Yunnan Aluminium | 16,501 | 0.01 |
| 4,925 | Yunnan Baiyao Group | 33,995 | 0.01 |
| 990 | Yunnan Botanee Bio-Technology Group | 9,478 | 0.00 |
| 17,200 | Yunnan Chihong Zinc&Germanium | 12,198 | 0.00 |
| 2,884 | Yunnan Energy New Material | 23,013 | 0.01 |
| 5,800 | Yunnan Tin | 11,664 | 0.00 |
| 6,579 | Yunnan Yuntianhua Group | 14,413 | 0.01 |
| 4,781 | Zai Lab | 130,665 | 0.05 |
| 2,100 | Zangge Mining | 7,473 | 0.00 |
| 1,691 | Zhangzhou Pientzehuang Pharmaceutical | 57,468 | 0.02 |
| 67,664 | Zhaojin Mining Industry | 84,141 | 0.03 |
| 19,472 | Zhefu Holding Group | 9,298 | 0.00 |
| 18,040 | Zhejiang Century Huatong Group | 13,073 | 0.01 |
| 9,952 | Zhejiang China Commodities City Group | 10,231 | 0.00 |
| 8,196 | Zhejiang Chint Electrics | 24,759 | 0.01 |
| 11,424 | Zhejiang Dahua Technology | 29,600 | 0.01 |
| 1,440 | Zhejiang Dingli Machinery | 10,348 | 0.00 |
| 86,033 | Zhejiang Expressway | 57,402 | 0.02 |
| 6,269 | Zhejiang Huahai Pharmaceutical | 12,916 | 0.01 |
| 3,542 | Zhejiang Huayou Cobalt | 16,380 | 0.01 |
| 3,939 | Zhejiang Jingsheng Mechanical & Electrical | 24,390 | 0.01 |
| 4,792 | Zhejiang Jiuzhou Pharmaceutica | 16,293 | 0.01 |
| 4,288 | Zhejiang Juhua | 9,930 | 0.00 |
| 24,423 | Zhejiang Leapmotor Technology | 111,660 | 0.04 |
| 11,800 | Zhejiang Longsheng Group | 13,920 | 0.01 |
| 12,064 | Zhejiang NHU | 28,734 | 0.01 |
| 7,800 | Zhejiang Sanhua Property | 32,205 | 0.01 |
| 13,129 | Zhejiang Satellite Petrochemical | 27,196 | 0.01 |
| 2,375 | Zhejiang SUPCON Technology | 15,126 | 0.01 |
| 660 | Zhejiang Supor | 4,913 | 0.00 |
| 4,978 | Zhejiang Weiming Environment Protection | 11,186 | 0.00 |
| 8,852 | Zhejiang Weixing New Building Materials | 17,988 | 0.01 |
| 35,400 | Zhejiang Zheneng Electric Power | 22,919 | 0.01 |
| 7,374 | Zhengzhou Yutong Bus | 13,722 | 0.01 |
| 12,240 | Zheshang Securities | 17,929 | 0.01 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 36,628 | ZhongAn Online P and C Insurance | 83,683 | 0.03 |
| 2,407 | Zhongji Innolight | 38,167 | 0.02 |
| 9,800 | Zhongjin Gold | 13,708 | 0.01 |
| 42,940 | Zhongsheng Group Holdings | 102,723 | 0.04 |
| 12,960 | Zhongtai Securities | 12,486 | 0.00 |
| 1,765 | Zhuzhou CRRC Times Electric | 9,005 | 0.00 |
| 23,753 | Zhuzhou CSR Times Electric | 67,835 | 0.03 |
| 12,000 | Zhuzhou Kibing Group | 11,527 | 0.00 |
| 340,677 | Zijin Mining Group | 562,478 | 0.22 |
| 25,638 | Zoomlion Heavy Industry Science and Technology | 23,512 | 0.01 |
| 50,287 | ZTE | 129,478 | 0.05 |
| 21,777 | ZTO Express | 463,415 | 0.18 |
| | | 114,061,833 | 45.14 |
| Hong Kong (2022: 11.93%) | | | |
| Indonesia (2022: 2.54%) | | | |
| 729,004 | Adaro Energy | 112,686 | 0.04 |
| 329,700 | Amman Mineral Internasional | 140,257 | 0.06 |
| 483,866 | Aneka Tambank | 53,581 | 0.02 |
| 1,055,103 | Astra International | 387,175 | 0.15 |
| 2,841,215 | Bank Central Asia | 1,734,586 | 0.69 |
| 1,915,208 | Bank Mandiri | 752,550 | 0.30 |
| 741,008 | Bank Negara Indonesia Persero | 258,681 | 0.10 |
| 3,514,614 | Bank Rakyat Indonesia Persero | 1,306,824 | 0.52 |
| 1,448,804 | Barito Pacific | 125,148 | 0.05 |
| 358,135 | Charoen Pokphand Indonesia | 116,882 | 0.05 |
| 41,534,798 | GoTo Gojek Tokopedia | 231,993 | 0.09 |
| 132,454 | Indah Kiat Paper & Pulp | 71,617 | 0.03 |
| 119,360 | Indofood CBP Sukses Makmur | 81,979 | 0.03 |
| 225,223 | Indofood Sukses Makmur | 94,349 | 0.04 |
| 1,009,939 | Kalbe Farma | 105,605 | 0.04 |
| 493,909 | Merdeka Copper Gold | 86,611 | 0.03 |
| 1,114,056 | Sarana Menara Nusantara | 71,632 | 0.03 |
| 179,415 | Semen Gresik Persero | 74,577 | 0.03 |
| 957,029 | Sumber Alfaria Trijaya | 182,120 | 0.07 |
| 2,540,972 | Telekomunikasi Indonesia | 651,870 | 0.26 |
| 422,267 | Unilever Indonesia | 96,811 | 0.04 |
| 76,509 | United Tractors | 112,425 | 0.04 |
| | | 6,849,959 | 2.71 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Macau (2022: 0.17%) | | | |
| 126,302 | Sands China | 369,595 | 0.15 |
| | | <hr/> | <hr/> |
| | | 369,595 | 0.15 |
| Malaysia (2022: 2.06%) | | | |
| 97,079 | AMMB Holdings | 84,719 | 0.03 |
| 141,632 | Axiata Group | 73,359 | 0.03 |
| 320,828 | CIMB Group Holdings | 408,453 | 0.16 |
| 176,170 | Dialog Group | 79,363 | 0.03 |
| 171,967 | DiGi.Com | 152,693 | 0.06 |
| 95,857 | Gamuda | 95,753 | 0.04 |
| 115,351 | Genting | 115,979 | 0.05 |
| 147,952 | Genting Malaysia | 86,614 | 0.03 |
| 32,910 | Hong Leong Bank | 135,364 | 0.05 |
| 106,217 | IHH Healthcare | 139,388 | 0.06 |
| 136,735 | Inari Amerton Bhd | 89,570 | 0.04 |
| 140,009 | IOI | 119,747 | 0.05 |
| 24,946 | Kuala Lumpur Kepong Berhad | 118,460 | 0.05 |
| 274,579 | Malayan Banking | 531,231 | 0.20 |
| 46,961 | Malaysia Airports Holdings | 75,219 | 0.03 |
| 128,248 | Maxis | 107,455 | 0.04 |
| 64,823 | MISC | 102,842 | 0.04 |
| 169,175 | MR DIY Group | 53,385 | 0.02 |
| 3,811 | Nestle(Malaysia) Berhad | 97,535 | 0.04 |
| 143,004 | Petronas Chemicals Group | 222,831 | 0.09 |
| 14,275 | Petronas Dagangan | 67,849 | 0.03 |
| 38,199 | Petronas Gas | 144,649 | 0.06 |
| 32,789 | PPB Group | 103,326 | 0.04 |
| 191,446 | Press Metal Aluminium Holdings | 200,404 | 0.08 |
| 745,574 | Public Bank Berhad | 696,085 | 0.27 |
| 63,057 | QL Resources | 78,358 | 0.03 |
| 76,921 | RHB Bank | 91,234 | 0.04 |
| 153,770 | Sime Darby | 78,642 | 0.03 |
| 99,762 | Sime Darby Plantation | 96,831 | 0.04 |
| 66,235 | Telekom Malaysia | 80,001 | 0.03 |
| 133,422 | Tenaga Nasional | 291,525 | 0.12 |
| | | <hr/> | <hr/> |
| | | 4,818,864 | 1.91 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Philippines (2022: 0.97%) | | | |
| 97,200 | Aboitiz Equity Ventures | 78,287 | 0.03 |
| 12,714 | Ayala | 156,356 | 0.06 |
| 330,149 | Ayala Land | 205,393 | 0.08 |
| 101,476 | Bank of the Philippine Islands | 190,216 | 0.08 |
| 119,523 | BDO Unibank | 281,675 | 0.11 |
| 50,930 | International Container Terminal | 226,989 | 0.09 |
| 142,654 | JG Summit Holdings | 98,280 | 0.04 |
| 24,830 | Jollibee Foods | 112,727 | 0.04 |
| 15,348 | Manila Electric | 110,589 | 0.04 |
| 97,365 | Metropolitan Bank & Trust | 90,200 | 0.04 |
| 3,871 | Philippine Long Distance Telephone | 89,409 | 0.04 |
| 11,952 | SM Investments | 188,210 | 0.07 |
| 507,256 | SM Prime Holdings | 301,376 | 0.12 |
| 41,559 | Universal Robina | 88,709 | 0.04 |
| | | 2,218,416 | 0.88 |
| Singapore (2022: 4.52%) | | | |
| 191,442 | Ascendas Real Estate Investment Trust | 439,746 | 0.17 |
| 10,479 | BOC Aviation | 80,117 | 0.03 |
| 136,013 | Capitaland Investment | 325,829 | 0.13 |
| 272,236 | CapitaMall Trust | 425,143 | 0.17 |
| 25,619 | City Developments | 129,153 | 0.05 |
| 92,701 | DBS Group Holdings | 2,347,920 | 0.93 |
| 301,910 | Genting Singapore | 228,876 | 0.09 |
| 96,120 | Grab Holdings | 323,924 | 0.13 |
| 5,360 | Jardine Cycle & Carriage | 120,926 | 0.05 |
| 74,145 | Keppel | 397,396 | 0.16 |
| 114,667 | Mapletree Commercial Trust | 136,477 | 0.05 |
| 177,266 | Mapletree Logistics Trust | 233,828 | 0.09 |
| 173,396 | Oversea-Chinese Banking | 1,708,853 | 0.68 |
| 18,644 | Sea | 755,082 | 0.30 |
| 45,845 | SembCorp Industries | 184,548 | 0.07 |
| 2,275,372 | Sembcorp Marine | 203,543 | 0.08 |
| 76,363 | Singapore Airlines | 379,760 | 0.15 |
| 44,600 | Singapore Exchange | 332,361 | 0.13 |
| 78,090 | Singapore Technologies Engineering | 230,286 | 0.09 |
| 424,828 | Singapore Telecommunications | 795,486 | 0.31 |
| 64,313 | United Overseas Bank | 1,387,086 | 0.55 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Singapore (continued) | | | |
| 25,531 | UOL Group | 121,549 | 0.05 |
| 98,619 | Wilmar International | 266,902 | 0.11 |
| | | 11,554,791 | 4.57 |
| South Korea (2022: 15.14%) | | | |
| 1,446 | Amorepacific | 162,800 | 0.06 |
| 8,051 | Celltrion | 1,259,629 | 0.50 |
| 853 | Celltrion Pharm | 61,066 | 0.02 |
| 4,279 | Cheil Industries | 430,259 | 0.17 |
| 423 | CJ CheilJedang | 106,415 | 0.04 |
| 1,201 | CosmoAM&T | 137,361 | 0.05 |
| 2,888 | Coway | 128,266 | 0.05 |
| 2,627 | Daewoo International | 127,281 | 0.05 |
| 3,085 | Daewoo Shipbuilding & Marine Engineering | 60,124 | 0.02 |
| 15,936 | Daum Kakao | 671,888 | 0.27 |
| 2,288 | Dongbu Insurance | 148,696 | 0.06 |
| 2,884 | Doosan Bobcat | 112,861 | 0.04 |
| 22,929 | Doosan Heavy Industries And Construction | 283,074 | 0.11 |
| 1,008 | Ecopro | 506,387 | 0.20 |
| 2,458 | Ecopro BM | 549,658 | 0.22 |
| 818 | F&F | 56,655 | 0.02 |
| 2,568 | GS Holdings | 81,552 | 0.03 |
| 10,129 | Halla Visteon Climate | 57,334 | 0.02 |
| 14,974 | Hana Financial Holdings | 504,598 | 0.20 |
| 3,854 | Hankook Tire | 135,858 | 0.05 |
| 395 | Hanmi Pharm Company | 108,112 | 0.04 |
| 2,119 | Hanmi Semiconductor | 101,516 | 0.04 |
| 1,729 | Hanwha Aerospace | 167,141 | 0.07 |
| 5,723 | Hanwha Chemical | 175,525 | 0.07 |
| 5,692 | HLB | 224,074 | 0.09 |
| 12,555 | HMM | 190,874 | 0.08 |
| 986 | Honam Petrochemical | 117,288 | 0.05 |
| 1,733 | Hotel Shilla | 88,002 | 0.03 |
| 1,067 | HYBE | 193,450 | 0.08 |
| 989 | Hyundai Glovis | 147,056 | 0.06 |
| 4,153 | Hyundai Engineering & Construction | 112,540 | 0.04 |
| 3,194 | Hyundai Heavy Industries | 306,556 | 0.12 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,314 | Hyundai Mipo Dockyard | 86,621 | 0.03 |
| 3,171 | Hyundai Mobis | 583,529 | 0.23 |
| 7,032 | Hyundai Motor | 1,111,120 | 0.44 |
| 2,984 | Hyundai Motor (Preference Shares) | 263,961 | 0.10 |
| 2,114 | Hyundai Robotics | 103,903 | 0.04 |
| 4,377 | Hyundai Steel | 124,047 | 0.05 |
| 14,993 | Industrial Bank of Korea | 138,067 | 0.05 |
| 1,468 | JYP Entertainment | 115,466 | 0.05 |
| 8,562 | KakaoBank | 189,469 | 0.07 |
| 1,215 | Kakaopay | 46,509 | 0.02 |
| 5,337 | Kangwon Land | 66,303 | 0.03 |
| 19,747 | KB Financial Group | 829,500 | 0.33 |
| 13,425 | Kia Motors | 1,042,395 | 0.41 |
| 3,730 | Korea Aerospace Industries | 144,809 | 0.06 |
| 13,138 | Korea Electric Power | 192,801 | 0.08 |
| 2,143 | Korea Investment Holdings | 102,000 | 0.04 |
| 441 | Korea Zinc | 170,524 | 0.07 |
| 9,366 | Korean Airlines | 173,808 | 0.07 |
| 1,529 | Krafton | 229,842 | 0.09 |
| 3,083 | KT | 82,347 | 0.03 |
| 5,165 | KT & G | 348,504 | 0.14 |
| 1,635 | Kum Yang | 138,630 | 0.05 |
| 912 | Kumho Petro Chemical | 94,110 | 0.04 |
| 1,303 | L&F | 206,392 | 0.08 |
| 4,886 | LG | 325,885 | 0.13 |
| 2,515 | LG Chem | 974,443 | 0.39 |
| 374 | LG Chem (Preference Shares) | 90,313 | 0.04 |
| 11,549 | LG Display | 114,244 | 0.05 |
| 5,448 | LG Electronics | 430,628 | 0.17 |
| 2,408 | LG Energy Solution | 799,301 | 0.32 |
| 482 | LG Household & Healthcare | 132,860 | 0.05 |
| 764 | LG Innotek | 142,075 | 0.06 |
| 11,556 | LG Uplus | 91,791 | 0.04 |
| 5,111 | Meritz Financial Group | 234,537 | 0.09 |
| 12,401 | Mirae Asset Daewoo | 73,468 | 0.03 |
| 730 | N C Soft | 136,319 | 0.05 |
| 6,698 | Naver | 1,164,960 | 0.46 |
| 1,166 | Netmarble Games | 52,601 | 0.02 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,314 | Orion | 118,453 | 0.05 |
| 1,763 | PearlAbyss | 53,045 | 0.02 |
| 3,660 | Pohang Iron Steel | 1,419,497 | 0.56 |
| 1,594 | Posco Chemical | 444,325 | 0.18 |
| 2,725 | POSCO ICT | 156,996 | 0.06 |
| 918 | Samsung Biologics | 541,719 | 0.21 |
| 2,863 | Samsung Electro Mechanics | 340,563 | 0.13 |
| 244,738 | Samsung Electronics | 14,917,255 | 5.91 |
| 42,146 | Samsung Electronics (Preference Shares) | 2,038,742 | 0.81 |
| 7,831 | Samsung Engineering | 176,333 | 0.07 |
| 1,586 | Samsung Fire & Marine | 323,875 | 0.13 |
| 32,968 | Samsung Heavy Industries | 198,387 | 0.08 |
| 4,070 | Samsung Life Insurance | 218,369 | 0.09 |
| 2,779 | Samsung SDI | 1,018,470 | 0.40 |
| 1,997 | Samsung SDS | 263,600 | 0.10 |
| 3,316 | Samsung Securities | 99,127 | 0.04 |
| 22,605 | Shinhan Financial Group | 704,706 | 0.28 |
| 1,604 | SK Biopharmaceuticals | 125,042 | 0.05 |
| 1,383 | SK Bioscience | 77,317 | 0.03 |
| 1,868 | SK C&C | 258,175 | 0.10 |
| 27,965 | Sk hynix | 3,072,480 | 1.22 |
| 1,461 | SK IE Technology | 89,504 | 0.04 |
| 3,027 | SK Innovation | 329,752 | 0.13 |
| 5,128 | SK Square | 209,436 | 0.08 |
| 2,802 | SK Telecom | 108,999 | 0.04 |
| 978 | SKC | 68,799 | 0.03 |
| 2,261 | S-Oil | 122,188 | 0.05 |
| 31,219 | Woori Financial Group | 315,123 | 0.12 |
| 8,113 | Woori Investment & Security | 65,073 | 0.03 |
| 2,722 | Yuhan | 145,410 | 0.06 |
| | | 46,882,738 | 18.55 |
| Taiwan (2022: 18.37%) | | | |
| 44,214 | E Ink Holdings | 283,806 | 0.11 |
| 25,856 | Accton Technology | 440,615 | 0.17 |
| 149,794 | Acer | 262,587 | 0.10 |
| 24,623 | Advantech | 298,456 | 0.12 |
| 7,186 | AirTac International | 236,486 | 0.09 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 3,795 | Alchip Technologies | 404,967 | 0.16 |
| 156,681 | ASE Industrial Holding | 689,201 | 0.27 |
| 114,468 | Asia Cement | 154,599 | 0.06 |
| 35,864 | Asustek Computer | 572,015 | 0.23 |
| 333,192 | AU Optronics | 197,046 | 0.08 |
| 29,264 | Catcher Technology | 184,983 | 0.07 |
| 485,358 | Cathay Financials Holding | 723,518 | 0.29 |
| 78,337 | Chailease Holding | 492,629 | 0.19 |
| 265,799 | Chang Hwa Commercial Bank | 155,025 | 0.06 |
| 96,411 | Cheng Shin Rubber Industry | 141,049 | 0.06 |
| 134,995 | China Airlines | 95,230 | 0.04 |
| 812,464 | China Development Financials Holding | 332,234 | 0.13 |
| 603,713 | China Steel | 531,117 | 0.21 |
| 908,832 | Chinatrust Financial Holding | 839,523 | 0.33 |
| 194,495 | Chunghwa Telecom | 760,476 | 0.30 |
| 217,183 | Compal Electronics | 282,001 | 0.11 |
| 99,780 | Delta Electronics | 1,019,241 | 0.41 |
| 721,791 | E.Sun Financial Holding | 606,774 | 0.24 |
| 9,263 | Eclat Textile Company | 169,623 | 0.07 |
| 3,256 | eMemory Technology | 259,924 | 0.10 |
| 131,746 | Eva Airways | 135,006 | 0.05 |
| 52,004 | Evergreen Marine | 243,156 | 0.10 |
| 143,876 | Far Eastern New Century | 146,265 | 0.06 |
| 83,474 | Far EasTone Telecommunicationcations | 217,045 | 0.09 |
| 27,434 | Feng Tay Enterprise | 156,431 | 0.06 |
| 558,001 | First Financial Holding | 498,175 | 0.20 |
| 180,659 | Formosa Chemicals & Fibre | 366,728 | 0.15 |
| 56,968 | Formosa Petrochemical | 149,796 | 0.06 |
| 194,531 | Formosa Plastics | 502,007 | 0.20 |
| 400,411 | Fubon Financials Holding | 845,429 | 0.33 |
| 26,082 | Gigabyte Technology | 226,057 | 0.09 |
| 4,407 | Global Unichip | 249,855 | 0.10 |
| 11,370 | Globalwafers | 217,468 | 0.09 |
| 638,073 | Hon Hai Precision Industry | 2,172,615 | 0.87 |
| 15,693 | Hotai Motor | 362,534 | 0.14 |
| 453,661 | Hua Nan Financials Holdings | 330,373 | 0.13 |
| 437,745 | Innolux Crop | 203,964 | 0.08 |
| 135,342 | Inventec | 232,843 | 0.09 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 5,227 | Largan Precision | 488,799 | 0.19 |
| 102,573 | Lite-On Technology | 391,034 | 0.15 |
| 77,826 | MediaTek | 2,573,871 | 1.03 |
| 576,482 | Mega Financial Holding | 736,322 | 0.29 |
| 12,006 | Mega Financial Holding (Rights) | 2,425 | 0.00 |
| 35,669 | Micro-Star | 237,092 | 0.09 |
| 4,296 | Momo.com | 71,249 | 0.03 |
| 244,658 | Nan Ya Plastics | 530,124 | 0.21 |
| 12,229 | Nan Ya Printed Circuit Board | 100,213 | 0.04 |
| 60,442 | Nanya Technology | 153,614 | 0.06 |
| 9,062 | Nien Made Enterprise | 104,230 | 0.04 |
| 29,740 | Novatek Microelectronics | 500,988 | 0.20 |
| 4,034 | Parade Technologies | 157,730 | 0.06 |
| 104,942 | Pegatron | 298,511 | 0.12 |
| 12,174 | PharmaEssentia | 137,248 | 0.05 |
| 108,334 | Pou Chen | 109,074 | 0.04 |
| 159,516 | Powerchip Semiconductor Manufacturing | 153,068 | 0.06 |
| 28,904 | President Chain Store | 253,812 | 0.10 |
| 138,449 | Quanta Computer | 1,012,750 | 0.40 |
| 24,886 | Realtek Semiconductor | 382,325 | 0.15 |
| 79,920 | Ruentex Development | 98,303 | 0.04 |
| 199,804 | Shanghai Commercial & Savings Bank | 304,681 | 0.12 |
| 691,810 | Shin Kong Financial Holding | 199,492 | 0.08 |
| 527,860 | SinoPac Financial Holdings | 338,829 | 0.13 |
| 66,527 | Synnex Technology International | 152,171 | 0.06 |
| 578,010 | Taishin Financial Holding | 340,887 | 0.13 |
| 318,656 | Taiwan Business Bank | 142,246 | 0.06 |
| 348,029 | Taiwan Cement | 395,198 | 0.16 |
| 528,008 | Taiwan Cooperative Financial Holding | 459,354 | 0.18 |
| 90,742 | Taiwan High Speed Rail | 90,770 | 0.04 |
| 88,995 | Taiwan Mobile | 285,916 | 0.11 |
| 1,261,942 | Taiwan Semiconductor Manufacturing | 24,383,168 | 9.65 |
| 70,030 | Unimicron Technology | 401,599 | 0.16 |
| 251,372 | Uni-President Enterprises | 610,196 | 0.24 |
| 578,500 | United Microelectronics | 991,483 | 0.39 |
| 45,793 | Vanguard International Semiconductors | 121,605 | 0.05 |
| 3,388 | Voltronic Power Technology | 188,771 | 0.07 |
| 139,577 | Walsin Lihwa | 175,776 | 0.07 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 35,905 | Wan Hai Lines | 64,345 | 0.03 |
| 159,325 | Winbond Electronics | 158,076 | 0.06 |
| 133,535 | Wistron | 429,011 | 0.17 |
| 107 | Wistron (Rights)** | 0 | 0.00 |
| 4,925 | Wiwynn | 292,863 | 0.12 |
| 79,885 | WPG Holdings | 212,398 | 0.08 |
| 17,318 | Yageo | 336,874 | 0.13 |
| 93,989 | Yang Ming Marine Transport | 157,105 | 0.06 |
| 530,977 | Yuanta Financials Holding | 477,508 | 0.19 |
| 33,754 | Zhen Ding Technology Holding | 119,880 | 0.05 |
| | | 57,711,856 | 22.83 |
| Thailand (2022: 2.90%) | | | |
| 59,904 | Advanced Info Service | 380,844 | 0.15 |
| 222,185 | Airports of Thailand | 388,942 | 0.15 |
| 450,397 | Asset World | 46,976 | 0.02 |
| 570,836 | Bangkok Dusit Medical Services | 464,094 | 0.18 |
| 394,895 | Bangkok Expressway & Metro | 91,977 | 0.04 |
| 461,752 | Banpu | 91,992 | 0.04 |
| 43,421 | Berli Jucker | 31,803 | 0.01 |
| 437,550 | BTS Group Holdings | 92,939 | 0.04 |
| 30,555 | Bumrungrad Hospital | 198,732 | 0.08 |
| 104,805 | Central Pattana | 214,937 | 0.09 |
| 92,629 | Central Retail | 111,266 | 0.04 |
| 200,439 | Charoen Pokphand Foods | 115,099 | 0.05 |
| 302,748 | CP ALL | 496,708 | 0.19 |
| 160,210 | Delta Electronics Thailand | 413,051 | 0.16 |
| 83,701 | Energy Absolute | 108,512 | 0.04 |
| 36,695 | Global Power Synergy | 52,141 | 0.02 |
| 151,614 | Gulf Energy Development | 197,666 | 0.08 |
| 314,226 | Home Product Center | 107,711 | 0.04 |
| 90,756 | Indorama Ventures | 72,456 | 0.03 |
| 46,520 | Intouch Holdings | 97,449 | 0.04 |
| 30,176 | Kasikornbank | 119,351 | 0.05 |
| 168,165 | Krung Thai Bank | 90,654 | 0.04 |
| 52,342 | Krungthai Card | 66,707 | 0.03 |
| 463,427 | Land and Houses | 110,655 | 0.04 |
| 162,056 | Minor International | 140,062 | 0.06 |
| 41,890 | Muangthai Capital | 55,227 | 0.02 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Equities (continued) | | | |
| Thailand (continued) | | | |
| 61,326 | Osotspa | 39,527 | 0.02 |
| 511,987 | PTT | 536,249 | 0.20 |
| 72,230 | PTT Exploration & Production | 316,367 | 0.13 |
| 116,046 | PTT Global Chemical | 130,895 | 0.05 |
| 158,898 | PTT Oil & Retail Business | 88,917 | 0.04 |
| 5,148 | SCG Décor | 1,508 | 0.00 |
| 61,612 | SCG Packaging | 64,983 | 0.03 |
| 40,197 | Siam Cement | 360,369 | 0.14 |
| 44,756 | Siam Commercial Bank | 138,992 | 0.06 |
| 0 | Siam Commercial Bank** | 0 | 0.00 |
| 103,529 | Siam Makro Public | 81,895 | 0.03 |
| 65,587 | Thai Oil | 103,283 | 0.04 |
| 1,242,275 | TMB Bank | 60,781 | 0.02 |
| 528,196 | True Corp | 78,148 | 0.03 |
| | | 6,359,865 | 2.52 |
| | Total equities (2022: 99.33%)* | 250,827,917 | 99.26 |
| Warrants (2022: 0.00%)* | | | |
| 159,813 | BTS Group Holdings 20/11/2026 (Warrants) | 562 | 0.00 |
| | Total warrants | 562 | 0.00 |
| Total financial assets at fair value through profit or loss | | | |
| Futures (2022: Nil)** | | | |
| 28 | HKG HSCEI Futures Jan 24 | 23,833 | 0.01 |
| 8 | HKG MSCI Taiwan USD Futures Jan 24 | 7,090 | 0.00 |
| 6 | KFE KOSPI2 INX Futures Mar24 | 23,430 | 0.01 |
| | Total futures (Notional amount: USD 2,008,640) | 54,353 | 0.02 |
| | Total financial assets at fair value through profit or loss | 250,882,832 | 99.28 |
| | Cash and/or other net assets | 1,814,562 | 0.72 |
| | Net assets attributable to holders of redeemable participating shares | 252,697,394 | 100.00 |

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 250,827,917 | 99.16 |
| ***Financial derivative instruments dealt in on a regulated market | 54,915 | 0.02 |
| Other assets | 2,078,633 | 0.82 |
| Total Assets | 252,961,465 | 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 2023 and 2022 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2023 and 2022. Equity investments held in China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and Wistron (Rights) have been classified as Level 3 at 31 December 2023. Investment held in China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Sunac China Holdings, AVIC Helicopter and Shimao Group Holdings have been classified as level 3 as at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| China | 45.14 | 40.47 |
| HongKong | 0.00 | 11.93 |
| SouthKorea | 18.55 | 15.14 |
| Taiwan | 22.83 | 18.37 |
| Other* | 12.74 | 13.42 |
| | 99.26 | 99.33 |

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 BRAZIL UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 97.56%) | | | |
| 289,882 | Ambev | 819,351 | 3.18 |
| 38,850 | Atacadao | 99,572 | 0.39 |
| 356,955 | B3 SA - Brasil Bolsa Balcao | 1,069,190 | 4.16 |
| 423,978 | Banco Bradesco | 1,455,051 | 5.65 |
| 72,397 | Banco BTG Pactual | 560,534 | 2.18 |
| 52,729 | Banco Do Brasil | 601,256 | 2.34 |
| 22,998 | Banco Santander Brasil | 152,922 | 0.59 |
| 42,955 | BB Seguridade Participacoes | 297,562 | 1.16 |
| 61,960 | CCR | 180,870 | 0.70 |
| 89,904 | Centrais Eletricas Brasileiras | 791,257 | 3.07 |
| 85,458 | Cia Energetica de Minas Gerais | 201,963 | 0.78 |
| 11,786 | Cia Paranaense de Energia | 99,945 | 0.39 |
| 40,671 | Cia Siderurgica Nacional | 159,837 | 0.62 |
| 2,946 | Companhia Paranaense de Energia | 23,185 | 0.09 |
| 74,773 | Cosan SA Industria e Comercio | 298,008 | 1.16 |
| 14,112 | CPFL Energia | 111,877 | 0.43 |
| 13,164 | Energisa | 145,878 | 0.57 |
| 53,522 | Eneva | 149,958 | 0.58 |
| 12,479 | Engie Brasil | 116,451 | 0.45 |
| 63,272 | Equatorial Energia | 465,266 | 1.81 |
| 70,992 | Gerdau (Preference Shares) | 347,243 | 1.35 |
| 300,583 | Hapvida Participacoes | 275,361 | 1.07 |
| 23,363 | Hypermarcas | 171,942 | 0.67 |
| 297,274 | Itau Unibanco (Preference Shares) | 2,078,886 | 8.08 |
| 332,620 | Itausa - Investimentos Itau | 710,077 | 2.76 |
| 47,629 | JBS | 244,244 | 0.95 |
| 46,199 | Klabin SA | 211,327 | 0.82 |
| 55,780 | Localiza Rent a Car | 730,321 | 2.84 |
| 219 | Localiza Rent a Car (Rights) | 902 | 0.00 |
| 59,122 | Lojas Renner | 212,019 | 0.82 |
| 186,331 | Magazine Luiza | 82,855 | 0.32 |
| 43,779 | Natura & Co Holding | 190,942 | 0.74 |
| 48,986 | Petro Rio SA | 464,387 | 1.80 |
| 520,386 | Petroleo Brasileiro | 4,071,207 | 15.83 |
| 79,081 | Raia Drogasil | 478,628 | 1.86 |
| 35,137 | Rede D'Or Sao Luiz SA | 208,033 | 0.81 |

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Equities (continued) | | | |
| Brazil (continued) | | | |
| 79,658 | Rumo | 376,349 | 1.46 |
| 20,961 | Sabesp | 325,229 | 1.26 |
| 16,595 | Sendas Distribuidora | 229,343 | 0.89 |
| 48,739 | Suzano Papel e Celulose | 558,167 | 2.17 |
| 25,507 | Telefonica Brasil | 280,611 | 1.09 |
| 51,953 | TIM SA/Brazil | 191,765 | 0.75 |
| 32,201 | Totvs | 223,331 | 0.88 |
| 44,484 | Ultrapar Participacoes (Preference Shares) | 241,103 | 0.95 |
| 208,866 | Vale SA | 3,319,428 | 12.90 |
| 103,080 | Weg | 783,243 | 3.04 |
| 71,519 | Vibra Energia | 335,098 | 1.30 |
| | | <u>25,141,974</u> | <u>97.71</u> |
| | Total equities (2022: 97.56%)* | <u>25,141,974</u> | <u>97.71</u> |
| Futures (2022: 0.18%)** | | | |
| 9 | ICF MSCI Brazil Ix Futures Mar 24 | 33,246 | 0.13 |
| | Total futures (Notional amount: USD 576,145) | <u>33,246</u> | <u>0.13</u> |
| | Total financial assets at fair value through profit or loss | <u>25,175,220</u> | <u>97.84</u> |
| Financial liabilities at fair value through profit or loss | | | |
| Futures (2022: NIL)* | | | |
| (23) | CME BRAZIL REAL Futures Feb 24 | (4,370) | (0.02) |
| | Total futures (Notional amount: USD 473,685) | <u>(4,370)</u> | <u>(0.02)</u> |
| | Total financial liabilities at fair value through profit or loss | <u>(4,370)</u> | <u>(0.02)</u> |
| | Cash and/or other net assets | 561,750 | 2.18 |
| | Net assets attributable to holders of Redeemable Participating Shares | <u>25,732,600</u> | <u>100.00</u> |

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 25,141,974 | 82.93 |
| **Financial derivative instruments dealt in on a regulated market | 33,246 | 0.11 |
| Other assets | 5,143,161 | 16.96 |
| Total Assets | 30,318,381 | 100.00 |

All equity positions and futures held by the sub -fund at 31 December 2023 & 2022 have been classified as level 1. Equity investments held in Localiza Rent a Car (Rights) has been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Brazil | 97.71 | 97.56 |
| | 97.71 | 97.56 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Canada (2022: 99.03%) | | | |
| 7,357 | Agnico-Eagle Mines | 405,343 | 1.39 |
| 2,623 | Air Canada | 37,179 | 0.13 |
| 9,738 | Algonquin Power & Utilities | 61,739 | 0.21 |
| 11,489 | Alimentation Couch | 679,878 | 2.33 |
| 4,205 | Altagas Income | 88,718 | 0.30 |
| 9,038 | ARC Resources | 134,823 | 0.46 |
| 10,716 | Bank of Montreal | 1,065,505 | 3.66 |
| 17,918 | Bank of Nova Scotia | 876,468 | 3.01 |
| 26,097 | Barrick Gold | 473,807 | 1.63 |
| 1,090 | BCE | 43,126 | 0.15 |
| 20,712 | Brookfield | 834,857 | 2.87 |
| 5,214 | Brookfield Asset Management | 210,442 | 0.72 |
| 2,014 | Brookfield Renewable | 58,254 | 0.20 |
| 512 | BRP | 36,818 | 0.13 |
| 4,748 | CAE | 102,983 | 0.35 |
| 6,432 | Cameco | 278,674 | 0.96 |
| 1,240 | Canadian Apartment Properties | 45,891 | 0.16 |
| 13,740 | Canadian Imperial Bank of Commerce | 664,805 | 2.28 |
| 8,285 | Canadian National Railway | 1,046,463 | 3.59 |
| 16,213 | Canadian Natural Resources | 1,067,382 | 3.67 |
| 13,847 | Canadian Pacific Kansas City | 1,100,955 | 3.78 |
| 781 | Canadian Tire | 83,348 | 0.29 |
| 1,949 | Canadian Utilities | 47,136 | 0.16 |
| 2,222 | CCL Industries | 100,416 | 0.34 |
| 21,139 | Cenovus Energy | 353,973 | 1.22 |
| 3,105 | CGI | 334,260 | 1.15 |
| 300 | Constellation Software | 747,445 | 2.57 |
| 1,265 | Descartes Systems Group | 106,804 | 0.37 |
| 4,202 | Dollarama | 304,299 | 1.04 |
| 5,792 | Element Fleet Management | 94,703 | 0.33 |
| 4,053 | Emera | 154,608 | 0.53 |
| 2,162 | Empire | 57,469 | 0.20 |
| 31,598 | Enbridge | 1,143,049 | 3.93 |
| 317 | Fairfax Financial Holdings | 293,899 | 1.01 |
| 8,743 | First Quantum Minerals | 71,941 | 0.25 |
| 597 | FirstService | 97,183 | 0.33 |
| 7,232 | Fortis | 298,966 | 1.03 |
| 2,855 | Franco-Nevada | 317,783 | 1.09 |

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 926 | George Weston | 115,522 | 0.40 |
| 3,453 | GFL Environmental | 119,700 | 0.41 |
| 2,610 | Gildan Activewear | 86,736 | 0.30 |
| 4,150 | Great West Lifeco | 138,040 | 0.47 |
| 4,918 | Hydro One | 148,070 | 0.50 |
| 1,510 | iA Financial | 103,442 | 0.36 |
| 1,244 | IGM Financial | 33,029 | 0.11 |
| 2,942 | Imperial Oil | 168,408 | 0.58 |
| 2,645 | Intact Financial | 408,926 | 1.40 |
| 9,093 | Ivanhoe Mines | 88,613 | 0.30 |
| 3,423 | Keyera | 83,148 | 0.29 |
| 18,270 | Kinross Gold | 111,122 | 0.38 |
| 2,336 | Loblaw | 227,258 | 0.78 |
| 9,753 | Lundin Mining | 80,178 | 0.28 |
| 4,044 | Magna International | 240,107 | 0.82 |
| 27,020 | Manulife Financial | 599,989 | 2.06 |
| 4,243 | MEG Energy | 76,165 | 0.26 |
| 3,420 | Metro | 177,899 | 0.61 |
| 5,015 | National Bank of Canada | 384,131 | 1.32 |
| 3,777 | Northland Power | 68,946 | 0.24 |
| 7,352 | Nutrien | 416,219 | 1.43 |
| 1,007 | Onex | 70,664 | 0.24 |
| 4,039 | Open Text | 170,584 | 0.59 |
| 5,439 | Pan American Silver | 89,220 | 0.31 |
| 2,091 | Parkland | 67,728 | 0.23 |
| 8,173 | Pembina Pipeline | 282,764 | 0.97 |
| 8,559 | Power | 245,943 | 0.84 |
| 2,289 | Quebecor | 54,717 | 0.19 |
| 2,715 | RB Global | 182,572 | 0.63 |
| 4,274 | Restaurant Brands International | 335,574 | 1.15 |
| 2,212 | RioCan Real Estate Investment Trust | 31,236 | 0.11 |
| 5,275 | Rogers Communications | 248,148 | 0.85 |
| 20,755 | Royal Bank of Canada | 2,109,184 | 7.24 |
| 3,789 | Saputo | 77,096 | 0.26 |
| 17,891 | Shopify | 1,399,693 | 4.81 |
| 1,641 | Stantec | 132,390 | 0.45 |
| 8,714 | Sun Life Financial | 454,138 | 1.56 |
| 19,332 | Suncor Energy | 622,360 | 2.14 |

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 15,303 | TC Energy | 600,700 | 2.06 |
| 6,850 | Teck Resources | 290,967 | 1.00 |
| 7,133 | Telus | 127,557 | 0.44 |
| 1,212 | TFI International | 165,669 | 0.57 |
| 2,365 | Thomson Reuters | 347,468 | 1.19 |
| 4,160 | TMX Group | 101,113 | 0.35 |
| 1,229 | Toromont Industries | 108,211 | 0.37 |
| 27,044 | Toronto-Dominion Bank | 1,756,035 | 6.03 |
| 4,780 | Tourmaline Oil | 216,017 | 0.74 |
| 850 | West Fraser Timber | 73,074 | 0.25 |
| 6,739 | Wheaton Precious Metals | 334,088 | 1.15 |
| 1,850 | WSP Global | 260,594 | 0.89 |
| | | 28,752,544 | 98.73 |
| Total equities (2022: 99.03%)* | | 28,752,544 | 98.73 |
| Warrants (2022: Nil)** | | | |
| 287 | Constellation Software 31/03/2040 (Warrants)*** | 1,510 | 0.01 |
| Total warrants | | 1,510 | 0.01 |
| Futures (2022: Nil)*** | | | |
| 8 | MSE MINI S&P/TSX 60 Futures Mar 24 | 10,348 | 0.04 |
| Total futures (Notional amount: USD 385,378) | | 10,348 | 0.04 |
| Total financial assets at fair value through profit or loss | | 28,764,402 | 98.78 |
| Cash and/or other net assets | | 356,973 | 1.22 |
| Net assets attributable to holders of Redeemable Participating Shares | | 29,121,375 | 100.00 |

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 28,752,544 | 91.62 |
| ***Financial derivative instruments dealt in on a regulated market | 10,348 | 0.03 |
| ***Financial derivative instruments other than those referred above | 1,510 | 0.00 |
| Other assets | 2,616,542 | 8.35 |
| Total Assets | 31,380,944 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Investments held in Constellation Software 31/03/2040 (Warrants) have been classified as level 3 at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Canada | 98.73 | 99.03 |
| | 98.73 | 99.03 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI China A UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| China (2022: 99.20%) | | | |
| 7,000 | CNGR Advanced Material | 48,298 | 0.09 |
| 73,404 | 360 Security Technology | 92,881 | 0.18 |
| 1,358 | 3peak | 27,902 | 0.05 |
| 7,738 | Accelink Technologies | 30,971 | 0.06 |
| 2,879 | ACM Research Shanghai | 42,215 | 0.08 |
| 6,420 | Advanced Micro-Fabrication Equipment | 138,487 | 0.26 |
| 27,384 | AECC Aviation Power | 143,754 | 0.27 |
| 874,559 | Agricultural Bank of China | 447,068 | 0.83 |
| 95,831 | Aier Eye Hospital | 212,910 | 0.40 |
| 8,448 | AIMA Technology Group | 29,708 | 0.06 |
| 119,528 | Air China | 123,211 | 0.23 |
| 137,700 | Aluminium Corp Of China | 109,068 | 0.21 |
| 4,094 | Amlogic (Shanghai) | 36,009 | 0.07 |
| 8,900 | Angel Yeast | 43,971 | 0.08 |
| 41,089 | Anhui Conch Cement | 130,181 | 0.25 |
| 4,198 | Anhui Gujing Distillery | 137,249 | 0.26 |
| 7,481 | Anhui Honglu Steel Construction Group | 22,830 | 0.04 |
| 21,784 | Anhui Jianghuai Automobile | 49,408 | 0.09 |
| 6,200 | Anhui Kouzi Distillery | 39,443 | 0.07 |
| 7,000 | Anhui Yingjia Distillery | 65,167 | 0.12 |
| 4,100 | Anker Innovations Technology | 51,015 | 0.10 |
| 11,421 | Apeloa Pharmaceutical | 24,685 | 0.05 |
| 9,700 | Asia-potash International Investment (Guangzhou) | 35,745 | 0.07 |
| 4,120 | ASR Microelectronics | 40,757 | 0.08 |
| 3,432 | Asymchem Laboratories Tianjin | 55,958 | 0.11 |
| 6,100 | Autobio Diagnostics | 48,839 | 0.09 |
| 19,500 | Avary Holding Shenzhen | 61,124 | 0.12 |
| 13,046 | AVIC Aero-Engine Controls | 36,460 | 0.07 |
| 89,200 | Avic Capital | 38,959 | 0.07 |
| 6,302 | AVIC Helicopter | 34,101 | 0.06 |
| 57,000 | BAIC BluePark New Energy Technology | 49,070 | 0.09 |
| 217,202 | Bank of Beijing | 138,180 | 0.26 |
| 40,234 | Bank of Changsha | 38,536 | 0.07 |
| 38,500 | Bank of Chengdu | 60,881 | 0.12 |
| 360,866 | Bank of China | 202,210 | 0.38 |
| 403,224 | Bank of Communications | 325,044 | 0.61 |
| 62,192 | Bank of Hangzhou | 87,428 | 0.17 |
| 184,656 | Bank of Jiangsu | 173,489 | 0.33 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 107,100 | Bank of Nanjin | 111,002 | 0.21 |
| 67,839 | Bank of Ningbo | 191,591 | 0.36 |
| 145,945 | Bank of Shanghai | 122,362 | 0.23 |
| 39,600 | Bank of Suzhou | 35,926 | 0.07 |
| 228,700 | Baoshan Iron & Steel | 190,460 | 0.36 |
| 40,858 | Beijing Dabeinong Technology | 34,198 | 0.06 |
| 4,900 | Beijing Easpring Material Technology | 26,287 | 0.05 |
| 7,400 | Beijing E-Hualu Information Technology | 32,684 | 0.06 |
| 29,894 | Beijing Enlight Media | 34,216 | 0.06 |
| 4,742 | Beijing Kingsoft Office Software | 210,575 | 0.40 |
| 12,200 | Beijing Kunlun Tech | 64,079 | 0.12 |
| 17,356 | Beijing New Building Materials | 56,938 | 0.11 |
| 13,300 | Beijing Oriental Yuhong Waterproof Technology | 35,862 | 0.07 |
| 1,381 | Beijing Roborock Technology | 54,877 | 0.10 |
| 23,255 | Beijing Shiji Information Technology | 31,810 | 0.06 |
| 17,100 | Beijing Tiantan Biological Products | 74,302 | 0.14 |
| 14,089 | Beijing Tongrentang | 106,252 | 0.20 |
| 7,269 | Beijing United Information Technology | 22,469 | 0.04 |
| 8,819 | Beijing Wantai Biological Pharmacy Enterprise | 93,050 | 0.18 |
| 28,948 | Beijing Yanjing Brewery | 35,084 | 0.07 |
| 504,471 | Beijing-Shanghai High Speed Railway | 348,566 | 0.66 |
| 81,700 | Beiqi Foton Motor | 31,323 | 0.06 |
| 4,087 | Bethel Automotive Safety Systems | 39,776 | 0.08 |
| 4,299 | Betta Pharmaceuticals | 31,123 | 0.06 |
| 4,334 | BGI Genomics | 29,216 | 0.06 |
| 4,948 | Bloomage Biotechnology | 46,509 | 0.09 |
| 27,474 | BOC International China | 39,703 | 0.08 |
| 384,820 | BOE Technology Group | 210,768 | 0.40 |
| 12,200 | BTG Hotels Group | 26,762 | 0.05 |
| 18,624 | BYD | 517,871 | 0.97 |
| 17,700 | By-health | 42,332 | 0.08 |
| 46,496 | Caitong Securities | 50,671 | 0.10 |
| 4,280 | Cambricon Technologies | 81,121 | 0.15 |
| 5,993 | Cathay Biotech | 46,274 | 0.09 |
| 42,600 | CECEP Solar Energy | 33,383 | 0.06 |
| 70,664 | CECEP Wind Power | 29,772 | 0.06 |
| 157,642 | CGN Power | 68,852 | 0.13 |
| 4,156 | Changchun High & New Technolog Industry Group | 85,097 | 0.16 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 56,173 | Changjiang Securities | 42,442 | 0.08 |
| 2,987 | Changzhou Xingyu Automotive Lighting Systems | 54,999 | 0.10 |
| 20,112 | Chaozhou Three-Circle Group | 83,181 | 0.16 |
| 8,948 | Chengxin Lithium Group | 28,588 | 0.05 |
| 18,200 | Chifeng Jilong Gold Mining | 35,809 | 0.07 |
| 26,100 | China Baoan Group | 43,032 | 0.08 |
| 98,556 | China Construction Bank | 90,105 | 0.17 |
| 45,945 | China CSSC Holdings | 189,959 | 0.36 |
| 175,818 | China Eastern Airlines | 95,803 | 0.18 |
| 333,140 | China Energy Engineering | 98,249 | 0.19 |
| 476,737 | China Everbright Bank | 194,160 | 0.37 |
| 19,300 | China Film | 33,176 | 0.06 |
| 46,886 | China Galaxy Securities | 79,344 | 0.15 |
| 41,100 | China Great Wall Securities | 46,176 | 0.09 |
| 32,114 | China Greatwall Technology Group | 45,641 | 0.09 |
| 25,022 | China International Capital | 133,709 | 0.25 |
| 39,400 | China International Capital Corp | 44,155 | 0.08 |
| 20,058 | China International Travel Service | 235,746 | 0.45 |
| 41,961 | China Jushi | 57,927 | 0.11 |
| 28,523 | China Life Insurance | 113,562 | 0.21 |
| 15,780 | China Meheco | 24,754 | 0.05 |
| 211,921 | China Merchants Bank | 827,970 | 1.55 |
| 83,660 | China Merchants Energy Shipping | 69,084 | 0.13 |
| 76,246 | China Merchants Securities | 146,054 | 0.28 |
| 93,058 | China Merchants Shekou Industrial Zone Holdings | 124,546 | 0.24 |
| 10,500 | China Minmetals Rare Earth | 40,802 | 0.08 |
| 364,303 | China Minsheng Banking | 191,345 | 0.36 |
| 181,481 | China Molybdenum | 132,531 | 0.25 |
| 64,100 | China National Chemical Engineering | 57,253 | 0.11 |
| 8,100 | China National Medicines | 32,557 | 0.06 |
| 193,938 | China National Nuclear Power | 204,271 | 0.39 |
| 8,585 | China National Software & Service | 43,717 | 0.08 |
| 37,138 | China Northern Rare Earth Group High-Tech | 100,869 | 0.19 |
| 70,301 | China Pacific Insurance | 234,778 | 0.44 |
| 325,707 | China Petroleum & Chemical | 255,238 | 0.48 |
| 211,057 | China Railway Group | 168,357 | 0.32 |
| 75,073 | China Railway Signal & Communication | 46,179 | 0.09 |
| 13,561 | China Resources Microelectronics | 85,111 | 0.16 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 10,300 | China Resources Sanjiu Medical & Pharmaceutical | 71,935 | 0.14 |
| 67,765 | China Shenhua Energy | 298,350 | 0.56 |
| 107,300 | China Shipping Development | 35,261 | 0.07 |
| 115,374 | China Southern Airline | 93,328 | 0.18 |
| 430,639 | China State Construction Engineering | 290,899 | 0.55 |
| 294,045 | China Three Gorges Renewables Group | 180,459 | 0.34 |
| 326,723 | China United Network Communications | 200,973 | 0.38 |
| 99,897 | China Vanke | 146,746 | 0.28 |
| 55,499 | China Xd Electric | 38,425 | 0.07 |
| 251,298 | China Yangtze Power | 823,708 | 1.55 |
| 5,799 | China Zhenhua Group | 47,919 | 0.09 |
| 226,037 | China Zheshang Bank | 79,995 | 0.15 |
| 5,000 | Chongqing Brewery | 46,660 | 0.09 |
| 85,037 | Chongqing Changan Automobile | 200,990 | 0.38 |
| 88,700 | Chongqing Rural Commercial Bank | 50,824 | 0.10 |
| 5,500 | Chongqing Taiji Industry Group | 35,886 | 0.07 |
| 24,655 | Chongqing Zhifei Biological Products | 211,593 | 0.40 |
| 125,800 | CITIC Securities | 359,878 | 0.68 |
| 86,581 | CNPC Capital | 65,660 | 0.12 |
| 45,173 | Contemporary Amperex Technology | 1,035,719 | 1.95 |
| 36,400 | COSCO SHIPPING Energy Transportation | 62,570 | 0.12 |
| 131,677 | COSCO Shipping Holdings | 177,157 | 0.33 |
| 249,920 | CRRC | 184,616 | 0.35 |
| 44,487 | CSC Financial | 147,819 | 0.28 |
| 11,656 | CSPC Innovation | 59,945 | 0.11 |
| 15,400 | CSSC Science & Technology | 40,097 | 0.08 |
| 191,600 | Dalian Port | 39,016 | 0.07 |
| 158,200 | Daqin Railway | 160,186 | 0.30 |
| 11,953 | DaShenLin Pharmaceutical Group | 41,798 | 0.08 |
| 102,900 | Datang International Power Generation | 34,971 | 0.07 |
| 35,100 | DHC Software | 30,414 | 0.06 |
| 13,066 | Do-Fluoride New Materials | 27,928 | 0.05 |
| 6,683 | Dong-E-E-Jiao | 46,289 | 0.09 |
| 29,400 | Dongfang Electric | 60,364 | 0.11 |
| 33,207 | Dongxing Securities | 38,381 | 0.07 |
| 162,899 | East Money Information | 321,195 | 0.61 |
| 2,800 | Eastroc Beverage | 71,768 | 0.14 |
| 5,835 | Ecovacs Robotics | 33,958 | 0.06 |
| 3,659 | Empyrean Technology | 54,392 | 0.10 |
| 27,300 | ENN Natural Gas | 64,487 | 0.12 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 7,020 | Eoptolink Technology | 48,623 | 0.09 |
| 21,016 | Eve Energy | 124,550 | 0.24 |
| 40,739 | Everbright Securities | 88,222 | 0.17 |
| 123,012 | Everdisplay Optronics Shanghai | 41,979 | 0.08 |
| 43,578 | Fangda Carbon New Material | 32,069 | 0.06 |
| 13,202 | Farasis Energy | 30,240 | 0.06 |
| 31,751 | FAW Jiefang Group | 37,902 | 0.07 |
| 43,160 | First Capital Securities | 35,216 | 0.07 |
| 16,500 | Flat Glass Group | 61,870 | 0.12 |
| 149,041 | Focus Media Information | 132,284 | 0.25 |
| 47,603 | Foshan Haitian Flavouring & Food | 253,705 | 0.48 |
| 84,548 | Founder Securities | 95,702 | 0.18 |
| 136,000 | Foxconn Industrial Internet | 288,785 | 0.55 |
| 2,912 | Fu Jian Anjoy Foods | 42,781 | 0.08 |
| 12,773 | Fujian Sunner Development | 30,818 | 0.06 |
| 20,571 | Fuyao Glass Industry Group | 108,018 | 0.20 |
| 17,966 | GalaxyCore | 51,648 | 0.10 |
| 697 | G-bits Network Technology Xiamen | 23,994 | 0.05 |
| 183,225 | GD Power Development | 107,044 | 0.20 |
| 51,200 | GEM | 39,260 | 0.07 |
| 47,600 | Gemdale | 29,146 | 0.06 |
| 60,809 | GF Securities | 122,035 | 0.23 |
| 19,900 | Giant Network Group | 31,133 | 0.06 |
| 6,984 | Gigadevice Semiconductor Beijing | 90,618 | 0.17 |
| 4,300 | Ginlong Technologies | 42,211 | 0.08 |
| 35,876 | GoerTek | 105,856 | 0.20 |
| 4,580 | Gongniu Group | 61,522 | 0.12 |
| 24,959 | Great Wall Motor | 88,401 | 0.17 |
| 28,926 | Gree Electric | 130,684 | 0.25 |
| 117,782 | Greenland Holdings | 38,044 | 0.07 |
| 26,500 | GRG Banking Equipment | 45,627 | 0.09 |
| 29,230 | Guangdong Dongyangguang Aluminium | 30,090 | 0.06 |
| 17,300 | Guangdong Haid Group | 109,112 | 0.21 |
| 65,888 | Guanghui Energy | 66,068 | 0.12 |
| 50,579 | Guangzhou Automobile Group | 62,153 | 0.12 |
| 24,600 | Guangzhou Baiyun International Airport | 33,788 | 0.06 |
| 14,443 | Guangzhou Baiyunshan Pharmaceutical | 58,011 | 0.11 |
| 26,400 | Guangzhou Haige Communications | 47,642 | 0.09 |
| 4,642 | Guangzhou Kingmed Diagnostics | 40,790 | 0.08 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 6,947 | Guangzhou Shiyuan Electronic Technology | 44,644 | 0.08 |
| 19,324 | Guangzhou Tinci Materials Technology | 68,063 | 0.13 |
| 42,032 | Guangzhou Yuexiu Financial | 35,535 | 0.07 |
| 23,542 | Guolian Securities | 35,839 | 0.07 |
| 64,631 | Guosen Securities | 77,514 | 0.15 |
| 77,179 | Guotai Junan Securities | 161,282 | 0.30 |
| 18,642 | Guoxuan High-Tech | 56,288 | 0.11 |
| 44,630 | Guoyuan Securities | 42,809 | 0.08 |
| 64,808 | Haier Smart Home | 191,131 | 0.36 |
| 443,954 | Hainan Airlines | 85,417 | 0.16 |
| 117,372 | Hainan Airport Infrastructure | 60,989 | 0.12 |
| 99,182 | Haitong Securities | 130,514 | 0.25 |
| 11,790 | Hang Zhou Great Star Industrial | 37,288 | 0.07 |
| 30,611 | Hangzhou Binjiang Real Estate | 31,253 | 0.06 |
| 6,127 | Hangzhou Chang Chuan Technology | 32,689 | 0.06 |
| 19,146 | Hangzhou First Applied Material | 65,258 | 0.12 |
| 6,700 | Hangzhou Lion Electronics | 25,772 | 0.05 |
| 10,300 | Hangzhou Oxygen Plant Group | 42,252 | 0.08 |
| 9,900 | Hangzhou Robam Appliances | 30,281 | 0.06 |
| 17,357 | Hangzhou Silan Microelectronics | 55,650 | 0.11 |
| 3,848 | Hangzhou Tigermed Consulting | 29,706 | 0.06 |
| 9,900 | Hebei Hengshui Laobaigan Liquor | 31,352 | 0.06 |
| 13,300 | Hebei Yangyuan Zhihui Beverage | 39,710 | 0.08 |
| 42,800 | Heilan Home | 44,600 | 0.08 |
| 18,600 | Heilongjiang Agriculture | 31,267 | 0.06 |
| 22,382 | Henan Shenhua Coal & Power | 52,807 | 0.10 |
| 35,592 | Henan Shuanghui | 133,509 | 0.25 |
| 15,904 | Hengdian Group Dmegc Magnetics | 30,242 | 0.06 |
| 72,294 | Hengli Petrochemical | 133,712 | 0.25 |
| 25,600 | Hengtong Optic-Electric | 42,927 | 0.08 |
| 36,430 | Hengyi Petrochemical | 34,380 | 0.06 |
| 112,100 | Hesteel | 33,533 | 0.06 |
| 13,300 | Hisense Visual Technology | 39,037 | 0.07 |
| 5,521 | Hithink RoyalFlush Information | 121,630 | 0.23 |
| 5,420 | Hongfa Technology | 21,039 | 0.04 |
| 8,097 | Hoshine Silicon Industry | 57,993 | 0.11 |
| 874 | Hoymiles Power Electronics | 33,140 | 0.06 |
| 88,700 | Huadian Power International | 64,028 | 0.12 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 18,293 | Huadong Medicine | 106,512 | 0.20 |
| 52,100 | Huafon Chemical | 49,096 | 0.09 |
| 10,200 | Huagong Tech | 42,630 | 0.08 |
| 25,200 | Huaibei Mining Holdings | 58,854 | 0.11 |
| 18,739 | Hualan Biological Engineering | 58,239 | 0.11 |
| 94,982 | Huaneng Power International | 102,711 | 0.19 |
| 75,564 | Huatai Securities | 148,038 | 0.28 |
| 28,600 | Huaxi Securities | 31,168 | 0.06 |
| 136,245 | Huaxia Bank | 107,533 | 0.20 |
| 32,388 | HUAYU Automotive Systems | 74,049 | 0.14 |
| 5,022 | Hubei Feilihua Quartz Glass | 25,785 | 0.05 |
| 9,472 | Hubei Jumpcan Pharmaceutical | 41,809 | 0.08 |
| 10,800 | Hubei Xingfa Chemicals Group | 27,680 | 0.05 |
| 5,702 | Huizhou Desay Sv Automotive | 103,708 | 0.20 |
| 17,100 | Humanwell Healthcare Group | 59,701 | 0.11 |
| 69,700 | Hunan Valin Steel | 50,411 | 0.10 |
| 19,514 | Hundsun Technologies | 78,817 | 0.15 |
| 23,200 | Huolinhe Opencut Coal Industry | 46,494 | 0.09 |
| 1,572 | Hwatsing Technology | 41,438 | 0.08 |
| 19,893 | Hygon Information Technology | 198,299 | 0.37 |
| 23,789 | Iflytek | 154,950 | 0.29 |
| 2,224 | Imeik Technology Development | 91,929 | 0.17 |
| 646,270 | Industrial & Commercial Bank of China | 433,836 | 0.81 |
| 213,360 | Industrial Bank | 485,713 | 0.91 |
| 86,861 | Industrial Securities | 71,605 | 0.14 |
| 4,947 | Ingenic Semiconductor | 44,915 | 0.08 |
| 466,445 | Inner Mongolia BaoTou Steel Union | 95,639 | 0.18 |
| 86,900 | Inner Mongolia Junzheng Energy | 45,643 | 0.09 |
| 65,401 | Inner Mongolia Yili Industrial Group | 245,692 | 0.46 |
| 35,421 | Inner Mongolia Yuan Xing Energy | 29,200 | 0.06 |
| 14,805 | Inspur Electronic Information | 69,029 | 0.13 |
| 1,045 | iRay Technology | 47,734 | 0.09 |
| 9,513 | Isoftstone Information Technology Group | 61,722 | 0.12 |
| 34,021 | JA Solar Technology | 98,997 | 0.19 |
| 8,657 | Jason Furniture Hangzhou | 42,552 | 0.08 |
| 18,285 | JCET Group | 76,678 | 0.14 |
| 68,000 | Jiangsu Eastern Shenghong | 91,678 | 0.17 |
| 1,669 | Jiangsu Goodwe Power Supply Technology | 30,607 | 0.06 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 13,774 | Jiangsu Hengli Highpressure Oil | 105,772 | 0.20 |
| 65,532 | Jiangsu Hengrui Medicine | 416,259 | 0.78 |
| 12,884 | Jiangsu King's Luck Brewery | 88,208 | 0.17 |
| 10,500 | Jiangsu Nhwa Pharmaceutical | 39,991 | 0.08 |
| 3,789 | Jiangsu Pacific Quartz | 46,230 | 0.09 |
| 25,100 | Jiangsu Phoenix | 31,055 | 0.06 |
| 15,476 | Jiangsu Yanghe Brewery | 238,858 | 0.45 |
| 4,390 | Jiangsu Yangnong Chemical | 38,915 | 0.07 |
| 4,889 | Jiangsu Yoke Technology | 38,264 | 0.07 |
| 10,028 | Jiangsu Yuyue Medical Equipment & Supply | 48,699 | 0.09 |
| 35,061 | Jiangsu Zhongtian Technology | 61,499 | 0.12 |
| 21,719 | Jiangxi Copper | 54,476 | 0.10 |
| 16,572 | Jiangxi Ganfeng Lithium | 99,610 | 0.19 |
| 18,000 | Jiangxi Special Electric Motor | 34,126 | 0.06 |
| 33,147 | Jinduicheng Molybdenum | 43,991 | 0.08 |
| 68,487 | Jinko Solar | 85,217 | 0.16 |
| 3,408 | JiuGui Liquor | 35,010 | 0.07 |
| 37,500 | Jizhong Energy Resources | 37,602 | 0.07 |
| 19,642 | Joincare Pharmaceutical Group Industry | 34,288 | 0.06 |
| 38,609 | Jointown Pharmaceutical | 38,009 | 0.07 |
| 8,500 | Jonjee Hi-Tech Industrial And Commercial | 33,544 | 0.06 |
| 70,400 | JPMF Guangdong | 66,835 | 0.13 |
| 6,122 | Juewei Food | 23,093 | 0.04 |
| 22,744 | Juneyao Airlines | 38,329 | 0.07 |
| 21,200 | Keda Clean Energy | 31,410 | 0.06 |
| 21,156 | Kingnet Network | 33,187 | 0.06 |
| 22,439 | Kuang Chi Technology | 46,576 | 0.09 |
| 12,905 | Kweichow Moutai | 3,128,111 | 5.90 |
| 50,206 | Lens Technology | 93,071 | 0.18 |
| 18,641 | Lepu Medical Technology Beijing | 42,305 | 0.08 |
| 6,517 | Livzon Pharmaceutical Group | 32,042 | 0.06 |
| 25,300 | Lomon Billions Group | 60,864 | 0.12 |
| 77,884 | LONGi Green Energy Technology | 250,477 | 0.47 |
| 19,688 | Luxi Chemical Group | 27,732 | 0.05 |
| 73,414 | Luxshare Precision | 355,182 | 0.67 |
| 15,122 | Luzhou Laojiao | 381,034 | 0.71 |
| 19,213 | Mango Excellent | 67,995 | 0.13 |
| 5,398 | Maxscend Microelectronics | 106,890 | 0.20 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 31,700 | Meihua Holdings Group | 42,515 | 0.08 |
| 40,205 | Meinian Onehealth Healthcare | 33,934 | 0.06 |
| 183,400 | Metallurgical Corporation of China | 78,814 | 0.15 |
| 23,600 | Ming Yang Smart Energy Group | 41,562 | 0.08 |
| 11,610 | Montage Technology | 95,807 | 0.18 |
| 56,131 | Muyuan Foods | 324,618 | 0.61 |
| 16,560 | Nanjing King-Friend Biochemical Pharmaceutical | 34,885 | 0.07 |
| 82,527 | NARI Technology | 258,686 | 0.49 |
| 29,028 | National Silicon Industry Group | 70,607 | 0.13 |
| 5,444 | NAURA Technology Group | 187,856 | 0.36 |
| 23,268 | NavInfo | 29,083 | 0.05 |
| 21,061 | New China Life Insurance | 92,075 | 0.17 |
| 47,600 | New Hope Liuhe | 62,303 | 0.12 |
| 14,299 | Ninestar | 45,444 | 0.09 |
| 4,520 | Ningbo Deye Technology | 53,258 | 0.10 |
| 14,900 | Ningbo Joyson Electronic | 37,582 | 0.07 |
| 7,400 | Ningbo Orient Wires and Cable | 44,427 | 0.08 |
| 5,228 | Ningbo Ronbay New Energy Technology | 29,221 | 0.06 |
| 22,900 | Ningbo Shanshan | 43,802 | 0.08 |
| 11,400 | Ningbo Tuopu Group | 117,673 | 0.22 |
| 75,336 | Ningxia Baofeng Energy Group | 156,267 | 0.30 |
| 63,358 | Offcn Education Technology | 36,303 | 0.07 |
| 47,620 | Offshore Oil Engineering | 39,725 | 0.08 |
| 32,262 | OFILM Group | 39,463 | 0.07 |
| 5,230 | Oppein Home Group | 51,128 | 0.10 |
| 77,325 | Orient Securities | 94,476 | 0.18 |
| 8,755 | Ovctek China | 27,763 | 0.05 |
| 97,800 | Pangang Group Vanadium Titanium & Resources | 45,050 | 0.09 |
| 100,000 | People's Insurance Company Group of China | 67,972 | 0.13 |
| 11,565 | People.cn Company | 45,444 | 0.09 |
| 21,051 | Perfect World | 35,003 | 0.07 |
| 221,733 | PetroChina | 219,846 | 0.42 |
| 15,175 | Pharmaron Beijing | 61,760 | 0.12 |
| 199,357 | Ping An Bank | 262,894 | 0.50 |
| 110,565 | Ping An Insurance | 625,758 | 1.17 |
| 1,873 | Piotech | 60,841 | 0.11 |
| 122,972 | Poly Developments and Holdings Group | 170,972 | 0.32 |
| 298,723 | Postal Savings Bank of China | 182,491 | 0.34 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 176,964 | Power Construction | 121,528 | 0.23 |
| 1,908 | Pylon Technologies | 28,403 | 0.05 |
| 7,135 | Qi An Xin Technology Group | 40,171 | 0.08 |
| 55,812 | Qinghai Salt Industry | 125,018 | 0.24 |
| 14,600 | Range Intelligent Computing Technology Group | 52,018 | 0.10 |
| 4,356 | Raytron Technology | 27,051 | 0.05 |
| 11,904 | Risen Energy | 29,507 | 0.06 |
| 3,615 | Rockchip Electronics | 32,187 | 0.06 |
| 103,993 | Rongsheng Petro Chemical | 151,157 | 0.29 |
| 80,004 | SAIC Motor | 152,017 | 0.29 |
| 32,011 | Sailun Group | 52,823 | 0.10 |
| 51,252 | SANAN OPTOELECTRONICS | 99,688 | 0.19 |
| 4,350 | Sangfor Technologies | 44,162 | 0.08 |
| 87,183 | Sany Heavy Industry | 168,597 | 0.32 |
| 67,200 | SDIC Capital | 63,608 | 0.12 |
| 76,577 | SDIC Power Holdings | 141,742 | 0.27 |
| 23,630 | Seazen Holdings | 37,865 | 0.07 |
| 15,481 | Seres Group | 165,668 | 0.31 |
| 50,288 | SF Holding | 285,318 | 0.54 |
| 4,797 | SG Micro | 59,964 | 0.11 |
| 99,597 | Shaanxi Coal Industry | 292,192 | 0.55 |
| 18,481 | Shai Baosight Software | 126,657 | 0.24 |
| 11,309 | Shandong Buchang Pharmaceuticals | 27,015 | 0.05 |
| 37,122 | Shandong Gold Mining | 119,229 | 0.23 |
| 8,000 | Shandong Himile Mechanical Science & Technology Company | 33,447 | 0.06 |
| 21,813 | Shandong Hualu Hengsheng Chemical | 84,518 | 0.16 |
| 15,401 | Shandong Linglong Tyre | 41,592 | 0.08 |
| 122,300 | Shandong Nanshan Aluminum | 50,496 | 0.10 |
| 29,518 | Shandong Sun Paper Industry | 50,450 | 0.10 |
| 18,587 | Shanghai Aiko Solar Energy | 46,046 | 0.09 |
| 11,012 | Shanghai Bairun Investment | 38,059 | 0.07 |
| 96,300 | Shanghai Construction | 31,646 | 0.06 |
| 129,975 | Shanghai Electric Group | 76,117 | 0.14 |
| 30,300 | Shanghai Electric Power | 35,999 | 0.07 |
| 22,219 | Shanghai Fosun Pharmaceutical Group | 78,103 | 0.15 |
| 1,536 | Shanghai Friendess Electronic Technology | 54,599 | 0.10 |
| 5,463 | Shanghai Fudan Microelectronics Group | 29,637 | 0.06 |
| 12,782 | Shanghai International Airport | 58,843 | 0.11 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 73,275 | Shanghai International Port Group | 50,424 | 0.10 |
| 9,400 | Shanghai Jinjiang International Hotels | 39,471 | 0.07 |
| 7,873 | Shanghai Junshi Biosciences | 46,250 | 0.09 |
| 24,920 | Shanghai Lingang Holdings | 35,172 | 0.07 |
| 9,800 | Shanghai M&G Stationery | 51,680 | 0.10 |
| 4,200 | Shanghai Moons' Electric | 38,841 | 0.07 |
| 35,068 | Shanghai Oriental Pearl Media | 37,035 | 0.07 |
| 28,826 | Shanghai Pharmaceuticals Holding | 67,727 | 0.13 |
| 301,535 | Shanghai Pudong Development Bank | 280,336 | 0.53 |
| 21,865 | Shanghai Putailai New Energy Technology | 64,269 | 0.12 |
| 69,900 | Shanghai RAAS Blood Products | 78,533 | 0.15 |
| 101,500 | Shanghai Rural Commercial Bank | 81,820 | 0.15 |
| 8,464 | Shanghai United Imaging Healthcare | 162,859 | 0.31 |
| 39,127 | Shanghai Yuyuan Tourist Mart Group | 34,123 | 0.06 |
| 15,406 | Shanghai Zhangjiang Hi-Tech Park Development | 41,757 | 0.08 |
| 21,100 | Shanxi Coal International Energy Group | 51,886 | 0.10 |
| 30,731 | Shanxi Lu'an Environmental Energy Development | 94,559 | 0.18 |
| 44,563 | Shanxi Meijin Energy | 41,680 | 0.08 |
| 37,720 | Shanxi Securities | 28,552 | 0.05 |
| 62,400 | Shanxi Taigang Stainless Steel | 32,687 | 0.06 |
| 12,533 | Shanxi Xinghuacun Fen Wine Factory | 406,109 | 0.76 |
| 59,380 | Shanxi Xishan Coal and Electricity Power | 82,391 | 0.16 |
| 3,314 | Shede Spirits | 45,005 | 0.09 |
| 48,452 | Shenergy | 43,685 | 0.08 |
| 18,312 | Shenghe Resources Holding | 26,180 | 0.05 |
| 24,565 | Shengyi Technology | 63,167 | 0.12 |
| 5,109 | Shennan Circuits | 50,935 | 0.10 |
| 231,512 | Shenwan Hongyuan Group | 144,358 | 0.27 |
| 7,680 | Shenzhen Capchem Technology | 51,016 | 0.10 |
| 2,986 | Shenzhen Dynanonic | 25,593 | 0.05 |
| 48,740 | Shenzhen Energy Group | 44,150 | 0.08 |
| 4,833 | Shenzhen Goodix Technology | 46,901 | 0.09 |
| 13,686 | Shenzhen Inovance Technology | 121,357 | 0.23 |
| 15,800 | Shenzhen Kaifa Technology | 35,969 | 0.07 |
| 11,876 | Shenzhen Kangtai Biological Products | 45,282 | 0.09 |
| 2,638 | Shenzhen Kedali Industry | 31,290 | 0.06 |
| 12,455 | Shenzhen Mindray Bio-Medical Electronics | 508,303 | 0.95 |
| 8,161 | Shenzhen New Industries Biomedical Engineering | 89,626 | 0.17 |
| 87,100 | Shenzhen Overseas Chinese Town | 38,042 | 0.07 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 11,740 | Shenzhen Salubris Pharmaceuticals | 53,848 | 0.10 |
| 3,577 | Shenzhen SC New Energy Technology | 37,179 | 0.07 |
| 11,800 | Shenzhen SED Industry | 35,099 | 0.07 |
| 12,372 | Shenzhen Senior Technology Material | 26,792 | 0.05 |
| 8,400 | Shenzhen Sunlord Electronics | 31,863 | 0.06 |
| 8,402 | Shenzhen Transsion Holdings | 163,306 | 0.31 |
| 9,748 | Shenzhen YUTO Packaging Technology | 37,661 | 0.07 |
| 17,420 | Shijiazhuang Yiling Pharmaceutical | 56,439 | 0.11 |
| 19,700 | Shuangliang Eco-Energy Systems | 23,406 | 0.04 |
| 45,423 | Sichuan Changhong Electric | 33,745 | 0.06 |
| 46,446 | Sichuan Chuantou Energy | 98,624 | 0.19 |
| 85,821 | Sichuan Hebang Biotechnology | 28,444 | 0.05 |
| 15,051 | Sichuan Kelun Pharmaceutical | 61,404 | 0.12 |
| 74,502 | Sichuan Road & Bridge | 78,367 | 0.15 |
| 4,820 | Sichuan Swellfun | 39,782 | 0.08 |
| 7,700 | Sichuan Tianyi Science & Technology | 32,960 | 0.06 |
| 7,671 | Sieyuan Electric | 56,062 | 0.11 |
| 38,500 | Sinolink Securities | 49,094 | 0.09 |
| 27,800 | Sinoma International Engineering | 36,465 | 0.07 |
| 16,560 | Sinoma Science & Technology | 37,024 | 0.07 |
| 7,412 | Sinomine Resource Group | 38,837 | 0.07 |
| 79,600 | Sinopec Shanghai Petrochemical | 31,971 | 0.06 |
| 5,208 | Skshu Paint | 34,822 | 0.07 |
| 27,374 | Songcheng Performance Development | 37,944 | 0.07 |
| 49,956 | Soochow Securities | 51,285 | 0.10 |
| 70,000 | Southwest Securities | 40,207 | 0.08 |
| 9,834 | Spring Airlines | 69,329 | 0.13 |
| 4,454 | ST KMTT (Rights)** | 0 | 0.00 |
| 1,688 | StarPower Semiconductor | 42,908 | 0.08 |
| 15,257 | Sungrow Power Supply | 187,675 | 0.35 |
| 4,950 | Sunresin New Materials | 36,886 | 0.07 |
| 19,000 | Sunwoda Electronic | 39,384 | 0.07 |
| 16,943 | Suzhou Dongshan Precision Manufacturing | 43,258 | 0.08 |
| 2,892 | Suzhou Maxwell Technologies | 52,600 | 0.10 |
| 8,619 | Suzhou TA&A Ultra Clean Technology | 30,684 | 0.06 |
| 3,900 | Suzhou TFC Optical Communication | 50,126 | 0.09 |
| 29,100 | Tangshan Jidong Cement | 26,114 | 0.05 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 51,907 | TBEA | 100,598 | 0.19 |
| 192,868 | TCL Technology Group | 116,469 | 0.22 |
| 4,578 | Thunder Software Technology | 51,472 | 0.10 |
| 85,405 | Tianfeng Securities | 37,062 | 0.07 |
| 8,400 | Tianjin 712 Communication & Broadcasting | 37,172 | 0.07 |
| 42,325 | Tianjin Zhonghuan Semiconductor | 92,965 | 0.18 |
| 25,242 | Tianma Micro-electronics | 37,753 | 0.07 |
| 15,174 | Tianqi Lithium | 118,889 | 0.22 |
| 49,500 | Tianshan Aluminum Group | 41,779 | 0.08 |
| 34,400 | Tianshui Huatian Technology | 41,161 | 0.08 |
| 19,041 | Titan Wind Energy Suzhou | 31,019 | 0.06 |
| 15,042 | TongFu Microelectronics | 48,840 | 0.09 |
| 23,933 | Tongkun Group | 50,853 | 0.10 |
| 130,100 | Tongling Nonferrous Metals Group | 59,929 | 0.11 |
| 46,237 | Tongwei | 162,530 | 0.31 |
| 3,158 | Topchoice Medical | 33,906 | 0.06 |
| 22,810 | Trina Solar | 91,392 | 0.17 |
| 32,890 | Tsinghua Tongfang | 33,950 | 0.06 |
| 29,820 | Tsinghua Unisplendour | 81,035 | 0.15 |
| 7,401 | Tsingtao Brewery | 77,694 | 0.15 |
| 8,899 | Unigroup Guoxin Microelectronics | 84,296 | 0.16 |
| 18,109 | Universal Scientific Industrial Shanghai | 38,428 | 0.07 |
| 5,191 | Verisilicon Microelectronics Shanghai | 36,421 | 0.07 |
| 16,900 | Walvax Biotechnology | 55,799 | 0.11 |
| 22,900 | Wanda Film Holding | 41,873 | 0.08 |
| 32,255 | Wanhua Chemical Group | 347,980 | 0.66 |
| 69,687 | Weichai Power | 133,588 | 0.25 |
| 8,880 | Weihai Guangwei Composites | 33,260 | 0.06 |
| 68,272 | Wens Foodstuffs Group | 192,334 | 0.36 |
| 24,300 | Western Mining | 48,698 | 0.09 |
| 46,024 | Western Securities | 41,173 | 0.08 |
| 6,524 | Western Superconducting Technologies | 48,770 | 0.09 |
| 9,270 | Westone Information Industry | 29,240 | 0.06 |
| 12,159 | Will semiconductor | 182,216 | 0.34 |
| 12,529 | Wingtech Technology | 74,446 | 0.14 |
| 237,500 | Wintime Energy Group | 45,695 | 0.09 |
| 56,200 | Wuchan Zhongda Group | 34,964 | 0.07 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 45,223 | Wuhan Guide Infrared | 46,362 | 0.09 |
| 22,766 | Wuhu Sanqi Interactive Entertainment Network Technology Group | 60,139 | 0.11 |
| 39,866 | Wuliangye Yibin | 785,552 | 1.47 |
| 19,684 | WUS Printed Circuit Kunshan | 61,148 | 0.12 |
| 26,362 | WuXi AppTec | 269,373 | 0.51 |
| 2,444 | Wuxi Autowell Technology | 31,062 | 0.06 |
| 6,183 | Wuxi Shangji Automation | 28,898 | 0.05 |
| 121,356 | XCMG Construction Machinery | 93,054 | 0.18 |
| 30,422 | Xiamen C&D | 41,143 | 0.08 |
| 2,189 | Xiamen Faratronic | 28,467 | 0.05 |
| 14,800 | Xiamen Tungsten | 35,708 | 0.07 |
| 18,002 | Xinjiang Daqo New Energy | 74,758 | 0.14 |
| 36,030 | Xinjiang Goldwind Science & Technology | 40,480 | 0.08 |
| 37,350 | Yang Quan Coal Industry Group | 51,195 | 0.10 |
| 5,500 | Yangzhou Yangjie Electronic Technology | 28,347 | 0.05 |
| 10,600 | Yantai Jereh Oilfield Services Group | 41,846 | 0.08 |
| 39,702 | Yanzhou Coal Mining | 110,454 | 0.21 |
| 12,633 | Yealink Network Technology | 52,426 | 0.10 |
| 10,533 | Yifeng Pharmacy Chain | 59,228 | 0.11 |
| 16,379 | Yihai Kerry Arawana Holdings | 76,782 | 0.15 |
| 27,696 | Yintai Gold | 58,343 | 0.11 |
| 94,500 | Yonghui Superstores | 37,425 | 0.07 |
| 5,654 | YongXing Special Materials Technology | 41,457 | 0.08 |
| 35,898 | Yonyou Network Technology | 89,687 | 0.17 |
| 47,552 | Youngor Group | 43,741 | 0.08 |
| 35,300 | YTO Express Group | 60,927 | 0.12 |
| 12,815 | Yuan Longping High-tech Agriculture | 25,376 | 0.05 |
| 29,571 | Yunda Holding | 30,980 | 0.06 |
| 35,700 | Yunnan Aluminium | 61,266 | 0.12 |
| 18,459 | Yunnan Baiyao Group | 127,413 | 0.24 |
| 4,192 | Yunnan Botanee Bio-Technology Group | 40,133 | 0.08 |
| 52,289 | Yunnan Chihong Zinc&Germanium | 37,084 | 0.07 |
| 9,851 | Yunnan Energy New Material | 78,608 | 0.15 |
| 16,070 | Yunnan Tin | 32,318 | 0.06 |
| 19,000 | Yunnan Yuntianhua Group | 41,626 | 0.08 |
| 16,500 | Zangge Mining | 58,718 | 0.11 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 6,198 | Zhangzhou Pientzhuang Pharmaceutical | 210,636 | 0.40 |
| 54,972 | Zhefu Holding Group | 26,248 | 0.05 |
| 76,500 | Zhejiang Century Huatong Group | 55,436 | 0.10 |
| 57,500 | Zhejiang China Commodities City Group | 59,110 | 0.11 |
| 22,377 | Zhejiang Chint Electrics | 67,597 | 0.13 |
| 34,230 | Zhejiang Dahua Technology | 88,692 | 0.17 |
| 5,040 | Zhejiang Dingli Machinery | 36,218 | 0.07 |
| 14,500 | Zhejiang Huahai Pharmaceutical | 29,873 | 0.06 |
| 16,512 | Zhejiang Huayou Cobalt | 76,362 | 0.14 |
| 13,444 | Zhejiang Jingsheng Mechanical & Electrical | 83,244 | 0.16 |
| 8,810 | Zhejiang Jiuzhou Pharmaceutica | 29,954 | 0.06 |
| 27,347 | Zhejiang Juhua | 63,331 | 0.12 |
| 33,100 | Zhejiang Longsheng Group | 39,047 | 0.07 |
| 31,761 | Zhejiang NHU | 75,649 | 0.14 |
| 18,800 | Zhejiang Sanhua Property | 77,623 | 0.15 |
| 34,598 | Zhejiang Satellite Petrochemical | 71,668 | 0.14 |
| 8,074 | Zhejiang SUPCON Technology | 51,422 | 0.10 |
| 5,650 | Zhejiang Supor | 42,062 | 0.08 |
| 18,045 | Zhejiang Weiming Environment Protection | 40,547 | 0.08 |
| 16,112 | Zhejiang Weixing New Building Materials | 32,742 | 0.06 |
| 113,800 | Zhejiang Zheneng Electric Power | 73,676 | 0.14 |
| 22,000 | Zhengzhou Yutong Bus | 40,938 | 0.08 |
| 39,569 | Zheshang Securities | 57,959 | 0.11 |
| 8,245 | Zhongji Innolight | 130,739 | 0.25 |
| 49,200 | Zhongjin Gold | 68,819 | 0.13 |
| 71,589 | Zhongtai Securities | 68,969 | 0.13 |
| 8,616 | Zhuzhou CRRC Times Electric | 43,960 | 0.08 |
| 26,800 | Zhuzhou Kibing Group | 25,744 | 0.05 |
| 211,517 | Zijin Mining Group | 370,124 | 0.70 |
| 75,100 | Zoomlion Heavy Industry Science and Technology | 68,871 | 0.13 |
| 41,366 | ZTE | 153,831 | 0.29 |
| | | 52,887,984 | 99.95 |
| | Total equities (2022: 99.20%)* | 52,887,984 | 99.95 |

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|---------------------------|------------------------------|
| | Futures (2022: 0.00%)*** | | |
| 3 | SGX FTSE CHINA A50 Futures Jun 24 | 1,129 | 0.00 |
| | Total futures (Notional amount: USD 34,620) | 1,129 | 0.00 |
| | Total financial assets at fair value through profit or loss | 52,889,113 | 99.95 |
| | Cash and/or other net assets | 26,467 | 0.05 |
| | Net assets attributable to holders of Redeemable Participating Shares | 52,915,580 | 100.00 |
| | | Fair Value USD | % of Total Assets |
| | Analysis of Total Assets | | |
| | *Transferable securities admitted to an official stock exchange listing | 52,887,984 | 99.90 |
| | **Transferable securities other than those referred above | 0.00 | 0.00 |
| | ***Financial derivative instruments dealt in on a regulated market | 1,129 | 0.00 |
| | Other assets | 52,239 | 0.10 |
| | Total Assets | 52,941,352 | 100.00 |

All equity positions (with the exception of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investment held in SK KMTT (Rights) has been classified as Level 3 at 31 December 2023 and Investment held in AVIC Helicopter and ST KMTT (Rights) have been classified as level 3 at 2022. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| China | 99.95 | 99.20 |
| | 99.95 | 99.20 |

The schedule of investments forms an integral part of the Financial Statement

HSBC MSCI CHINA UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| China (2022: 99.26%) | | | |
| 792,407 | Chow Tai Fook Jewellery | 1,179,190 | 0.16 |
| 13,646 | CNGR Advanced Material | 94,153 | 0.01 |
| 40,936 | 360 DigiTech | 647,608 | 0.09 |
| 166,846 | 360 Security Technology | 211,117 | 0.03 |
| 3,921 | 3peak | 80,561 | 0.01 |
| 702,206 | 3SBio | 676,257 | 0.09 |
| 268,842 | AAC Technologies Holdings | 798,757 | 0.11 |
| 22,286 | Accelink Technologies | 89,199 | 0.01 |
| 6,310 | ACM Research Shanghai | 92,524 | 0.01 |
| 14,221 | Advanced Micro-Fabrication Equipment | 306,764 | 0.04 |
| 61,296 | AECC Aviation Power | 321,777 | 0.04 |
| 12,746,173 | Agricultural Bank of China | 5,166,827 | 0.71 |
| 225,715 | Aier Eye Hospital | 501,476 | 0.07 |
| 18,800 | AIMA Technology Group | 66,111 | 0.01 |
| 996,397 | Air China | 731,677 | 0.10 |
| 198,933 | Akeso | 1,182,101 | 0.16 |
| 6,270,217 | Alibaba Group | 60,706,329 | 8.38 |
| 2,092,257 | Alibaba Health Information Technology | 1,136,084 | 0.16 |
| 1,844,468 | Aluminium Corp Of China | 1,006,993 | 0.14 |
| 8,731 | Amlogic (Shanghai) | 76,794 | 0.01 |
| 23,572 | Angel Yeast | 116,460 | 0.02 |
| 572,730 | Anhui Conch Cement | 1,402,732 | 0.19 |
| 52,506 | Anhui Gujing Distillery | 965,833 | 0.13 |
| 16,998 | Anhui Honglu Steel Construction Group | 51,873 | 0.01 |
| 47,700 | Anhui Jianghuai Automobile | 108,187 | 0.01 |
| 14,380 | Anhui Kouzi Distillery | 91,483 | 0.01 |
| 15,648 | Anhui Yingjia Distillery | 145,677 | 0.02 |
| 7,389 | Anker Innovations Technology | 91,940 | 0.01 |
| 488,516 | Anta Sports Products | 4,739,047 | 0.65 |
| 27,124 | Apeloa Pharmaceutical | 58,624 | 0.01 |
| 23,148 | Asia-potash International Investment (Guangzhou) | 85,302 | 0.01 |
| 11,613 | ASR Microelectronics | 114,881 | 0.02 |
| 8,063 | Asymchem Laboratories Tianjin | 131,466 | 0.02 |
| 12,735 | Autobio Diagnostics | 101,961 | 0.01 |
| 26,205 | Autohome | 735,312 | 0.10 |
| 42,004 | Avary Holding Shenzhen | 131,664 | 0.02 |
| 35,368 | AVIC Aero-Engine Controls | 98,843 | 0.01 |
| 201,862 | Avic Capital | 88,165 | 0.01 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 17,836 | AVIC Helicopter | 96,512 | 0.01 |
| 979,504 | AviChina Industry & Technology | 420,224 | 0.06 |
| 121,900 | BAIC BluePark New Energy Technology | 104,942 | 0.01 |
| 867,140 | Baidu | 12,892,913 | 1.78 |
| 513,610 | Bank of Beijing | 326,750 | 0.05 |
| 84,518 | Bank of Changsha | 80,950 | 0.01 |
| 70,080 | Bank of Chengdu | 110,819 | 0.02 |
| 31,281,138 | Bank of China | 12,074,224 | 1.67 |
| 4,296,727 | Bank of Communications | 2,845,881 | 0.39 |
| 155,014 | Bank of Hangzhou | 217,916 | 0.03 |
| 422,735 | Bank of Jiangsu | 397,171 | 0.05 |
| 234,498 | Bank of Nanjin | 243,041 | 0.03 |
| 157,130 | Bank of Ningbo | 443,767 | 0.06 |
| 326,845 | Bank of Shanghai | 274,031 | 0.04 |
| 92,083 | Bank of Suzhou | 83,540 | 0.01 |
| 497,174 | Baoshan Iron & Steel | 414,044 | 0.06 |
| 264,369 | BeiGene | 3,727,584 | 0.51 |
| 109,026 | Beijing Dabeinong Technology | 91,256 | 0.01 |
| 11,756 | Beijing Easpring Material Technology | 63,068 | 0.01 |
| 15,000 | Beijing E-Hualu Information Technology | 66,251 | 0.01 |
| 41,128 | Beijing Enlight Media | 47,074 | 0.01 |
| 202,565 | Beijing Enterprises Holdings | 704,310 | 0.10 |
| 1,520,828 | Beijing Enterprises Water Group | 338,890 | 0.05 |
| 10,514 | Beijing Kingsoft Office Software | 466,889 | 0.06 |
| 26,405 | Beijing Kunlun Tech | 138,689 | 0.02 |
| 36,916 | Beijing New Building Materials | 121,107 | 0.02 |
| 32,000 | Beijing Oriental Yuhong Waterproof Technology | 86,285 | 0.01 |
| 2,869 | Beijing Roborock Technology | 114,005 | 0.02 |
| 49,426 | Beijing Shiji Information Technology | 67,608 | 0.01 |
| 36,400 | Beijing Tiantan Biological Products | 158,163 | 0.02 |
| 26,316 | Beijing Tongrentang | 198,462 | 0.03 |
| 16,954 | Beijing United Information Technology | 52,405 | 0.01 |
| 20,127 | Beijing Wantai Biological Pharmacy Enterprise | 212,362 | 0.03 |
| 61,242 | Beijing Yanjing Brewery | 74,224 | 0.01 |
| 1,139,800 | Beijing-Shanghai High Speed Railway | 787,548 | 0.11 |
| 175,000 | Beiqi Foton Motor | 67,094 | 0.01 |
| 9,500 | Bethel Automotive Safety Systems | 92,457 | 0.01 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 9,322 | Betta Pharmaceuticals | 67,487 | 0.01 |
| 9,177 | BGI Genomics | 61,862 | 0.01 |
| 76,214 | Bilibili | 913,567 | 0.13 |
| 12,826 | Bloomage Biotechnology | 120,558 | 0.02 |
| 81,646 | BOC Aviation | 624,222 | 0.09 |
| 42,884 | BOC International China | 61,972 | 0.01 |
| 828,952 | BOE Technology Group | 454,023 | 0.06 |
| 1,419,349 | Bosideng International Holdings | 638,008 | 0.09 |
| 1,096,505 | Brilliance China Automotive Holdings | 610,843 | 0.08 |
| 24,022 | BTG Hotels Group | 52,696 | 0.01 |
| 443,458 | BYD | 12,190,425 | 1.68 |
| 302,511 | BYD Electronic International | 1,417,920 | 0.20 |
| 40,208 | By-health | 96,164 | 0.01 |
| 283,298 | C & D International Investment Group | 603,707 | 0.08 |
| 127,692 | Caitong Securities | 139,158 | 0.02 |
| 8,137 | Cambricon Technologies | 154,224 | 0.02 |
| 12,672 | Cathay Biotech | 97,844 | 0.01 |
| 92,216 | CECEP Solar Energy | 72,264 | 0.01 |
| 152,098 | CECEP Wind Power | 64,081 | 0.01 |
| 4,453,359 | CGN Power | 1,223,435 | 0.17 |
| 11,206 | Changchun High & New Technolog Industry Group | 229,452 | 0.03 |
| 125,854 | Changjiang Securities | 95,090 | 0.01 |
| 6,740 | Changzhou Xingyu Automotive Lighting Systems | 124,102 | 0.02 |
| 43,201 | Chaozhou Three-Circle Group | 178,674 | 0.02 |
| 21,676 | Chengxin Lithium Group | 69,254 | 0.01 |
| 36,300 | Chifeng Jilong Gold Mining | 71,421 | 0.01 |
| 55,996 | China Baoan Group | 92,323 | 0.01 |
| 3,538,510 | China Cinda Asset Management | 353,464 | 0.05 |
| 3,475,271 | China CITIC Bank | 1,637,820 | 0.23 |
| 807,494 | China Coal Energy | 734,222 | 0.10 |
| 979,152 | China Communications Services | 406,279 | 0.06 |
| 37,199,050 | China Construction Bank | 22,218,540 | 3.07 |
| 102,468 | China CSSC Holdings | 423,652 | 0.06 |
| 374,291 | China Eastern Airlines | 203,950 | 0.03 |
| 796,190 | China Energy Engineering | 234,812 | 0.03 |
| 2,347,047 | China Everbright Bank | 821,481 | 0.11 |
| 1,426,073 | China Everbright International | 463,879 | 0.06 |
| 1,429,465 | China Feihe | 781,684 | 0.11 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 40,800 | China Film | 70,133 | 0.01 |
| 1,477,540 | China Galaxy Securities | 883,204 | 0.12 |
| 1,027,555 | China Gas Holdings | 1,014,586 | 0.14 |
| 66,916 | China Great Wall Securities | 75,180 | 0.01 |
| 69,020 | China Greatwall Technology Group | 98,093 | 0.01 |
| 923,392 | China Hongqiao Group | 755,643 | 0.10 |
| 565,640 | China Huishan Dairy Holdings** | 0 | 0.00 |
| 647,152 | China International Capital | 1,168,080 | 0.16 |
| 97,100 | China International Capital Corp | 108,819 | 0.02 |
| 44,584 | China International Travel Service | 524,006 | 0.07 |
| 85,635 | China Jushi | 118,219 | 0.02 |
| 2,941,331 | China Life Insurance | 3,974,044 | 0.55 |
| 161,212 | China Literature | 599,754 | 0.08 |
| 1,308,306 | China Longyuan Power Group | 991,883 | 0.14 |
| 535,279 | China Medical System Holdings | 948,737 | 0.13 |
| 33,236 | China Meheco | 52,137 | 0.01 |
| 1,209,492 | China Mengniu Dairy | 3,252,759 | 0.45 |
| 1,988,321 | China Merchants Bank | 7,130,243 | 0.98 |
| 185,314 | China Merchants Energy Shipping | 153,027 | 0.02 |
| 548,967 | China Merchants Port Holdings | 748,027 | 0.10 |
| 172,756 | China Merchants Securities | 330,926 | 0.05 |
| 212,844 | China Merchants Shekou Industrial Zone Holdings | 284,864 | 0.04 |
| 27,010 | China Minmetals Rare Earth | 104,958 | 0.01 |
| 3,387,140 | China Minsheng Banking | 1,314,157 | 0.18 |
| 1,876,194 | China Molybdenum | 1,102,154 | 0.15 |
| 1,527,689 | China National Building Material | 653,448 | 0.09 |
| 143,980 | China National Chemical Engineering | 128,601 | 0.02 |
| 10,200 | China National Medicines | 40,997 | 0.01 |
| 449,272 | China National Nuclear Power | 473,210 | 0.07 |
| 18,785 | China National Software & Service | 95,658 | 0.01 |
| 84,426 | China Northern Rare Earth Group High-Tech | 229,306 | 0.03 |
| 689,597 | China Oilfield Services | 704,738 | 0.10 |
| 1,490,301 | China Overseas Land & Investment | 2,626,165 | 0.36 |
| 500,276 | China Overseas Property Holdings | 375,437 | 0.05 |
| 1,173,008 | China Pacific Insurance | 2,584,264 | 0.36 |
| 10,305,488 | China Petroleum & Chemical | 5,588,115 | 0.77 |
| 1,977,078 | China Power International Development | 726,667 | 0.10 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 2,150,211 | China Railway Group | 1,131,320 | 0.16 |
| 157,131 | China Railway Signal & Communication | 96,654 | 0.01 |
| 619,953 | China Resources Beer Holdings | 2,715,279 | 0.37 |
| 364,193 | China Resources Gas Group | 1,193,991 | 0.16 |
| 1,229,124 | China Resources Land | 4,407,409 | 0.61 |
| 25,768 | China Resources Microelectronics | 161,724 | 0.02 |
| 265,705 | China Resources Mixc Lifestyle Services | 947,664 | 0.13 |
| 646,145 | China Resources Pharmaceutical Group | 424,499 | 0.06 |
| 731,341 | China Resources Power Holdings | 1,464,827 | 0.20 |
| 21,440 | China Resources Sanjiu Medical & Pharmaceutical | 149,736 | 0.02 |
| 1,459,438 | China Shenhua Energy | 5,149,732 | 0.71 |
| 179,868 | China Shipping Development | 59,109 | 0.01 |
| 986,900 | China Southern Airline | 512,890 | 0.07 |
| 983,166 | China State Construction Engineering | 664,133 | 0.09 |
| 783,735 | China State Construction International Holdings | 906,331 | 0.13 |
| 571,014 | China Taiping Insurance Holdings | 491,412 | 0.07 |
| 688,430 | China Three Gorges Renewables Group | 422,498 | 0.06 |
| 41,729 | China Tourism Group Duty Free | 409,619 | 0.06 |
| 17,028,073 | China Tower | 1,788,171 | 0.25 |
| 1,199,042 | China Traditional Chinese Medicine | 603,471 | 0.08 |
| 727,830 | China United Network Communications | 447,700 | 0.06 |
| 1,078,172 | China Vanke | 1,122,628 | 0.15 |
| 69,402 | China Xd Electric | 48,051 | 0.01 |
| 563,730 | China Yangtze Power | 1,847,802 | 0.25 |
| 8,986 | China Zhenhua Group | 74,254 | 0.01 |
| 471,186 | China Zheshang Bank | 166,754 | 0.02 |
| 1,007,734 | Chinasoft International | 773,041 | 0.11 |
| 8,252 | Chongqing Brewery | 77,008 | 0.01 |
| 200,526 | Chongqing Changan Automobile | 473,956 | 0.07 |
| 194,390 | Chongqing Rural Commercial Bank | 111,383 | 0.02 |
| 15,100 | Chongqing Taiji Industry Group | 98,523 | 0.01 |
| 56,978 | Chongqing Zhifei Biological Products | 488,993 | 0.07 |
| 2,281,888 | CITIC | 2,279,389 | 0.31 |
| 1,005,383 | CITIC Securities | 2,295,118 | 0.32 |
| 183,019 | CNPC Capital | 138,795 | 0.02 |
| 102,139 | Contemporary Amperex Technology | 2,341,827 | 0.32 |
| 581,200 | COSCO SHIPPING Energy Transportation | 609,947 | 0.08 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 1,461,294 | COSCO Shipping Holdings | 1,568,765 | 0.22 |
| 509,054 | COSCO SHIPPING Ports | 367,682 | 0.05 |
| 4,882,814 | Country Garden Holdings | 487,747 | 0.07 |
| 865,067 | Country Garden Services Holdings | 747,796 | 0.10 |
| 2,288,945 | CRRC | 1,185,220 | 0.16 |
| 106,116 | CSC Financial | 352,597 | 0.05 |
| 21,339 | CSPC Innovation | 109,743 | 0.02 |
| 3,433,267 | CSPC Pharmaceutical Group | 3,192,080 | 0.44 |
| 24,100 | CSSC Science & Technology | 62,749 | 0.01 |
| 416,760 | Dalian Port | 84,867 | 0.01 |
| 367,898 | Daqin Railway | 372,517 | 0.05 |
| 22,624 | Daqo New Energy | 601,798 | 0.08 |
| 28,382 | DaShenLin Pharmaceutical Group | 99,249 | 0.01 |
| 191,800 | Datang International Power Generation | 65,185 | 0.01 |
| 73,726 | DHC Software | 63,884 | 0.01 |
| 21,341 | Do-Fluoride New Materials | 45,616 | 0.01 |
| 13,898 | Dong-E-E-Jiao | 96,263 | 0.01 |
| 58,002 | Dongfang Electric | 119,090 | 0.02 |
| 1,022,947 | Dongfeng Motor Group | 509,603 | 0.07 |
| 88,583 | Dongxing Securities | 102,384 | 0.01 |
| 380,437 | East Money Information | 750,124 | 0.10 |
| 5,800 | Eastroc Beverage | 148,661 | 0.02 |
| 13,482 | Ecovacs Robotics | 78,462 | 0.01 |
| 7,863 | Empyrean Technology | 116,886 | 0.02 |
| 303,616 | ENN Energy Holdings | 2,235,744 | 0.31 |
| 44,250 | ENN Natual Gas | 104,526 | 0.01 |
| 18,777 | Eoptolink Technology | 130,057 | 0.02 |
| 50,256 | Eve Energy | 297,841 | 0.04 |
| 84,000 | Everbright Securities | 181,906 | 0.03 |
| 253,160 | Everdisplay Optronics Shanghai | 86,394 | 0.01 |
| 77,897 | Fangda Carbon New Material | 57,324 | 0.01 |
| 737,418 | Far East Horizon | 579,845 | 0.08 |
| 35,418 | Farasis Energy | 81,126 | 0.01 |
| 72,366 | FAW Jiefang Group | 86,385 | 0.01 |
| 103,950 | First Capital Securities | 84,817 | 0.01 |
| 200,779 | Flat Glass Group | 396,343 | 0.05 |
| 350,220 | Focus Media Information | 310,843 | 0.04 |
| 112,723 | Foshan Haitian Flavouring & Food | 600,769 | 0.08 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 986,721 | Fosun International | 580,012 | 0.08 |
| 207,700 | Founder Securities | 235,101 | 0.03 |
| 304,688 | Foxconn Industrial Internet | 646,980 | 0.09 |
| 4,802 | Fu Jian Anjoy Foods | 70,547 | 0.01 |
| 28,700 | Fujian Sunner Development | 69,245 | 0.01 |
| 282,532 | Fuyao Glass Industry Group | 1,393,109 | 0.19 |
| 36,736 | GalaxyCore | 105,607 | 0.01 |
| 155,003 | Ganfeng Lithium | 585,587 | 0.08 |
| 1,686 | G-bits Network Technology Xiamen | 58,039 | 0.01 |
| 8,157,985 | GCL Technology Holdings | 1,295,490 | 0.18 |
| 426,038 | GD Power Development | 248,900 | 0.03 |
| 346,772 | GDS Holdings | 402,348 | 0.06 |
| 2,319,499 | Geely Automobiles | 2,551,626 | 0.35 |
| 110,432 | GEM | 84,678 | 0.01 |
| 98,249 | Gemdale | 60,159 | 0.01 |
| 463,368 | Genscript Biotech | 1,178,514 | 0.16 |
| 520,936 | GF Securities | 741,408 | 0.10 |
| 30,200 | Giant Network Group | 47,247 | 0.01 |
| 14,814 | Gigadevice Semiconductor Beijing | 192,212 | 0.03 |
| 10,372 | Ginlong Technologies | 101,818 | 0.01 |
| 93,347 | GoerTek | 275,429 | 0.04 |
| 11,200 | Gongniu Group | 150,448 | 0.02 |
| 960,880 | Great Wall Motor | 1,390,887 | 0.19 |
| 66,446 | Gree Electric | 300,195 | 0.04 |
| 266,198 | Greenland Holdings | 85,984 | 0.01 |
| 438,007 | Greentown China Holdings | 445,941 | 0.06 |
| 65,932 | GRG Banking Equipment | 113,519 | 0.02 |
| 67,400 | Guangdong Dongyangguang Aluminium | 69,382 | 0.01 |
| 41,773 | Guangdong Haid Group | 263,465 | 0.04 |
| 1,163,093 | Guangdong Investment | 846,043 | 0.12 |
| 142,006 | Guanghui Energy | 142,393 | 0.02 |
| 1,257,697 | Guangzhou Automobile Group | 676,715 | 0.09 |
| 51,700 | Guangzhou Baiyun International Airport | 71,009 | 0.01 |
| 29,836 | Guangzhou Baiyunshan Pharmaceutical | 119,837 | 0.02 |
| 63,880 | Guangzhou Haige Communications | 115,279 | 0.02 |
| 14,112 | Guangzhou Kingmed Diagnostics | 124,005 | 0.02 |
| 15,885 | Guangzhou Shiyuan Electronic Technology | 102,084 | 0.01 |
| 45,196 | Guangzhou Tinci Materials Technology | 159,188 | 0.02 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 112,850 | Guangzhou Yuexiu Financial | 95,407 | 0.01 |
| 51,908 | Guolian Securities | 79,022 | 0.01 |
| 135,724 | Guosen Securities | 162,779 | 0.02 |
| 161,282 | Guotai Junan Securities | 337,033 | 0.05 |
| 44,492 | Guoxuan High-Tech | 134,340 | 0.02 |
| 94,602 | Guoyuan Securities | 90,741 | 0.01 |
| 634,159 | Haidilao International | 1,180,843 | 0.16 |
| 1,090,277 | Haier Smart Home | 3,096,937 | 0.43 |
| 945,200 | Hainan Airlines | 181,856 | 0.03 |
| 259,700 | Hainan Airport Infrastructure | 134,945 | 0.02 |
| 247,196 | Haitian International Holdings | 611,615 | 0.08 |
| 1,299,763 | Haitong Securities | 881,802 | 0.12 |
| 2,382,192 | Hanergy Mobile Energy Holding** | 0 | 0.00 |
| 26,065 | Hang Zhou Great Star Industrial | 82,435 | 0.01 |
| 68,200 | Hangzhou Binjiang Real Estate | 69,631 | 0.01 |
| 13,500 | Hangzhou Chang Chuan Technology | 72,026 | 0.01 |
| 46,044 | Hangzhou First Applied Material | 156,937 | 0.02 |
| 13,638 | Hangzhou Lion Electronics | 52,460 | 0.01 |
| 23,381 | Hangzhou Oxygen Plant Group | 95,913 | 0.01 |
| 27,750 | Hangzhou Robam Appliances | 84,880 | 0.01 |
| 30,760 | Hangzhou Silan Microelectronics | 98,622 | 0.01 |
| 8,963 | Hangzhou Tigermed Consulting | 69,193 | 0.01 |
| 474,245 | Hansoh Pharmaceutical | 957,169 | 0.13 |
| 20,000 | Hebei Hengshui Laobaigan Liquor | 63,337 | 0.01 |
| 19,100 | Hebei Yangyuan Zhihui Beverage | 57,027 | 0.01 |
| 73,736 | Heilan Home | 76,836 | 0.01 |
| 37,230 | Heilongjiang Agriculture | 62,585 | 0.01 |
| 55,944 | Henan Shenhua Coal & Power | 131,992 | 0.02 |
| 88,576 | Henan Shuanghui | 332,256 | 0.05 |
| 2,220,436 | Heng Ten Networks Group | 491,942 | 0.07 |
| 251,666 | Hengan International | 936,268 | 0.13 |
| 41,300 | Hengdian Group Dmegc Magnetics | 78,533 | 0.01 |
| 168,940 | Hengli Petrochemical | 312,465 | 0.04 |
| 55,292 | Hengtong Optic-Electric | 92,715 | 0.01 |
| 67,470 | Hengyi Petrochemical | 63,674 | 0.01 |
| 320,248 | Hesteel | 95,796 | 0.01 |
| 28,900 | Hisense Visual Technology | 84,826 | 0.01 |
| 13,611 | Hithink RoyalFlush Information | 299,856 | 0.04 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 10,300 | Hongfa Technology | 39,981 | 0.01 |
| 27,311 | Horizon Construction Development | 16,054 | 0.00 |
| 18,524 | Hoshine Silicon Industry | 132,675 | 0.02 |
| 1,203 | Hoymiles Power Electronics | 45,616 | 0.01 |
| 235,220 | Hua Hong Semiconductor | 568,730 | 0.08 |
| 145,862 | Huadian Power International | 105,290 | 0.01 |
| 40,290 | Huadong Medicine | 234,590 | 0.03 |
| 125,400 | Huafon Chemical | 118,169 | 0.02 |
| 26,400 | Huagong Tech | 110,337 | 0.02 |
| 47,198 | Huaibei Mining Holdings | 110,230 | 0.02 |
| 39,341 | Hualan Biological Engineering | 122,267 | 0.02 |
| 1,811,993 | Huaneng Power International | 1,057,033 | 0.15 |
| 670,005 | Huatai Securities | 958,049 | 0.13 |
| 56,212 | Huaxi Securities | 61,260 | 0.01 |
| 294,684 | Huaxia Bank | 232,582 | 0.03 |
| 79,502 | HUAYU Automotive Systems | 181,767 | 0.03 |
| 80,013 | Huazhu Group | 2,675,635 | 0.37 |
| 6,700 | Hubei Feilihua Quartz Glass | 34,400 | 0.00 |
| 20,000 | Hubei Jumpcan Pharmaceutical | 88,279 | 0.01 |
| 23,642 | Hubei Xingfa Chemicals Group | 60,594 | 0.01 |
| 13,238 | Huizhou Desay Sv Automotive | 240,774 | 0.03 |
| 35,452 | Humanwell Healthcare Group | 123,773 | 0.02 |
| 179,320 | Hunan Valin Steel | 129,694 | 0.02 |
| 51,954 | Hundsun Technologies | 209,841 | 0.03 |
| 57,956 | Huolinhe Opencut Coal Industry | 116,146 | 0.02 |
| 3,432 | Hwatsing Technology | 90,468 | 0.01 |
| 136,662 | Hygeia Healthcare Holdings | 617,806 | 0.09 |
| 42,096 | Hygon Information Technology | 419,624 | 0.06 |
| 48,047 | Iflytek | 312,954 | 0.04 |
| 4,668 | Imeik Technology Development | 192,952 | 0.03 |
| 26,507,835 | Industrial & Commercial Bank of China | 13,238,936 | 1.84 |
| 492,128 | Industrial Bank | 1,120,326 | 0.15 |
| 206,344 | Industrial Securities | 170,104 | 0.02 |
| 10,218 | Ingenic Semiconductor | 92,772 | 0.01 |
| 415,792 | Inner Mongolia | 640,736 | 0.09 |
| 1,072,368 | Inner Mongolia BaoTou Steel Union | 219,877 | 0.03 |
| 236,644 | Inner Mongolia Junzheng Energy | 124,294 | 0.02 |
| 154,456 | Inner Mongolia Yili Industrial Group | 580,246 | 0.08 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 82,514 | Inner Mongolia Yuan Xing Energy | 68,022 | 0.01 |
| 462,953 | Innovent Biologics | 2,534,560 | 0.35 |
| 39,400 | Inspur Electronic Information | 183,704 | 0.03 |
| 170,765 | IQIYI | 833,333 | 0.11 |
| 2,237 | iRay Technology | 102,183 | 0.01 |
| 21,600 | Isoftstone Information Technology Group | 140,145 | 0.02 |
| 64,801 | JA Solar Technology | 188,562 | 0.03 |
| 20,572 | Jason Furniture Hangzhou | 101,118 | 0.01 |
| 34,632 | JCET Group | 145,228 | 0.02 |
| 430,189 | JD Health International | 2,154,099 | 0.30 |
| 761,800 | JD Logistics | 954,134 | 0.13 |
| 903,609 | JD.com | 13,018,552 | 1.81 |
| 137,740 | Jiangsu Eastern Shenghong | 185,701 | 0.03 |
| 489,557 | Jiangsu Expressway | 440,119 | 0.06 |
| 2,232 | Jiangsu Goodwe Power Supply Technology | 40,931 | 0.01 |
| 28,212 | Jiangsu Hengli Highpressure Oil | 216,644 | 0.03 |
| 143,958 | Jiangsu Hengrui Medicine | 914,420 | 0.13 |
| 31,864 | Jiangsu King's Luck Brewery | 218,152 | 0.03 |
| 21,887 | Jiangsu Nhwa Pharmaceutical | 83,360 | 0.01 |
| 5,586 | Jiangsu Pacific Quartz | 68,156 | 0.01 |
| 55,600 | Jiangsu Phoenix | 68,791 | 0.01 |
| 37,118 | Jiangsu Yanghe Brewery | 572,883 | 0.08 |
| 10,423 | Jiangsu Yangnong Chemical | 92,394 | 0.01 |
| 13,064 | Jiangsu Yoke Technology | 102,247 | 0.01 |
| 21,776 | Jiangsu Yuyue Medical Equipment & Supply | 105,751 | 0.01 |
| 82,740 | Jiangsu Zhongtian Technology | 145,131 | 0.02 |
| 482,231 | Jiangxi Copper | 723,948 | 0.10 |
| 36,478 | Jiangxi Ganfeng Lithium | 219,259 | 0.03 |
| 48,626 | Jiangxi Special Electric Motor | 92,190 | 0.01 |
| 70,500 | Jinduicheng Molybdenum | 93,563 | 0.01 |
| 127,681 | Jinko Solar | 158,871 | 0.02 |
| 9,398 | JiuGui Liquor | 96,546 | 0.01 |
| 92,048 | Jizhong Energy Resources | 92,299 | 0.01 |
| 31,794 | Joincare Pharmaceutical Group Industry | 55,501 | 0.01 |
| 106,076 | Jointown Pharmaceutical | 104,428 | 0.01 |
| 16,536 | Jonjee Hi-Tech Industrial And Commercial | 65,256 | 0.01 |
| 15,753 | JOYY | 625,394 | 0.09 |
| 154,552 | JPMF Guangdong | 146,725 | 0.02 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 14,428 | Juewei Food | 54,425 | 0.01 |
| 43,200 | Juneyao Airlines | 72,803 | 0.01 |
| 84,918 | Kanzhun | 1,410,488 | 0.19 |
| 253,578 | KE Holdings | 4,110,499 | 0.57 |
| 44,032 | Keda Clean Energy | 65,239 | 0.01 |
| 264,198 | Kingboard Holdings | 632,028 | 0.09 |
| 338,868 | Kingboard Laminates Holdings | 291,628 | 0.04 |
| 1,061,669 | Kingdee International Software Group | 1,547,252 | 0.21 |
| 47,000 | Kingnet Network | 73,728 | 0.01 |
| 369,255 | Kingsoft | 1,139,654 | 0.16 |
| 173,885 | Koolearn Technology Holding | 619,065 | 0.09 |
| 901,411 | Kuaishou Technology | 6,112,494 | 0.84 |
| 54,778 | Kuang Chi Technology | 113,701 | 0.02 |
| 1,537,607 | Kunlun Energy | 1,386,269 | 0.19 |
| 28,995 | Kweichow Moutai | 7,028,252 | 0.97 |
| 28,098 | Legend Biotech | 1,690,657 | 0.24 |
| 2,802,332 | Lenovo Group | 3,918,969 | 0.54 |
| 123,384 | Lens Technology | 228,726 | 0.03 |
| 39,648 | Lepu Medical Technology Beijing | 89,980 | 0.01 |
| 441,344 | Li Auto | 8,314,182 | 1.15 |
| 909,705 | LI NING | 2,434,874 | 0.34 |
| 12,898 | Livzon Pharmaceutical Group | 63,416 | 0.01 |
| 66,646 | Lomon Billions Group | 160,330 | 0.02 |
| 749,941 | Longfor Group Holdings | 1,200,513 | 0.17 |
| 183,780 | LONGi Green Energy Technology | 591,040 | 0.08 |
| 66,603 | Lufax Holding | 204,471 | 0.03 |
| 22,342 | Luxi Chemical Group | 31,471 | 0.00 |
| 171,396 | Luxshare Precision | 829,227 | 0.11 |
| 34,188 | Luzhou Laojiao | 861,446 | 0.12 |
| 42,664 | Mango Excellent | 150,989 | 0.02 |
| 11,788 | Maxscend Microelectronics | 233,422 | 0.03 |
| 56,000 | Meihua Holdings Group | 75,106 | 0.01 |
| 94,091 | Meinian Onehealth Healthcare | 79,416 | 0.01 |
| 1,955,713 | Meituan Dianping | 20,512,502 | 2.84 |
| 419,351 | Metallurgical Corporation of China | 180,212 | 0.02 |
| 304,229 | Microport Scientific | 328,052 | 0.05 |
| 49,584 | Ming Yang Smart Energy Group | 87,322 | 0.01 |
| 37,052 | MINISO Group Holding | 755,861 | 0.10 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 304,208 | Mint | 614,762 | 0.08 |
| 26,760 | Montage Technology | 220,827 | 0.03 |
| 131,088 | Muyuan Foods | 758,111 | 0.10 |
| 37,765 | Nanjing King-Friend Biochemical Pharmaceutical | 79,554 | 0.01 |
| 190,252 | NARI Technology | 596,358 | 0.08 |
| 49,970 | National Silicon Industry Group | 121,546 | 0.02 |
| 13,215 | NAURA Technology Group | 456,009 | 0.06 |
| 55,796 | NavInfo | 69,739 | 0.01 |
| 745,724 | NetEase | 13,427,435 | 1.86 |
| 367,646 | New China Life Insurance | 826,891 | 0.11 |
| 116,944 | New Hope Liuhe | 153,065 | 0.02 |
| 576,941 | New Oriental Education & Technology Group | 4,082,191 | 0.56 |
| 649,629 | Nine Dragons Paper Holdings | 320,299 | 0.04 |
| 37,543 | Ninestar | 119,316 | 0.02 |
| 8,037 | Ningbo Deye Technology | 94,698 | 0.01 |
| 28,574 | Ningbo Joyson Electronic | 72,071 | 0.01 |
| 14,906 | Ningbo Orient Wires and Cable | 89,491 | 0.01 |
| 12,735 | Ningbo Ronbay New Energy Technology | 71,181 | 0.01 |
| 55,953 | Ningbo Shanshan | 107,025 | 0.01 |
| 28,254 | Ningbo Tuopu Group | 291,642 | 0.04 |
| 169,028 | Ningxia Baofeng Energy Group | 350,609 | 0.05 |
| 535,793 | NIO | 4,859,643 | 0.67 |
| 773,297 | Nongfu Spring | 4,471,299 | 0.62 |
| 133,900 | Offcn Education Technology | 76,723 | 0.01 |
| 121,934 | Offshore Oil Engineering | 101,717 | 0.01 |
| 55,838 | OFILM Group | 68,302 | 0.01 |
| 12,087 | Oppein Home Group | 118,161 | 0.02 |
| 47,833 | Orient Overseas International | 667,704 | 0.09 |
| 185,009 | Orient Securities | 226,045 | 0.03 |
| 25,735 | Ovctek China | 81,608 | 0.01 |
| 201,434 | Pangang Group Vanadium Titanium & Resources | 92,788 | 0.01 |
| 3,508,059 | People's Insurance Company Group of China | 1,157,213 | 0.16 |
| 27,417 | People.cn Company | 107,734 | 0.01 |
| 42,429 | Perfect World | 70,550 | 0.01 |
| 8,644,424 | PetroChina | 5,878,800 | 0.81 |
| 36,648 | Pharmaron Beijing | 149,153 | 0.02 |
| 2,663,524 | PICC Property & Casualty | 3,165,441 | 0.44 |
| 230,213 | Pinduoduo | 33,682,464 | 4.66 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 461,875 | Ping An Bank | 609,079 | 0.08 |
| 215,164 | Ping An Healthcare & Technology | 489,375 | 0.07 |
| 2,834,132 | Ping An Insurance | 13,118,886 | 1.82 |
| 3,925 | Piotech | 127,497 | 0.02 |
| 283,211 | Poly Developments and Holdings Group | 393,757 | 0.05 |
| 184,886 | Pop Mart International Group | 479,467 | 0.07 |
| 3,747,607 | Postal Savings Bank of China | 1,880,114 | 0.26 |
| 399,784 | Power Construction | 274,548 | 0.04 |
| 3,579 | Pylon Technologies | 53,278 | 0.01 |
| 18,843 | Qi An Xin Technology Group | 106,089 | 0.01 |
| 134,654 | Qinghai Salt Industry | 301,622 | 0.04 |
| 31,080 | Range Intelligent Computing Technology Group | 110,735 | 0.02 |
| 9,716 | Raytron Technology | 60,338 | 0.01 |
| 24,744 | Risen Energy | 61,334 | 0.01 |
| 6,300 | Rockchip Electronics | 56,094 | 0.01 |
| 252,176 | Rongsheng Petro Chemical | 366,545 | 0.05 |
| 166,453 | SAIC Motor | 316,281 | 0.04 |
| 67,775 | Sailun Group | 111,838 | 0.02 |
| 109,100 | SANAN OPTOELECTRONICS | 212,206 | 0.03 |
| 12,662 | Sangfor Technologies | 128,548 | 0.02 |
| 421,347 | Sany Heavy Equipment International Holdings | 407,396 | 0.06 |
| 194,530 | Sany Heavy Industry | 376,187 | 0.05 |
| 162,000 | SDIC Capital | 153,341 | 0.02 |
| 162,000 | SDIC Power Holdings | 299,857 | 0.04 |
| 51,289 | Seazen Holdings | 82,185 | 0.01 |
| 30,752 | Seres Group | 329,088 | 0.05 |
| 117,298 | SF Holding | 665,511 | 0.09 |
| 11,731 | SG Micro | 146,642 | 0.02 |
| 223,256 | Shaanxi Coal Industry | 654,975 | 0.09 |
| 34,913 | Shai Baosight Software | 239,271 | 0.03 |
| 28,934 | Shandong Buchang Pharmaceuticals | 69,119 | 0.01 |
| 382,045 | Shandong Gold Mining | 834,230 | 0.12 |
| 10,700 | Shandong Himile Mechanical Science & Technology Company | 44,735 | 0.01 |
| 51,850 | Shandong Hualu Hengsheng Chemical | 200,902 | 0.03 |
| 30,816 | Shandong Linglong Tyre | 83,222 | 0.01 |
| 248,026 | Shandong Nanshan Aluminum | 102,407 | 0.01 |
| 72,622 | Shandong Sun Paper Industry | 124,120 | 0.02 |
| 990,029 | Shandong Weigao Group Medical Polymer | 964,855 | 0.13 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 30,224 | Shanghai Aiko Solar Energy | 74,875 | 0.01 |
| 25,368 | Shanghai Bairun Investment | 87,676 | 0.01 |
| 240,136 | Shanghai Baosight Software | 509,088 | 0.07 |
| 174,160 | Shanghai Construction | 57,233 | 0.01 |
| 310,866 | Shanghai Electric Group | 182,051 | 0.03 |
| 38,700 | Shanghai Electric Power | 45,980 | 0.01 |
| 248,596 | Shanghai Fosun Pharmaceutical Group | 609,405 | 0.08 |
| 3,051 | Shanghai Friendess Electronic Technology | 108,451 | 0.01 |
| 10,656 | Shanghai Fudan Microelectronics Group | 57,810 | 0.01 |
| 30,920 | Shanghai International Airport | 142,342 | 0.02 |
| 136,544 | Shanghai International Port Group | 93,962 | 0.01 |
| 20,954 | Shanghai Jinjiang International Hotels | 87,988 | 0.01 |
| 21,369 | Shanghai Junshi Biosciences | 125,532 | 0.02 |
| 54,824 | Shanghai Lingang Holdings | 77,378 | 0.01 |
| 24,094 | Shanghai M&G Stationery | 127,058 | 0.02 |
| 9,100 | Shanghai Moons' Electric | 84,155 | 0.01 |
| 74,600 | Shanghai Oriental Pearl Media | 78,784 | 0.01 |
| 327,866 | Shanghai Pharmaceuticals Holding | 531,671 | 0.07 |
| 678,688 | Shanghai Pudong Development Bank | 630,974 | 0.09 |
| 52,225 | Shanghai Putailai New Energy Technology | 153,508 | 0.02 |
| 146,386 | Shanghai RAAS Blood Products | 164,465 | 0.02 |
| 175,500 | Shanghai Rural Commercial Bank | 141,473 | 0.02 |
| 16,736 | Shanghai United Imaging Healthcare | 322,023 | 0.04 |
| 78,360 | Shanghai Yuyuan Tourist Mart Group | 68,339 | 0.01 |
| 33,641 | Shanghai Zhangjiang Hi-Tech Park Development | 91,182 | 0.01 |
| 43,300 | Shanxi Coal International Energy Group | 106,477 | 0.01 |
| 67,270 | Shanxi Lu'an Environmental Energy Development | 206,989 | 0.03 |
| 112,744 | Shanxi Meijin Energy | 105,451 | 0.01 |
| 101,394 | Shanxi Securities | 76,751 | 0.01 |
| 140,958 | Shanxi Taigang Stainless Steel | 73,838 | 0.01 |
| 28,906 | Shanxi Xinghuacun Fen Wine Factory | 936,646 | 0.13 |
| 124,070 | Shanxi Xishan Coal and Electricity Power | 172,150 | 0.02 |
| 6,100 | Shede Spirits | 82,840 | 0.01 |
| 107,295 | Shenergy | 96,738 | 0.01 |
| 35,852 | Shenghe Resources Holding | 51,256 | 0.01 |
| 51,901 | Shengyi Technology | 133,459 | 0.02 |
| 12,200 | Shennan Circuits | 121,630 | 0.02 |
| 503,821 | Shenwan Hongyuan Group | 314,154 | 0.04 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 11,860 | Shenzhen Capchem Technology | 78,782 | 0.01 |
| 6,668 | Shenzhen Dynanonic | 57,151 | 0.01 |
| 123,586 | Shenzhen Energy Group | 111,947 | 0.02 |
| 9,949 | Shenzhen Goodix Technology | 96,547 | 0.01 |
| 34,132 | Shenzhen Inovance Technology | 302,656 | 0.04 |
| 43,800 | Shenzhen Kaifa Technology | 99,710 | 0.01 |
| 24,386 | Shenzhen Kangtai Biological Products | 92,981 | 0.01 |
| 5,706 | Shenzhen Kedali Industry | 67,681 | 0.01 |
| 28,610 | Shenzhen Mindray Bio-Medical Electronics | 1,167,608 | 0.16 |
| 17,432 | Shenzhen New Industries Biomedical Engineering | 191,442 | 0.03 |
| 190,230 | Shenzhen Overseas Chinese Town | 83,085 | 0.01 |
| 25,760 | Shenzhen Salubris Pharmaceuticals | 118,153 | 0.02 |
| 9,260 | Shenzhen SC New Energy Technology | 96,246 | 0.01 |
| 24,800 | Shenzhen SED Industry | 73,767 | 0.01 |
| 29,490 | Shenzhen Senior Technology Material | 63,862 | 0.01 |
| 17,880 | Shenzhen Sunlord Electronics | 67,823 | 0.01 |
| 18,066 | Shenzhen Transsion Holdings | 351,141 | 0.05 |
| 22,600 | Shenzhen YUTO Packaging Technology | 87,314 | 0.01 |
| 317,847 | Shenzou International Group | 3,272,682 | 0.45 |
| 46,280 | Shijiazhuang Yiling Pharmaceutical | 149,942 | 0.02 |
| 22,300 | Shuangliang Eco-Energy Systems | 26,495 | 0.00 |
| 74,600 | Sichuan Changhong Electric | 55,421 | 0.01 |
| 84,253 | Sichuan Chuantou Energy | 178,904 | 0.02 |
| 183,006 | Sichuan Hebang Biotechnology | 60,654 | 0.01 |
| 27,638 | Sichuan Kelun Pharmaceutical | 112,755 | 0.02 |
| 175,123 | Sichuan Road & Bridge | 184,208 | 0.03 |
| 10,932 | Sichuan Swellfun | 90,227 | 0.01 |
| 16,600 | Sichuan Tianyi Science & Technology | 71,057 | 0.01 |
| 18,704 | Sieyuan Electric | 136,696 | 0.02 |
| 4,010,548 | Sino Biopharmaceutical | 1,782,226 | 0.25 |
| 82,600 | Sinolink Securities | 105,329 | 0.01 |
| 57,700 | Sinoma International Engineering | 75,684 | 0.01 |
| 36,702 | Sinoma Science & Technology | 82,057 | 0.01 |
| 13,532 | Sinomine Resource Group | 70,904 | 0.01 |
| 136,855 | Sinopec Shanghai Petrochemical | 54,968 | 0.01 |
| 513,050 | Sinopharm Group | 1,343,639 | 0.19 |
| 274,000 | Sinotruk Hong Kong | 537,575 | 0.07 |
| 12,574 | Skshu Paint | 84,073 | 0.01 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 725,051 | Smoores International | 603,548 | 0.08 |
| 60,487 | Songcheng Performance Development | 83,842 | 0.01 |
| 109,847 | Soochow Securities | 112,769 | 0.02 |
| 114,464 | Southwest Securities | 65,747 | 0.01 |
| 24,651 | Spring Airlines | 173,789 | 0.02 |
| 3,871 | ST KMTT (Rights)** | 0 | 0.00 |
| 4,082 | StarPower Semiconductor | 103,761 | 0.01 |
| 33,420 | Sungrow Power Supply | 411,097 | 0.06 |
| 273,296 | Sunny Optical Tech Group | 2,479,721 | 0.34 |
| 7,315 | Sunresin New Materials | 54,509 | 0.01 |
| 47,384 | Sunwoda Electronic | 98,220 | 0.01 |
| 46,995 | Suzhou Dongshan Precision Manufacturing | 119,986 | 0.02 |
| 6,089 | Suzhou Maxwell Technologies | 110,747 | 0.02 |
| 19,801 | Suzhou TA&A Ultra Clean Technology | 70,493 | 0.01 |
| 8,600 | Suzhou TFC Optical Communication | 110,535 | 0.02 |
| 168,073 | TAL Education Group | 2,122,762 | 0.29 |
| 52,042 | Tangshan Jidong Cement | 46,702 | 0.01 |
| 110,509 | TBEA | 214,171 | 0.03 |
| 419,891 | TCL Technology Group | 253,564 | 0.03 |
| 2,568,789 | Tencent Holdings | 96,585,980 | 13.33 |
| 290,613 | Tencent Music Entertainment Group | 2,618,423 | 0.36 |
| 11,860 | Thunder Software Technology | 133,347 | 0.02 |
| 188,240 | Tianfeng Securities | 81,687 | 0.01 |
| 16,684 | Tianjin 712 Communication & Broadcasting | 73,830 | 0.01 |
| 88,962 | Tianjin Zhonghuan Semiconductor | 195,400 | 0.03 |
| 51,738 | Tianma Micro-electronics | 77,382 | 0.01 |
| 37,174 | Tianqi Lithium | 291,259 | 0.04 |
| 104,984 | Tianshan Aluminum Group | 88,610 | 0.01 |
| 63,218 | Tianshui Huatian Technology | 75,642 | 0.01 |
| 748,725 | Tingyi Cayman Islands Holding | 912,828 | 0.13 |
| 38,254 | Titan Wind Energy Suzhou | 62,319 | 0.01 |
| 491,414 | Tongcheng Elong Holdings | 908,750 | 0.13 |
| 45,762 | TongFu Microelectronics | 148,585 | 0.02 |
| 61,804 | Tongkun Group | 131,322 | 0.02 |
| 259,000 | Tongling Nonferrous Metals Group | 119,305 | 0.02 |
| 112,162 | Tongwei | 394,267 | 0.05 |
| 6,968 | Topchoice Medical | 74,812 | 0.01 |
| 722,340 | Topsports International Holdings | 562,438 | 0.08 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 367,963 | Travelsky Technology | 636,162 | 0.09 |
| 49,937 | Trina Solar | 200,082 | 0.03 |
| 211,448 | Trip.com Group | 7,517,140 | 1.04 |
| 72,776 | Tsinghua Tongfang | 75,121 | 0.01 |
| 61,812 | Tsinghua Unisplendour | 167,972 | 0.02 |
| 240,094 | Tsingtao Brewery | 1,667,192 | 0.23 |
| 503,897 | Uni- President China Holdings | 358,150 | 0.05 |
| 20,815 | Unigroup Guoxin Microelectronics | 197,170 | 0.03 |
| 40,200 | Universal Scientific Industrial Shanghai | 85,305 | 0.01 |
| 13,456 | Verisilicon Microelectronics Shanghai | 94,411 | 0.01 |
| 100,653 | VINDA INTERNATIONAL | 293,250 | 0.04 |
| 134,476 | Vipshop Holdings | 2,388,294 | 0.33 |
| 39,690 | Walvax Biotechnology | 131,044 | 0.02 |
| 32,300 | Wanda Film Holding | 59,060 | 0.01 |
| 73,165 | Wanhua Chemical Group | 789,335 | 0.11 |
| 1,849,175 | Want Want China Holding | 1,117,763 | 0.15 |
| 31,062 | Weibo | 340,129 | 0.05 |
| 900,795 | Weichai Power | 1,540,575 | 0.21 |
| 19,168 | Weihai Guangwei Composites | 71,793 | 0.01 |
| 157,247 | Wens Foodstuffs Group | 442,993 | 0.06 |
| 44,164 | Western Mining | 88,507 | 0.01 |
| 104,100 | Western Securities | 93,127 | 0.01 |
| 12,601 | Western Superconducting Technologies | 94,199 | 0.01 |
| 25,114 | Westone Information Industry | 79,215 | 0.01 |
| 29,062 | Will semiconductor | 435,526 | 0.06 |
| 23,888 | Wingtech Technology | 141,940 | 0.02 |
| 482,621 | Wintime Energy Group | 92,856 | 0.01 |
| 120,128 | Wuchan Zhongda Group | 74,736 | 0.01 |
| 91,847 | Wuhan Guide Infrared | 94,161 | 0.01 |
| 48,470 | Wuhu Sanqi Interactive Entertainment Network Technology Group | 128,040 | 0.02 |
| 89,347 | Wuliangye Yibin | 1,760,565 | 0.24 |
| 48,624 | WUS Printed Circuit Kunshan | 151,049 | 0.02 |
| 202,378 | WuXi AppTec | 2,061,794 | 0.28 |
| 4,909 | Wuxi Autowell Technology | 62,391 | 0.01 |
| 1,468,755 | Wuxi Biologics Cayman | 5,567,634 | 0.77 |
| 13,213 | Wuxi Shangji Automation | 61,754 | 0.01 |
| 258,368 | XCMG Construction Machinery | 198,114 | 0.03 |
| 65,072 | Xiamen C&D | 88,004 | 0.01 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 4,890 | Xiamen Faratronic | 63,592 | 0.01 |
| 27,930 | Xiamen Tungsten | 67,387 | 0.01 |
| 5,920,260 | Xiaomi | 11,827,555 | 1.63 |
| 39,945 | Xinjiang Daqo New Energy | 165,881 | 0.02 |
| 83,900 | Xinjiang Goldwind Science & Technology | 94,262 | 0.01 |
| 1,902,430 | Xinyi Solar Holdings | 1,110,972 | 0.15 |
| 414,817 | XPeng | 3,012,099 | 0.42 |
| 565,729 | Xtep International Holdings | 319,504 | 0.04 |
| 485,278 | Yadea Group | 852,657 | 0.12 |
| 91,651 | Yang Quan Coal Industry Group | 125,623 | 0.02 |
| 13,594 | Yangzhou Yangjie Electronic Technology | 70,064 | 0.01 |
| 24,340 | Yantai Jereh Oilfield Services Group | 96,087 | 0.01 |
| 977,820 | Yanzhou Coal Mining | 1,935,862 | 0.27 |
| 30,865 | Yealink Network Technology | 128,088 | 0.02 |
| 24,000 | Yifeng Pharmacy Chain | 134,955 | 0.02 |
| 34,876 | Yihai Kerry Arawana Holdings | 163,492 | 0.02 |
| 49,509 | Yintai Gold | 104,294 | 0.01 |
| 198,400 | Yonghui Superstores | 78,573 | 0.01 |
| 7,409 | YongXing Special Materials Technology | 54,325 | 0.01 |
| 74,995 | Yonyou Network Technology | 187,366 | 0.03 |
| 92,515 | Youngor Group | 85,101 | 0.01 |
| 81,638 | YTO Express Group | 140,905 | 0.02 |
| 19,307 | Yuan Longping High-tech Agriculture | 38,231 | 0.01 |
| 631,187 | Yuexiu Property | 514,097 | 0.07 |
| 159,935 | Yum China Holdings | 6,786,042 | 0.94 |
| 71,602 | Yunda Holding | 75,015 | 0.01 |
| 75,842 | Yunnan Aluminium | 130,156 | 0.02 |
| 41,824 | Yunnan Baiyao Group | 288,691 | 0.04 |
| 10,740 | Yunnan Botanee Bio-Technology Group | 102,821 | 0.01 |
| 111,300 | Yunnan Chihong Zinc&Germanium | 78,935 | 0.01 |
| 23,498 | Yunnan Energy New Material | 187,506 | 0.03 |
| 30,866 | Yunnan Tin | 62,074 | 0.01 |
| 41,743 | Yunnan Yuntianhua Group | 91,452 | 0.01 |
| 347,950 | Zai Lab | 958,043 | 0.13 |
| 34,832 | Zangge Mining | 123,956 | 0.02 |
| 14,909 | Zhangzhou Pientzhuang Pharmaceutical | 506,675 | 0.07 |
| 505,838 | Zhaojin Mining Industry | 629,014 | 0.09 |
| 101,416 | Zhefu Holding Group | 48,425 | 0.01 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|--------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 168,268 | Zhejiang Century Huatong Group | 121,937 | 0.02 |
| 125,188 | Zhejiang China Commodities City Group | 128,694 | 0.02 |
| 49,236 | Zhejiang Chint Electrics | 148,733 | 0.02 |
| 71,563 | Zhejiang Dahua Technology | 185,425 | 0.03 |
| 10,758 | Zhejiang Dingli Machinery | 77,309 | 0.01 |
| 576,342 | Zhejiang Expressway | 384,545 | 0.05 |
| 31,380 | Zhejiang Huahai Pharmaceutical | 64,650 | 0.01 |
| 36,355 | Zhejiang Huayou Cobalt | 168,128 | 0.02 |
| 30,064 | Zhejiang Jingsheng Mechanical & Electrical | 186,153 | 0.03 |
| 23,820 | Zhejiang Jiuzhou Pharmaceutica | 80,988 | 0.01 |
| 58,584 | Zhejiang Juhua | 135,670 | 0.02 |
| 183,620 | Zhejiang Leapmotor Technology | 839,494 | 0.12 |
| 71,100 | Zhejiang Longsheng Group | 83,875 | 0.01 |
| 73,144 | Zhejiang NHU | 174,216 | 0.02 |
| 45,200 | Zhejiang Sanhua Property | 186,625 | 0.03 |
| 84,159 | Zhejiang Satellite Petrochemical | 174,332 | 0.02 |
| 16,637 | Zhejiang SUPCON Technology | 105,958 | 0.01 |
| 13,112 | Zhejiang Supor | 97,614 | 0.01 |
| 40,382 | Zhejiang Weiming Environment Protection | 90,738 | 0.01 |
| 34,998 | Zhejiang Weixing New Building Materials | 71,121 | 0.01 |
| 274,973 | Zhejiang Zheneng Electric Power | 178,022 | 0.02 |
| 48,400 | Zhengzhou Yutong Bus | 90,063 | 0.01 |
| 97,093 | Zheshang Securities | 142,218 | 0.02 |
| 267,366 | ZhongAn Online P and C Insurance | 610,844 | 0.08 |
| 17,262 | Zhongji Innolight | 273,720 | 0.04 |
| 106,000 | Zhongjin Gold | 148,268 | 0.02 |
| 327,564 | Zhongsheng Group Holdings | 783,615 | 0.11 |
| 173,334 | Zhongtai Securities | 166,990 | 0.02 |
| 16,705 | Zhuzhou CRRC Times Electric | 85,231 | 0.01 |
| 193,639 | Zhuzhou CSR Times Electric | 553,003 | 0.08 |
| 62,122 | Zhuzhou Kibing Group | 59,674 | 0.01 |
| 2,592,699 | Zijin Mining Group | 4,282,345 | 0.59 |
| 165,437 | Zoomlion Heavy Industry Science and Technology | 151,715 | 0.02 |
| 371,884 | ZTE | 960,982 | 0.13 |
| 164,722 | ZTO Express | 3,505,284 | 0.48 |
| | | 721,867,194 | 99.57 |
| | Total equities (2022: 99.26%)* | 721,867,194 | 99.57 |

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|--------------------|-------------------------|
| | Futures (2022: 0.01%)** | | |
| 154 | EUX MSCI China Futures Mar 24 | 54,248 | 0.01 |
| | Total futures (Notional amount: USD 3,302,530) | 54,248 | 0.01 |
| | Total financial assets at fair value through profit or loss | 721,921,442 | 99.58 |
| | Cash and/or other net assets | 3,078,481 | 0.42 |
| | Net assets attributable to holders of Redeemable Participating Shares | 724,999,923 | 100.00 |

| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
|---|--|--------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | | 721,867,194 | 99.52 |
| **Financial derivative instruments dealt in on a regulated market | | 54,248 | 0.01 |
| Other assets | | 3,394,515 | 0.47 |
| Total Assets | | 725,315,957 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in China Huishan Diary Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights) have been classified as Level 3 as at 31 December 2023. Investments held in China Huishan Diary Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Shimao Group Holdings, Sunac China Holdings, AVIC Helicopter and ST KMTT (Rights) have been classified as Level 3 as at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value | % of Net Asset Value |
|-----------------------------------|---------------------------------|---------------------------------|
| | 31 December 2023 | 31 December 2022 |
| Equities | | |
| China | 99.57 | 99.26 |
| | 99.57 | 99.26 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI EM FAR EAST UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|--|---------------------------|---------------------------------|
| Equities | | | |
| Total equities (2022: Nil) | | | |

No investments held in the sub-fund as at 31 December 2023 and 2022. See Note 4(d) for further details.

The schedule of investments forms an integral part of the audited Financial Statements.

[^]The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 60.61%) | | | |
| 249,402 | Ambev | 698,326 | 1.95 |
| 33,158 | Atacadao | 84,984 | 0.24 |
| 306,881 | B3 SA - Brasil Bolsa Balcao | 919,203 | 2.57 |
| 360,065 | Banco Bradesco | 1,235,234 | 3.45 |
| 4,733 | Banco Bradesco (Preference Shares) | 16,566 | 0.05 |
| 62,196 | Banco BTG Pactual | 481,553 | 1.34 |
| 45,335 | Banco Do Brasil | 516,944 | 1.44 |
| 19,660 | Banco Santander Brasil | 130,705 | 0.36 |
| 36,916 | BB Seguridade Participacoes | 255,728 | 0.71 |
| 53,089 | CCR | 154,974 | 0.43 |
| 77,165 | Centrais Eletricas Brasileiras | 679,052 | 1.90 |
| 549 | Cia de Saneamento Basico do Estado de Sao Paulo | 8,361 | 0.02 |
| 73,006 | Cia Energetica de Minas Gerais (Preference Shares) | 169,374 | 0.47 |
| 49,894 | Cia Paranaense De Energia (Preference Shares) | 106,411 | 0.30 |
| 34,968 | Cia Siderurgica Nacional | 137,424 | 0.38 |
| 64,242 | Cosan SA Industria e Comercio | 256,037 | 0.71 |
| 12,027 | CPFL Energia | 95,347 | 0.27 |
| 11,275 | Energisa | 124,945 | 0.35 |
| 45,657 | Eneva | 127,922 | 0.36 |
| 10,822 | Engie Brasil | 100,988 | 0.28 |
| 54,506 | Equatorial Energia | 400,806 | 1.12 |
| 60,993 | Gerdau (Preference Shares) | 298,295 | 0.83 |
| 258,449 | Hapvida Participacoes | 236,763 | 0.66 |
| 19,965 | Hypermarcas | 146,934 | 0.41 |
| 255,710 | Itau Unibanco (Preference Shares) | 1,787,927 | 4.99 |
| 286,001 | Itausa - Investimentos Itau | 610,555 | 1.70 |
| 40,942 | JBS | 209,952 | 0.59 |
| 39,517 | Klabin SA | 180,762 | 0.50 |
| 48,031 | Localiza Rent a Car | 628,864 | 1.76 |
| 172 | Localiza Rent a Car SA (Rights) | 708 | 0.00 |
| 50,521 | Lojas Renner | 181,175 | 0.51 |
| 159,254 | Magazine Luiza | 70,815 | 0.20 |
| 39,184 | Natura & Co Holding | 164,345 | 0.46 |
| 42,111 | Petro Rio SA | 399,212 | 1.11 |
| 406,875 | Petroleo Brasileiro | 3,313,187 | 9.25 |
| 12,100 | Petroleo Brasileiro (Preference Shares) | 184,888 | 0.52 |
| 67,953 | Raia Drogasil | 411,277 | 1.15 |
| 30,183 | Rede D'Or Sao Luiz SA | 178,702 | 0.50 |
| 68,475 | Rumo | 323,514 | 0.90 |

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Brazil (continued) | | | |
| 17,474 | Sabesp | 271,125 | 0.76 |
| 14,255 | Sendas Distribuidora | 197,004 | 0.55 |
| 41,899 | Suzano Papel e Celulose | 479,834 | 1.34 |
| 21,933 | Telefonica Brasil | 241,282 | 0.67 |
| 43,607 | TIM SA/Brazil | 164,003 | 0.46 |
| 27,667 | Totvs | 191,885 | 0.54 |
| 38,229 | Ultrapar Participacoes (Preference Shares) | 207,201 | 0.58 |
| 179,600 | Vale SA | 2,854,221 | 7.97 |
| 61,532 | Vibra Energia | 288,305 | 0.80 |
| 88,543 | Weg | 672,785 | 1.88 |
| | | 21,596,404 | 60.29 |
| Chile (2022: 6.44%) | | | |
| 2,397,090 | Banco De Chile | 284,071 | 0.79 |
| 4,072 | Banco de Credito e Inversiones | 111,209 | 0.31 |
| 3,458,575 | Banco Santander Chile | 170,298 | 0.48 |
| 66,970 | Cencosud | 126,918 | 0.35 |
| 807,558 | Cia Sud Americana de Vapores | 50,028 | 0.14 |
| 58,992 | Empres CMPC | 114,838 | 0.32 |
| 20,448 | Empresas COPEC | 150,090 | 0.42 |
| 1,140,391 | Enel Americas | 127,322 | 0.36 |
| 1,473,852 | Enel Chile | 96,183 | 0.27 |
| 9,508,563 | Latam Airlines | 103,983 | 0.29 |
| 45,981 | SACI Falabella | 115,836 | 0.32 |
| 7,532 | Sociedad Quimica y Minera de Chile | 454,101 | 1.27 |
| | | 1,904,877 | 5.32 |
| Colombia (2022: 1.33%) | | | |
| 13,364 | Bancolombia | 114,529 | 0.32 |
| 23,708 | Bancolombia (Preference Shares) | 183,103 | 0.51 |
| 23,234 | Interconexion Electrica ESP | 92,840 | 0.26 |
| | | 390,472 | 1.09 |

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Mexico (2022: 27.27%) | | | |
| 164,247 | Alfa | 132,293 | 0.37 |
| 993,595 | America Movil | 923,510 | 2.58 |
| 27,225 | Arca Continental | 298,077 | 0.83 |
| 40,997 | Banco del Bajio | 137,508 | 0.38 |
| 799,236 | Cemex | 623,927 | 1.74 |
| 27,806 | Coca-Cola Femsa | 264,308 | 0.74 |
| 152,680 | Fibra Uno Administration | 275,617 | 0.77 |
| 102,578 | Fomento Economico Mexicano | 1,338,672 | 3.74 |
| 9,698 | Gruma | 178,183 | 0.50 |
| 10,228 | Grupo Aeroportuario | 300,453 | 0.84 |
| 14,994 | Grupo Aeroportuario del Centro Norte | 159,162 | 0.44 |
| 20,660 | Grupo Aeroportuario del Pacifico | 361,643 | 1.01 |
| 69,740 | Grupo Bimbo | 353,961 | 0.99 |
| 29,757 | Grupo Carso | 333,144 | 0.93 |
| 136,963 | Grupo Financiero Banorte | 1,381,074 | 3.85 |
| 96,736 | Grupo Financiero Inbursa | 266,824 | 0.74 |
| 164,439 | Grupo Mexico | 914,516 | 2.55 |
| 10,430 | Industrias Penoles | 152,892 | 0.43 |
| 79,742 | Kimberly-Clark de Mexico | 179,737 | 0.50 |
| 66,917 | Operadora de Sites Mexicanos SA de CV | 94,599 | 0.26 |
| 53,461 | Orbia Advance | 118,764 | 0.33 |
| 36,349 | Prologis Property Mexico | 173,326 | 0.48 |
| 9,966 | Promotora y Operadora de Infraestructura | 108,120 | 0.30 |
| 4,485 | Southern Copper | 386,024 | 1.08 |
| 276,262 | WalMart de Mexico | 1,167,562 | 3.26 |
| | | 10,623,896 | 29.64 |
| Peru (2022: 2.06%) | | | |
| 11,309 | Cia de Minas Buenaventura | 172,349 | 0.48 |
| 3,566 | Credi | 534,651 | 1.49 |
| | | 707,000 | 1.97 |
| Total equities (2022: 97.71%)* | | 35,222,649 | 98.31 |
| Futures (2022: 0.02%)** | | | |
| 10 | EUX MSCI Emerging Market Lat Futures Mar 24 | 35,760 | 0.10 |
| Total futures (Notional amount: USD 644,500) | | 35,760 | 0.10 |
| Total financial assets at fair value through profit or loss | | 35,258,409 | 98.41 |

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| 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 (2022: (0.02%)) | | | |
| (17) | CME BRAZIL REAL Futures Feb 24 | (3,230) | (0.01) |
| | Total futures (Notional amount: USD (350,115)) | (3,230) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (3,230) | (0.01) |
| Cash and/or other net assets | | 572,732 | 1.60 |
| Net assets attributable to holders of Redeemable Participating Shares | | 35,827,911 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 35,222,649 | 97.93 |
| **Financial derivative instruments dealt in on a regulated market | | 35,760 | 0.10 |
| Other assets | | 710,405 | 1.97 |
| Total Assets | | 35,968,814 | 100.00 |

All equity positions (with the exception of Level 3 as mentioned below) and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in Localiza Rent a Car SA (Rights) has been classified as Level 2 as at 31 December 2023. Futures investment; EUX MSCI Eme Mkt Lat Future Mar 23 has been classified as Level 2 at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Brazil | 60.29 | 60.61 |
| Chile | 5.32 | 6.44 |
| Mexico | 29.64 | 27.27 |
| Other* | 3.06 | 3.39 |
| | 98.31 | 97.71 |

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 EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 4.54%) | | | |
| 27,142 | Ambev | 76,717 | 0.35 |
| 41,914 | B3 SA - Brasil Bolsa Balcao | 125,545 | 0.57 |
| 7,861 | Banco BTG Pactual | 60,864 | 0.28 |
| 17,886 | BB Seguridade Participacoes | 123,901 | 0.56 |
| 4,740 | CCR | 13,837 | 0.06 |
| 27,396 | Hapvida Participacoes | 25,097 | 0.11 |
| 3,725 | Hypermarcas | 27,415 | 0.12 |
| 27,256 | Itau Unibanco (Preference Shares) | 190,606 | 0.88 |
| 34,225 | Itausa - Investimentos Itau | 73,063 | 0.33 |
| 4,686 | Localiza Rent a Car | 61,353 | 0.28 |
| 16 | Localiza Rent a Car (Rights) | 66 | 0.00 |
| 19,496 | Lojas Renner | 69,915 | 0.32 |
| 15,184 | Magazine Luiza | 6,752 | 0.03 |
| 4,595 | Natura & Co Holding | 15,977 | 0.07 |
| 7,381 | Raia Drogasil | 44,673 | 0.20 |
| 1,330 | Rede D'Or Sao Luiz SA | 7,874 | 0.04 |
| 8,201 | Sabesp | 127,246 | 0.59 |
| 3,047 | Telefonica Brasil | 33,521 | 0.15 |
| 12,260 | TIM SA/Brazil | 45,253 | 0.21 |
| 14,203 | Weg | 107,920 | 0.49 |
| | | <hr/> | |
| | | 1,237,595 | 5.64 |
| Cayman Islands (2022: 0.02%) | | | |
| 769 | Kanzhun | 12,773 | 0.06 |
| 229 | Legend Biotech | 13,779 | 0.06 |
| | | <hr/> | |
| | | 26,552 | 0.12 |
| Chile (2022: 0.90%) | | | |
| 328,149 | Banco De Chile | 38,888 | 0.18 |
| 618 | Banco de Credito e Inversiones | 16,878 | 0.08 |
| 870,869 | Banco Santander Chile | 42,881 | 0.20 |
| 83,094 | Cia Sud Americana de Vapores | 5,148 | 0.02 |
| 11,155 | SACI Falabella | 28,102 | 0.13 |
| 1,789 | Sociedad Quimica y Minera de Chile | 107,858 | 0.48 |
| | | <hr/> | |
| | | 239,755 | 1.09 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (2022: 31.13%) | | | |
| 2,926 | Akeso | 17,387 | 0.08 |
| 58,868 | Alibaba Group | 569,942 | 2.60 |
| 12,704 | Alibaba Health Information Technology | 6,898 | 0.03 |
| 1,400 | Anhui Gujing Distillery | 23,047 | 0.10 |
| 800 | Anhui Kouzi Distillery | 5,089 | 0.02 |
| 1,810 | Anta Sports Products | 17,559 | 0.08 |
| 145 | Asymchem Laboratories Tianjin | 2,364 | 0.01 |
| 216 | Autohome | 6,061 | 0.03 |
| 8,396 | Baidu | 135,569 | 0.62 |
| 2,098 | BeiGene | 29,582 | 0.13 |
| 1,800 | Beijing Easpring Material Technology | 9,656 | 0.04 |
| 247,787 | Beijing Enterprises Water Group | 55,215 | 0.25 |
| 41,786 | Beijing-Shanghai High Speed Railway | 28,872 | 0.13 |
| 338 | Betta Pharmaceuticals | 2,447 | 0.01 |
| 20,327 | Bosideng International Holdings | 9,137 | 0.04 |
| 11,269 | BYD | 310,395 | 1.41 |
| 2,000 | By-health | 4,783 | 0.02 |
| 24,520 | CECEP Wind Power | 10,331 | 0.05 |
| 100 | Changchun High & New Technolog Industry Group | 2,048 | 0.01 |
| 200 | Changzhou Xingyu Automotive Lighting Systems | 3,683 | 0.02 |
| 6,822 | China Feihe | 3,731 | 0.02 |
| 6,207 | China Galaxy Securities | 3,283 | 0.01 |
| 2,656 | China International Capital | 3,898 | 0.02 |
| 186 | China International Travel Service | 2,186 | 0.01 |
| 41,702 | China Life Insurance | 54,046 | 0.25 |
| 1,324 | China Literature | 4,926 | 0.02 |
| 44,336 | China Medical System Holdings | 78,582 | 0.36 |
| 21,056 | China Overseas Land & Investment | 37,104 | 0.17 |
| 6,070 | China Resources Beer Holdings | 26,585 | 0.12 |
| 14,874 | China Resources Land | 53,335 | 0.24 |
| 105,893 | China Three Gorges Renewables Group | 64,988 | 0.30 |
| 23,465 | China Yangtze Power | 76,914 | 0.35 |
| 11,401 | CITIC Securities | 23,273 | 0.11 |
| 1,585 | Contemporary Ampere Technology | 36,341 | 0.17 |
| 41,688 | CSPC Pharmaceutical Group | 38,759 | 0.18 |
| 3,500 | DHC Software | 3,033 | 0.01 |
| 1,800 | Dong-E-E-Jiao | 12,467 | 0.06 |
| 800 | Eve Energy | 4,741 | 0.02 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 42,720 | Everdisplay Optronics Shanghai | 14,579 | 0.07 |
| 4,400 | Fangda Carbon New Material | 3,238 | 0.01 |
| 4,100 | Focus Media Information | 3,639 | 0.02 |
| 1,528 | Foshan Haitian Flavouring & Food | 8,144 | 0.04 |
| 2,256 | Ganfeng Lithium | 8,523 | 0.04 |
| 4,442 | GEM | 3,406 | 0.02 |
| 5,749 | Genscript Biotech | 14,622 | 0.07 |
| 1,435 | Ginlong Technologies | 14,087 | 0.06 |
| 10,417 | Gree Electric | 47,063 | 0.21 |
| 1,600 | Guangzhou Haige Communications | 2,887 | 0.01 |
| 600 | Guangzhou Shiyuan Electronic Technology | 3,856 | 0.02 |
| 2,187 | Guoxuan High-Tech | 6,603 | 0.03 |
| 3,118 | Haidilao International | 5,806 | 0.03 |
| 1,660 | Haier Smart Home | 4,688 | 0.02 |
| 57,636 | Haitong Securities | 30,779 | 0.14 |
| 5,300 | Hangzhou Silan Microelectronics | 16,993 | 0.08 |
| 385 | Hangzhou Tigermed Consulting | 2,972 | 0.01 |
| 3,776 | Hansoh Pharmaceutical | 7,621 | 0.03 |
| 35,729 | Heng Ten Networks Group | 7,916 | 0.04 |
| 6,100 | Hengdian Group Dmegc Magnetics | 11,599 | 0.05 |
| 9,126 | Hengtong Optic-Electric | 15,303 | 0.07 |
| 1,120 | Hongfa Technology | 4,348 | 0.02 |
| 83 | Hoymiles Power Electronics | 3,147 | 0.01 |
| 2,139 | Hua Hong Semiconductor | 5,172 | 0.02 |
| 1,400 | Huadong Medicine | 8,152 | 0.04 |
| 11,555 | Huatai Securities | 14,591 | 0.07 |
| 493 | Huazhu Group | 16,486 | 0.08 |
| 500 | Hubei Feilihua Quartz Glass | 2,567 | 0.01 |
| 3,140 | Hygeia Healthcare Holdings | 14,195 | 0.06 |
| 3,516 | Innovent Biologics | 19,249 | 0.09 |
| 1,201 | IQIYI | 5,861 | 0.03 |
| 12,252 | JA Solar Technology | 35,652 | 0.16 |
| 4,584 | JD Health International | 22,954 | 0.10 |
| 12,815 | Jiangsu Expressway | 11,521 | 0.05 |
| 676 | Jiangsu Goodwe Power Supply Technology | 12,397 | 0.06 |
| 475 | Jiangsu Hengrui Medicine | 3,017 | 0.01 |
| 500 | Jiangsu King's Luck Brewery | 3,423 | 0.02 |
| 955 | Jiangsu Yanghe Brewery | 14,740 | 0.07 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 273 | JOYY | 10,838 | 0.05 |
| 1,090 | KE Holdings | 17,669 | 0.08 |
| 6,923 | Kingdee International Software Group | 10,089 | 0.05 |
| 1,952 | Kingsoft | 6,025 | 0.03 |
| 2,093 | Koolearn Technology Holding | 7,452 | 0.03 |
| 7,809 | Kuaishou Technology | 52,953 | 0.24 |
| 3,000 | Kuang Chi Technology | 6,227 | 0.03 |
| 300 | Kweichow Moutai | 72,719 | 0.33 |
| 800 | Lepu Medical Technology Beijing | 1,816 | 0.01 |
| 3,617 | Li Auto | 68,138 | 0.31 |
| 6,466 | LI NING | 17,307 | 0.08 |
| 6,643 | Longfor Group Holdings | 10,634 | 0.05 |
| 28,048 | LONGi Green Energy Technology | 90,203 | 0.41 |
| 643 | Luzhou Laojiao | 16,202 | 0.07 |
| 16,265 | Meituan Dianping | 170,596 | 0.78 |
| 1,152 | Microport Scientific | 1,242 | 0.01 |
| 2,400 | MINISO Group Holding | 12,340 | 0.06 |
| 1,100 | Muyuan Foods | 6,362 | 0.03 |
| 29,720 | NARI Technology | 93,159 | 0.42 |
| 100 | NAURA Technology Group | 3,451 | 0.02 |
| 5,519 | NetEase | 99,375 | 0.45 |
| 4,907 | New Oriental Education & Technology Group | 34,720 | 0.16 |
| 56 | New Oriental Education & Technology Group | 4,104 | 0.02 |
| 1,792 | Ningbo Ronbay New Energy Technology | 10,016 | 0.05 |
| 6,894 | Nongfu Spring | 39,862 | 0.18 |
| 1,602 | Pinduoduo | 234,389 | 1.07 |
| 9,169 | Ping An Healthcare & Technology | 20,854 | 0.09 |
| 2,508 | Pop Mart International Group | 6,504 | 0.03 |
| 2,074 | Sany Heavy Industry | 4,011 | 0.02 |
| 608 | Shai Baosight Software | 4,167 | 0.02 |
| 1,200 | Shandong Buchang Pharmaceuticals | 2,867 | 0.01 |
| 12,912 | Shandong Weigao Group Medical Polymer | 12,583 | 0.06 |
| 6,860 | Shanghai Aiko Solar Energy | 16,994 | 0.08 |
| 67 | Shanghai Friendess Electronic Technology | 2,382 | 0.01 |
| 2,320 | Shanghai Putailai New Energy Technology | 6,819 | 0.03 |
| 2,800 | Shanghai RAAS Blood Products | 3,146 | 0.01 |
| 2,600 | Shanghai Yuyuan Tourist Mart Group | 2,268 | 0.01 |
| 369 | Shanxi Xinghuacun Fen Wine Factory | 11,957 | 0.05 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 10,330 | Shenwan Hongyuan Group | 6,441 | 0.03 |
| 2,840 | Shenzhen Capchem Technology | 18,865 | 0.09 |
| 1,037 | Shenzhen Dynanonic | 8,888 | 0.04 |
| 4,926 | Shenzhen Inovance Technology | 43,680 | 0.20 |
| 337 | Shenzhen Mindray Bio-Medical Electronics | 13,753 | 0.06 |
| 200 | Shenzhen New Industries Biomedical Engineering | 2,196 | 0.01 |
| 2,551 | Shenzhen Salubris Pharmaceuticals | 11,701 | 0.05 |
| 4,742 | Shenzhen Senior Technology Material | 10,269 | 0.05 |
| 3,842 | Shenzou International Group | 39,559 | 0.18 |
| 2,300 | Shuangliang Eco-Energy Systems | 2,733 | 0.01 |
| 15,500 | Sichuan Chuantou Energy | 32,913 | 0.15 |
| 300 | Sichuan Swellfun | 2,476 | 0.01 |
| 5,075 | Silergy | 82,680 | 0.38 |
| 46,806 | Sino Biopharmaceutical | 20,800 | 0.09 |
| 6,508 | Sinoma Science & Technology | 14,550 | 0.07 |
| 5,494 | Sungrow Power Supply | 67,581 | 0.31 |
| 1,503 | Sunny Optical Tech Group | 13,637 | 0.06 |
| 1,534 | TAL Education | 19,374 | 0.09 |
| 22,270 | Tencent Holdings | 837,348 | 3.80 |
| 628 | Tencent Music Entertainment Group | 5,658 | 0.03 |
| 700 | Tianjin 712 Communication & Broadcasting | 3,098 | 0.01 |
| 5,083 | Tianjin Zhonghuan Semiconductor | 11,165 | 0.05 |
| 6,900 | Titan Wind Energy Suzhou | 11,241 | 0.05 |
| 16,655 | Tongwei | 58,545 | 0.27 |
| 15,747 | Topsports International Holdings | 12,261 | 0.06 |
| 18,922 | Travelsky Technology | 32,713 | 0.15 |
| 2,298 | Trip.com Group | 81,696 | 0.37 |
| 2,800 | Tsinghua Unisplendour | 7,609 | 0.03 |
| 2,220 | Tsingtao Brewery | 14,898 | 0.07 |
| 240 | Weibo | 2,628 | 0.01 |
| 1,300 | Wens Foodstuffs Group | 3,662 | 0.02 |
| 1,137 | Wuliangye Yibin | 22,404 | 0.10 |
| 2,428 | WuXi AppTec | 24,704 | 0.11 |
| 11,887 | Wuxi Biologics Cayman | 45,060 | 0.21 |
| 12,769 | Xinjiang Goldwind Science & Technology | 14,346 | 0.07 |
| 77,726 | Xinyi Solar Holdings | 45,390 | 0.21 |
| 2,164 | XPeng | 15,713 | 0.07 |
| 1,260 | Yealink Network Technology | 5,229 | 0.02 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 560 | Yifeng Pharmacy Chain | 3,149 | 0.01 |
| 1,972 | Yintai Gold | 4,154 | 0.02 |
| 1,305 | Yum China Holdings | 55,371 | 0.25 |
| 1,560 | Yunnan Baiyao Group | 10,768 | 0.05 |
| 2,620 | Zai Lab | 7,214 | 0.03 |
| 300 | Zhangzhou Pientzhuang Pharmaceutical | 10,195 | 0.05 |
| 6,538 | Zhaojin Mining Industry | 8,130 | 0.04 |
| 29,207 | Zhejiang Expressway | 19,487 | 0.09 |
| 1,200 | Zhejiang Huahai Pharmaceutical | 2,472 | 0.01 |
| 750 | Zhejiang Huayou Cobalt | 3,468 | 0.02 |
| 960 | Zhejiang NHU | 2,287 | 0.01 |
| 2,908 | Zhejiang SUPCON Technology | 18,521 | 0.08 |
| 6,300 | Zhejiang Weiming Environment Protection | 14,156 | 0.06 |
| 2,801 | ZhongAn Online P and C Insurance | 6,399 | 0.03 |
| 18,859 | Zhuzhou CSR Times Electric | 53,858 | 0.25 |
| 12,983 | ZTE | 28,997 | 0.13 |
| | | 5,326,118 | 24.26 |
| Colombia (2022: 0.06%) | | | |
| 2,925 | Interconexion Electrica ESP | 11,688 | 0.05 |
| | | 11,688 | 0.05 |
| Czech Republic (2022: 0.21%) | | | |
| 870 | Komerčni Banka | 28,203 | 0.13 |
| 5,134 | Moneta Money Bank | 21,501 | 0.10 |
| | | 49,704 | 0.23 |
| Greece (2022: 0.94%) | | | |
| 1,023 | Greek Organisation of Football Prognostics | 17,369 | 0.08 |
| 1,050 | Jumbo | 29,136 | 0.13 |
| 5,277 | OTE-Hellenic Telecom | 75,197 | 0.34 |
| | | 121,702 | 0.55 |
| Hungary (2022: 0.28%) | | | |
| 1,386 | OTP Bank | 63,290 | 0.29 |
| 939 | Richter Gedeon Nyrt | 23,746 | 0.11 |
| | | 87,036 | 0.40 |
| India (2022: 15.08%) | | | |
| 3,857 | Adani Green Energy | 74,022 | 0.34 |
| 62 | Asea Brown Boveri India | 3,483 | 0.02 |
| 4,457 | Asian Paints | 182,235 | 0.83 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 2,414 | AU Small Finance | 22,842 | 0.10 |
| 1,486 | Aurobindo Pharma | 19,358 | 0.09 |
| 916 | Avenue Supermarts | 44,941 | 0.20 |
| 4,717 | Axis Bank | 62,484 | 0.28 |
| 1,365 | Bajaj Finance | 120,201 | 0.55 |
| 5,164 | Bajaj Finserv | 104,616 | 0.48 |
| 324 | Bajaj Holdings & Investment | 29,882 | 0.14 |
| 4,862 | Berger Paints India | 35,328 | 0.16 |
| 171,297 | Bharat Electronics | 379,179 | 1.72 |
| 4,658 | Bharat Forge | 69,318 | 0.32 |
| 9,469 | Bharti Airtel | 117,455 | 0.54 |
| 387 | Britannia Industries | 24,827 | 0.11 |
| 3,744 | Cholamandalam Investment and Finance | 56,682 | 0.26 |
| 1,722 | Cipla | 25,791 | 0.12 |
| 5,793 | Colgate-Palmolive India | 176,108 | 0.80 |
| 1,680 | Container | 17,355 | 0.08 |
| 975 | Cummins India | 23,011 | 0.10 |
| 4,480 | Dabur India | 29,998 | 0.14 |
| 561 | Divi's Laboratories | 26,319 | 0.12 |
| 4,449 | DLF | 38,837 | 0.18 |
| 485 | Dr Reddys Laboratories | 33,792 | 0.15 |
| 2,357 | Godrej Consumer | 32,041 | 0.15 |
| 3,190 | Godrej Properties | 77,182 | 0.35 |
| 6,730 | Havells India | 110,634 | 0.50 |
| 5,664 | HCL Technologies | 99,791 | 0.45 |
| 113 | HDFC Asset Management | 4,352 | 0.02 |
| 7,046 | HDFC Bank | 144,728 | 0.66 |
| 4,258 | HDFC Standard Life Insurance | 33,091 | 0.15 |
| 5,938 | Hindustan Unilever | 190,095 | 0.87 |
| 20,596 | ICICI Bank | 246,666 | 1.12 |
| 2,518 | ICICI Lombard General Insurance | 42,971 | 0.20 |
| 2,379 | ICICI Prudential Life Insurance | 15,291 | 0.07 |
| 1,056 | Indian Railway Catering And Tourism | 11,263 | 0.05 |
| 395 | Info Edge | 24,399 | 0.11 |
| 14,397 | Infosys | 266,941 | 1.21 |
| 817 | Jubilant Foodworks | 5,548 | 0.03 |
| 3,162 | Kotak Mahindra Bank | 72,505 | 0.33 |
| 1,149 | Lupin | 18,267 | 0.08 |

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Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 2,465 | Max Healthcare Institute | 20,328 | 0.09 |
| 147 | Nestle India | 46,955 | 0.21 |
| 43 | Page Industries | 19,901 | 0.09 |
| 917 | PI Industries | 38,745 | 0.18 |
| 539 | Pidilite Industries | 17,587 | 0.08 |
| 814 | SBI Cards and Payment Services | 7,431 | 0.03 |
| 2,274 | SBI Life Insurance | 39,149 | 0.18 |
| 907 | Seimens India | 43,868 | 0.20 |
| 3,428 | Shriram Transport Finance | 84,586 | 0.39 |
| 4,857 | Sun Pharmaceuticals | 73,511 | 0.33 |
| 2,885 | Suzlon Energy | 1,324 | 0.01 |
| 4,094 | Tata Consultancy | 186,630 | 0.85 |
| 16,968 | Tata Global Beverages | 221,608 | 1.01 |
| 3,721 | Tech Mahindra | 56,908 | 0.26 |
| 2,153 | Titan Industries | 95,096 | 0.43 |
| 779 | Torrent Pharmaceuticals | 21,583 | 0.10 |
| 1,046 | Trent | 38,401 | 0.17 |
| 2,416 | United Spirits | 32,452 | 0.15 |
| 482 | UPL | 3,402 | 0.02 |
| 12,001 | Wipro | 67,971 | 0.31 |
| 10,253 | Zomato | 15,241 | 0.07 |
| | | 4,246,506 | 19.34 |
| Indonesia (2022: 0.62%) | | | |
| 215,704 | Bank Central Asia | 131,689 | 0.59 |
| 1,404,616 | GoTo Gojek Tokopedia | 7,846 | 0.04 |
| 132,353 | Merdeka Copper Gold | 23,209 | 0.11 |
| | | 162,744 | 0.74 |
| Kuwait (2022: 0.17%) | | | |
| 6,262 | Boubyan Bank | 12,228 | 0.06 |
| 17,288 | Mabanee | 47,433 | 0.21 |
| 5,783 | National Bank of Kuwait | 16,827 | 0.08 |
| | | 76,488 | 0.35 |
| Luxembourg (2022: 0.71%) | | | |
| 6,382 | Allegro.eu | 54,086 | 0.25 |
| 19,617 | NEPI Rockcastle | 135,568 | 0.61 |
| 1,727 | Reinet Investments | 44,027 | 0.20 |
| | | 233,681 | 1.06 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (2022: 0.95%) | | | |
| 19,927 | Gamuda | 19,906 | 0.09 |
| 7,860 | Genting Malaysia | 4,601 | 0.02 |
| 6,622 | Hong Leong Bank | 27,237 | 0.12 |
| 14,314 | IHH Healthcare | 18,784 | 0.09 |
| 14,209 | Malayan Banking | 27,490 | 0.13 |
| 3,088 | Malaysia Airports Holdings | 4,946 | 0.02 |
| 13,476 | Maxis | 11,291 | 0.05 |
| 156 | Nestle(Malaysia) Berhad | 3,993 | 0.02 |
| 3,921 | PPB Group | 12,356 | 0.06 |
| 79,868 | Public Bank Berhad | 74,567 | 0.33 |
| | | 205,171 | 0.93 |
| Mexico (2022: 2.95%) | | | |
| 18,212 | America Movil | 16,927 | 0.08 |
| 520 | Arca Continental | 5,693 | 0.03 |
| 645 | Banco del Bajio | 2,163 | 0.01 |
| 3,029 | Coca-Cola Femsa | 28,792 | 0.13 |
| 23,452 | Fibra Uno Administration | 42,335 | 0.19 |
| 1,910 | Grupo Aeroportuario | 56,108 | 0.26 |
| 2,555 | Grupo Aeroportuario del Centro Norte | 27,121 | 0.12 |
| 17,564 | Grupo Aeroportuario del Pacifico | 307,449 | 1.41 |
| 11,582 | Grupo Financiero Banorte | 116,788 | 0.53 |
| 15,044 | Grupo Financiero Inbursa | 41,496 | 0.19 |
| 11,400 | Operadora de Sites Mexicanos SA de CV | 16,116 | 0.07 |
| 11,992 | Orbia Advance | 26,640 | 0.12 |
| 17,012 | Prologis Property Mexico | 81,120 | 0.37 |
| 3,097 | Promotora y Operadora de Infraestructura | 33,599 | 0.15 |
| 1,284 | Southern Copper | 110,514 | 0.50 |
| | | 912,861 | 4.16 |
| Peru (2022: 0.29%) | | | |
| 1,344 | Cia de Minas Buenaventura | 20,483 | 0.09 |
| 385 | Credi | 57,723 | 0.27 |
| | | 78,206 | 0.36 |
| Philippines (2022: 0.19%) | | | |
| 14,176 | Ayala Land | 8,819 | 0.04 |
| 16,588 | Metropolitan Bank & Trust | 15,368 | 0.07 |
| | | 24,187 | 0.11 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Poland (2022: 1.06%) | | | |
| 1,398 | Bank Pekao | 54,057 | 0.25 |
| 336 | CD Projekt S.A. | 9,826 | 0.04 |
| 2,022 | Cyfrowy Polt | 6,340 | 0.03 |
| 286 | Dino Polska S.A. | 33,508 | 0.15 |
| 14 | Lpp | 57,641 | 0.26 |
| 6,392 | Powszechna Kasa Oszczednosci Bank Polski | 81,797 | 0.37 |
| 4,553 | Powszechny Zaklad Ubezpieczen | 54,732 | 0.25 |
| 750 | Santander Bank Polska | 93,420 | 0.43 |
| | | 391,321 | 1.78 |
| Qatar (2022: 1.09%) | | | |
| 51,121 | Masraf Al Rayan | 36,393 | 0.17 |
| 153,102 | Mesaieed Petrochemical | 74,428 | 0.33 |
| 10,129 | Qatar Islamic Bank | 32,806 | 0.15 |
| | | 143,627 | 0.65 |
| Saudi Arabia (2022: 5.59%) | | | |
| 8,924 | Alinma Bank | 92,215 | 0.42 |
| 1,277 | Almarai | 19,138 | 0.09 |
| 12,313 | Al-Rajhi Bank | 285,662 | 1.30 |
| 5,629 | Arab National Bank | 38,052 | 0.17 |
| 6,123 | Bank AlBilad | 73,394 | 0.33 |
| 10,595 | Bank AlJazira | 52,834 | 0.24 |
| 4,578 | Banque Saudi Fransi | 48,832 | 0.22 |
| 449 | Bupa Arabia for Cooperative Insurance | 25,527 | 0.12 |
| 77 | Dallah Healthcare Holding | 3,524 | 0.02 |
| 10,632 | Dar Al Arkan Real Estate Development | 39,466 | 0.18 |
| 293 | Dr. Sulaiman Al Habib Medical Services Group | 22,174 | 0.10 |
| 71 | Elm | 15,431 | 0.07 |
| 2,698 | Etihad Etisalat | 35,541 | 0.16 |
| 7,883 | Jarir Marketing | 32,877 | 0.15 |
| 192 | Mouwasat Medical Services | 5,724 | 0.03 |
| 19,806 | National Commercial Bank | 204,398 | 0.93 |
| 9,300 | Riyad Bank | 70,804 | 0.32 |
| 370 | Saudi Arabian Fertilizer | 13,636 | 0.06 |
| 6,813 | Saudi British Bank | 68,311 | 0.31 |
| 296 | Saudi Tadawul Group | 14,492 | 0.07 |
| 7,103 | Saudi Telecom | 76,618 | 0.35 |
| | | 1,238,650 | 5.64 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Africa (2022: 3.04%) | | | |
| 332 | Bidvest Group | 4,580 | 0.02 |
| 500 | Capitec Bank Holdings | 55,403 | 0.25 |
| 1,478 | Clicks Group | 26,324 | 0.12 |
| 4,327 | Discovery Holdings | 33,996 | 0.15 |
| 25,168 | FirstRand | 101,168 | 0.46 |
| 958 | Naspers | 163,862 | 0.76 |
| 12,318 | Sanlam | 49,036 | 0.22 |
| | | 434,369 | 1.98 |
| Singapore (2022: 0.17%) | | | |
| South Korea (2022: 11.87%) | | | |
| 87 | Amorepacific | 9,795 | 0.04 |
| 526 | Celltrion | 82,296 | 0.37 |
| 119 | Celltrion Pharm | 8,519 | 0.04 |
| 119 | CosmoAM&T | 13,610 | 0.06 |
| 438 | Coway | 19,453 | 0.09 |
| 1,011 | Daum Kakao | 42,625 | 0.19 |
| 178 | Dongbu Insurance | 11,568 | 0.05 |
| 57 | Ecopro | 28,635 | 0.13 |
| 327 | Ecopro BM | 73,124 | 0.33 |
| 57 | Hanmi Pharm Company | 15,601 | 0.07 |
| 576 | HLB | 22,675 | 0.10 |
| 26 | HYBE | 4,714 | 0.02 |
| 44 | JYP Entertainment | 3,461 | 0.02 |
| 1,195 | KakaoBank | 26,444 | 0.12 |
| 63 | Kakaopay | 2,412 | 0.01 |
| 490 | Kangwon Land | 6,087 | 0.03 |
| 32 | Krafton | 4,810 | 0.02 |
| 111 | Kum Yang | 9,411 | 0.04 |
| 323 | L&F | 51,162 | 0.23 |
| 67 | LG Energy Solution | 22,240 | 0.10 |
| 43 | LG Household & Healthcare | 11,853 | 0.05 |
| 129 | Meritz Financial Group | 5,920 | 0.03 |
| 56 | N C Soft | 10,457 | 0.05 |
| 481 | Naver | 83,659 | 0.38 |
| 75 | Netmarble Games | 3,383 | 0.02 |
| 68 | Orion | 6,130 | 0.03 |
| 63 | Posco Chemical | 17,561 | 0.08 |
| 85 | POSCO ICT | 4,897 | 0.02 |
| 70 | Samsung Biologics | 41,308 | 0.19 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 2,022 | Samsung Electro Mechanics | 240,524 | 1.10 |
| 12,939 | Samsung Electronics | 788,657 | 3.60 |
| 663 | Samsung Electronics (Preference Shares) | 32,072 | 0.15 |
| 447 | Samsung Life Insurance | 23,983 | 0.11 |
| 996 | Samsung SDI | 365,022 | 1.66 |
| 360 | Samsung Securities | 10,762 | 0.05 |
| 473 | SK Biopharmaceuticals | 36,873 | 0.17 |
| 74 | SK Bioscience | 4,137 | 0.02 |
| 1,090 | Sk hynix | 119,757 | 0.55 |
| 124 | SK IE Technology | 7,597 | 0.03 |
| 9,203 | Woori Investment & Security | 73,816 | 0.34 |
| 403 | Yuhan | 21,528 | 0.10 |
| | | 2,368,538 | 10.79 |
| Taiwan (2022: 12.36%) | | | |
| 7,019 | E Ink Holdings | 45,054 | 0.21 |
| 3,186 | Accton Technology | 54,293 | 0.25 |
| 5,293 | Advantech | 64,157 | 0.29 |
| 688 | AirTac International | 22,642 | 0.10 |
| 135 | Alchip Technologies | 14,406 | 0.07 |
| 48,391 | Cathay Financials Holding | 72,136 | 0.33 |
| 5,836 | Chailease Holding | 36,700 | 0.17 |
| 38,506 | Delta Electronics | 393,334 | 1.79 |
| 64,313 | E.Sun Financial Holding | 54,065 | 0.25 |
| 1,220 | Eclat Textile Company | 22,340 | 0.10 |
| 163 | eMemory Technology | 13,012 | 0.06 |
| 58,019 | First Financial Holding | 51,798 | 0.24 |
| 1,124 | Fubon Financials Holding | 2,373 | 0.01 |
| 52 | Global Unichip | 2,948 | 0.01 |
| 790 | Globalwafers | 15,110 | 0.07 |
| 60,373 | Hua Nan Financials Holdings | 43,966 | 0.20 |
| 450 | Largan Precision | 42,081 | 0.19 |
| 7,344 | MediaTek | 242,882 | 1.11 |
| 59,930 | Mega Financial Holding | 76,547 | 0.35 |
| 1,248 | Mega Financial Holding (Rights) | 252 | 0.00 |
| 4,178 | Nanya Technology | 10,618 | 0.05 |
| 977 | Nien Made Enterprise | 11,237 | 0.05 |
| 2,678 | Novatek Microelectronics | 45,113 | 0.21 |
| 240 | Parade Technologies | 9,384 | 0.04 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 785 | PharmaEssentia | 8,850 | 0.04 |
| 2,756 | Realtek Semiconductor | 42,341 | 0.19 |
| 1,927 | Shanghai Commercial & Savings Bank | 2,938 | 0.01 |
| 48,421 | Taishin Financial Holding | 28,557 | 0.13 |
| 121,463 | Taiwan High Speed Rail | 121,501 | 0.55 |
| 96,658 | Taiwan Semiconductor Manufacturing | 1,867,620 | 8.51 |
| 20,091 | United Microelectronics | 34,434 | 0.16 |
| 883 | Yageo | 17,176 | 0.08 |
| 163,730 | Yuanta Financials Holding | 147,243 | 0.67 |
| | | 3,617,108 | 16.49 |
| Thailand (2022: 3.59%) | | | |
| 28,267 | Airports of Thailand | 49,482 | 0.23 |
| 270,226 | Asset World | 28,184 | 0.13 |
| 52,027 | Bangkok Dusit Medical Services | 42,298 | 0.19 |
| 49,332 | Bangkok Expressway & Metro | 11,490 | 0.05 |
| 487,144 | BTS Group Holdings | 103,473 | 0.47 |
| 401 | Bumrungrad Hospital | 2,608 | 0.01 |
| 20,514 | Central Pattana | 42,071 | 0.19 |
| 9,440 | Delta Electronics Thailand | 24,338 | 0.11 |
| 31,438 | Energy Absolute | 40,757 | 0.19 |
| 28,144 | Home Product Center | 9,648 | 0.04 |
| 28,587 | Intouch Holdings | 59,883 | 0.27 |
| 33,732 | Krungthai Card | 42,990 | 0.20 |
| 11,636 | Minor International | 10,057 | 0.05 |
| 3,200 | Muangthai Capital | 4,219 | 0.02 |
| 52,056 | Siam Commercial Bank | 161,662 | 0.74 |
| | | 633,160 | 2.89 |
| Turkey (2022: 0.21%) | | | |
| 25,025 | Aselsan Elektronik Sanayi Ve Ticaret | 38,113 | 0.18 |
| 13,039 | Hektas Ticaret Tas | 8,874 | 0.04 |
| 15,475 | Koza Altin Isletmeleri | 10,233 | 0.05 |
| 1,719 | Turkcell Iletisim Hizmetleri | 3,265 | 0.01 |
| | | 60,485 | 0.28 |
| United Arab Emirates (2022: Nil) | | | |
| 38,554 | Multiply Group | 33,382 | 0.15 |
| | | 33,382 | 0.15 |
| Total equities (2022: 99.49%)* | | 21,960,634 | 100.04 |

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|---------------------------|------------------------------|
| Futures (2022: 0.00%) | | | |
| 2 | NYF MSCI Emerging Market Futures Mar 24 | 3,925 | 0.02 |
| Total futures (Notional amount: USD 103,370) | | 3,925 | 0.02 |
| Total financial assets at fair value through profit or loss | | 21,964,559 | 100.06 |
| Cash and/or other net assets | | (12,756) | (0.06) |
| Net assets attributable to holders of Redeemable Participating Shares | | 21,951,803 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 21,960,634 | 99.45 |
| **Financial derivative instruments dealt in on a regulated market | | 3,925 | 0.02 |
| Other assets | | 166,705 | 0.53 |
| Total assets | | 22,081,264 | 100.00 |

All equity positions (with the exception of level 2 as mentioned below) and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in Localiza Rent a Car (Rights) has been classified as Level 2 as at 31 December 2023. Equity Investment held in Lpp and Santander Bank Polska have been classified as Level 2 as at 31 December 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Brazil | 5.64 | 0.00 |
| China | 24.26 | 31.13 |
| India | 19.34 | 15.08 |
| Saudi Arabia | 5.64 | 5.59 |
| South Korea | 10.79 | 11.87 |
| Taiwan | 16.49 | 12.36 |
| Other* | 17.88 | 23.46 |
| | 100.04 | 99.49 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 07 April 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil | | | |
| 29,184 | Cia Energetica de Minas Gerais | 68,971 | 0.30 |
| 15,152 | Gerdau (Preference Shares) | 74,113 | 0.32 |
| 88,909 | Petroleo Brasileiro | 695,577 | 2.99 |
| 8,880 | TIM SA/Brazil | 32,777 | 0.14 |
| 10,997 | Totvs | 76,270 | 0.33 |
| | | <hr/> | |
| | | 947,708 | 4.08 |
| Cayman Islands | | | |
| 26,202 | Chow Tai Fook Jewellery | 38,992 | 0.17 |
| | | <hr/> | |
| | | 38,992 | 0.17 |
| Chile | | | |
| 161,363 | Cia Sud Americana de Vapores | 9,996 | 0.04 |
| 14,739 | Empres CMPC | 28,692 | 0.12 |
| 449,754 | Enel Americas | 50,214 | 0.22 |
| | | <hr/> | |
| | | 88,902 | 0.38 |
| China | | | |
| 38,343 | 3SBio | 36,926 | 0.16 |
| 7,289 | AAC Technologies Holdings | 21,656 | 0.09 |
| 7,325 | Aier Eye Hospital | 16,274 | 0.07 |
| 15,455 | Anhui Conch Cement | 37,863 | 0.16 |
| 500 | Asia-potash International Investment (Guangzhou) | 1,843 | 0.01 |
| 7,000 | Baoshan Iron & Steel | 5,830 | 0.03 |
| 200 | Beijing Kunlun Tech | 1,050 | 0.00 |
| 531 | Beijing New Building Materials | 1,742 | 0.01 |
| 15,400 | Beijing-Shanghai High Speed Railway | 10,641 | 0.05 |
| 285 | Betta Pharmaceuticals | 2,063 | 0.01 |
| 201 | Bloomage Biotechnology | 1,889 | 0.01 |
| 3,869 | C & D International Investment Group | 8,245 | 0.04 |
| 500 | Chifeng Jilong Gold Mining | 984 | 0.00 |
| 2,517 | China Jushi | 3,475 | 0.01 |
| 18,942 | China Merchants Port Holdings | 25,811 | 0.11 |
| 9,491 | China Oilfield Services | 9,699 | 0.04 |
| 50,186 | China Overseas Land & Investment | 88,437 | 0.38 |
| 279,321 | China Petroleum & Chemical | 151,485 | 0.64 |
| 9,701 | China Resources Gas Group | 31,805 | 0.14 |
| 33,632 | China Resources Land | 120,598 | 0.51 |
| 232,311 | China Tower | 24,396 | 0.11 |
| 10,000 | China United Network Communications | 6,151 | 0.03 |
| 29,241 | China Vanke | 30,366 | 0.13 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 7,300 | Dalian Port | 1,487 | 0.01 |
| 16,599 | ENN Energy Holdings | 122,231 | 0.52 |
| 2,030 | ENN Natual Gas | 4,795 | 0.02 |
| 5,287 | Ganfeng Lithium | 19,974 | 0.09 |
| 600 | Giant Network Group | 939 | 0.00 |
| 3,683 | Greenland Holdings | 1,190 | 0.01 |
| 14,927 | Greentown China Holdings | 15,197 | 0.07 |
| 700 | Guangzhou Baiyun International Airport | 961 | 0.00 |
| 1,200 | Hangzhou Binjiang Real Estate | 1,225 | 0.01 |
| 374 | Hualan Biological Engineering | 1,162 | 0.01 |
| 1,100 | Hundsun Technologies | 4,443 | 0.02 |
| 3,640 | Hygeia Healthcare Holdings | 16,455 | 0.07 |
| 700 | JCET Group | 2,935 | 0.01 |
| 1,268 | Jiangxi Ganfeng Lithium | 7,622 | 0.03 |
| 1,000 | Jinduicheng Molybdenum | 1,327 | 0.01 |
| 247 | Jonjee Hi-Tech Industrial And Commercial | 975 | 0.00 |
| 8,712 | Kingboard Holdings | 20,842 | 0.09 |
| 57,870 | Kingdee International Software Group | 84,339 | 0.36 |
| 40,838 | Kunlun Energy | 36,819 | 0.16 |
| 1,400 | Lepu Medical Technology Beijing | 3,177 | 0.01 |
| 24,636 | LI NING | 65,940 | 0.28 |
| 20,726 | Longfor Group Holdings | 33,178 | 0.14 |
| 200 | Maxscend Microelectronics | 3,960 | 0.02 |
| 1,100 | Meihua Holdings Group | 1,475 | 0.01 |
| 600 | Nanjing King-Friend Biochemical Pharmaceutical | 1,264 | 0.01 |
| 864 | National Silicon Industry Group | 2,102 | 0.01 |
| 2,306 | Ningxia Baofeng Energy Group | 4,783 | 0.02 |
| 2,600 | Offcn Education Technology | 1,490 | 0.01 |
| 2,780 | Offshore Oil Engineering | 2,319 | 0.01 |
| 934 | Pharmaron Beijing | 3,801 | 0.02 |
| 1,500 | SANAN OPTOELECTRONICS | 2,918 | 0.01 |
| 200 | Sangfor Technologies | 2,030 | 0.01 |
| 1,418 | Seazen Holdings | 2,272 | 0.01 |
| 500 | Shandong Buchang Pharmaceuticals | 1,194 | 0.01 |
| 668 | Shandong Hualu Hengsheng Chemical | 2,588 | 0.01 |
| 6,540 | Shanghai Fosun Pharmaceutical Group | 16,023 | 0.07 |
| 2,196 | Shanghai International Port Group | 1,511 | 0.01 |
| 2,600 | Shanghai RAAS Blood Products | 2,921 | 0.01 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 2,600 | Shanxi Taigang Stainless Steel | 1,362 | 0.01 |
| 500 | Shenghe Resources Holding | 715 | 0.01 |
| 200 | Shennan Circuits | 1,994 | 0.01 |
| 300 | Shenzhen Kangtai Biological Products | 1,144 | 0.00 |
| 349 | Shenzhen Salubris Pharmaceuticals | 1,601 | 0.01 |
| 1,051 | Shijiazhuang Yiling Pharmaceutical | 3,405 | 0.01 |
| 795 | Sichuan Hebang Biotechnology | 263 | 0.00 |
| 135,474 | Sino Biopharmaceutical | 60,203 | 0.26 |
| 4,609 | Sinopec Shanghai Petrochemical | 1,851 | 0.01 |
| 6,922 | Sinotruk Hong Kong | 13,581 | 0.06 |
| 1,300 | Tianshui Huatian Technology | 1,555 | 0.01 |
| 20,168 | Tingyi Cayman Islands Holding | 24,588 | 0.11 |
| 25,997 | Tongcheng Elong Holdings | 48,075 | 0.21 |
| 227 | Topchoice Medical | 2,437 | 0.01 |
| 18,725 | Topsports International Holdings | 14,580 | 0.06 |
| 3,153 | VINDA INTERNATIONAL | 9,186 | 0.04 |
| 782 | Wingtech Technology | 4,647 | 0.02 |
| 1,500 | WUS Printed Circuit Kunshan | 4,660 | 0.02 |
| 10,821 | WuXi AppTec | 110,241 | 0.47 |
| 80,206 | Wuxi Biologics Cayman | 304,038 | 1.30 |
| 182 | Wuxi Shangji Automation | 851 | 0.00 |
| 1,200 | Xiamen C&D | 1,623 | 0.01 |
| 200,948 | Xiaomi | 401,456 | 1.72 |
| 545 | Yintai Gold | 1,148 | 0.00 |
| 1,500 | YTO Express Group | 2,589 | 0.01 |
| 16,876 | Yuexiu Property | 13,745 | 0.06 |
| 730 | Yunnan Aluminium | 1,253 | 0.01 |
| 2,400 | Yunnan Chihong Zinc&Germanium | 1,702 | 0.01 |
| 1,200 | Zangge Mining | 4,270 | 0.02 |
| 4,687 | Zhejiang Century Huatong Group | 3,396 | 0.01 |
| 600 | Zhejiang Jingsheng Mechanical & Electrical | 3,715 | 0.02 |
| 1,000 | Zhejiang Juhua | 2,316 | 0.01 |
| 1,300 | Zhejiang NHU | 3,096 | 0.01 |
| 700 | Zhejiang Weiming Environment Protection | 1,573 | 0.01 |
| 1,083 | Zhongjin Gold | 1,515 | 0.01 |
| 4,468 | ZTO Express | 95,079 | 0.41 |
| | | 2,288,546 | 9.85 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hungary | | | |
| 9,447 | MOL Hungarian Oil and Gas | 77,158 | 0.33 |
| 1,465 | Richter Gedeon Nyrt | 37,048 | 0.16 |
| | | 114,206 | 0.49 |
| India | | | |
| 3,122 | Ambuja Cements | 19,543 | 0.08 |
| 791 | Apollo Hospitals Enterprise | 54,221 | 0.23 |
| 8,043 | Asian Paints | 328,858 | 1.42 |
| 1,267 | Astral | 29,044 | 0.13 |
| 1,382 | Aurobindo Pharma | 18,003 | 0.08 |
| 1,705 | Avenue Supermarts | 83,651 | 0.36 |
| 712 | Bajaj Auto | 58,159 | 0.25 |
| 810 | Balkrishna Industries | 25,002 | 0.11 |
| 3,056 | Berger Paints India | 22,206 | 0.10 |
| 1,136 | Britannia Industries | 72,878 | 0.31 |
| 5,500 | Cipla | 82,374 | 0.35 |
| 1,437 | Container | 14,845 | 0.06 |
| 6,500 | Dabur India | 43,524 | 0.19 |
| 852 | Dr Reddys Laboratories | 59,363 | 0.26 |
| 1,435 | Eicher Motors | 71,454 | 0.31 |
| 24,119 | Gail India | 46,984 | 0.20 |
| 4,288 | Godrej Consumer | 58,291 | 0.25 |
| 2,627 | Havells India | 43,185 | 0.19 |
| 1,152 | Hero Motocrop | 57,307 | 0.25 |
| 12,907 | Hindalco Industries | 95,367 | 0.41 |
| 8,619 | Hindustan Unilever | 275,923 | 1.19 |
| 3,301 | Indraprastha Gas | 16,595 | 0.07 |
| 1,871 | Jindal Steel & Power | 16,820 | 0.07 |
| 2,147 | Lupin | 34,133 | 0.15 |
| 10,846 | Marico | 71,491 | 0.31 |
| 712 | Maruti Suzuki India | 88,150 | 0.38 |
| 8,146 | Max Healthcare Institute | 67,179 | 0.29 |
| 24,857 | Motherson Sumi Systems | 30,454 | 0.13 |
| 10 | MRF | 15,572 | 0.07 |
| 354 | Nestle India | 113,076 | 0.49 |
| 16,481 | Oil & Natural Gas | 40,611 | 0.17 |
| 32 | Page Industries | 14,810 | 0.06 |
| 1,599 | Pidilite Industries | 52,172 | 0.22 |
| 39,887 | Reliance Industries | 1,239,049 | 5.33 |
| 95 | Shree Cements | 32,712 | 0.14 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 4,295 | Sona Blw Precision Forgings | 33,265 | 0.14 |
| 777 | SRF | 23,150 | 0.10 |
| 6,287 | Sun Pharmaceuticals | 95,154 | 0.41 |
| 666 | Supreme Industries | 36,360 | 0.16 |
| 5,842 | Tata Global Beverages | 76,299 | 0.33 |
| 38,428 | Tata Steel | 64,467 | 0.28 |
| 557 | Tube Investments Of India | 23,706 | 0.10 |
| 605 | Ultratech Cement | 76,362 | 0.33 |
| | | 3,821,769 | 16.46 |
| Indonesia | | | |
| 88,152 | Aneka Tambank | 9,762 | 0.04 |
| 38,670 | Charoen Pokphand Indonesia | 12,620 | 0.05 |
| 439,445 | Kalbe Farma | 45,951 | 0.20 |
| 44,226 | Semen Gresik Persero | 18,383 | 0.08 |
| 146,884 | Sumber Alfaria Trijaya | 27,952 | 0.12 |
| 519,128 | Telekomunikasi Indonesia | 133,179 | 0.58 |
| | | 247,847 | 1.07 |
| Kuwait | | | |
| 8,414 | Agility | 13,939 | 0.06 |
| 14,537 | Boubyan Bank | 28,388 | 0.13 |
| 8,622 | Mabanee | 23,656 | 0.10 |
| 10,204 | Mobile Telecommunications | 16,838 | 0.07 |
| | | 82,821 | 0.36 |
| Malaysia | | | |
| 35,504 | Dialog Group | 15,994 | 0.07 |
| 27,665 | DiGi.Com | 24,564 | 0.11 |
| 28,845 | IHH Healthcare | 37,853 | 0.16 |
| 49,252 | Maxis | 41,267 | 0.18 |
| 1,475 | Nestle(Malaysia) Berhad | 37,750 | 0.16 |
| 36,683 | Petronas Chemicals Group | 57,160 | 0.24 |
| 8,296 | Petronas Gas | 31,415 | 0.14 |
| 6,710 | PPB Group | 21,145 | 0.09 |
| 48,576 | Press Metal Aluminium Holdings | 50,849 | 0.22 |
| 57,147 | Sime Darby | 29,226 | 0.13 |
| | | 347,223 | 1.50 |
| Mexico | | | |
| 5,411 | Arca Continental | 59,243 | 0.26 |
| 158,836 | Cemex | 123,996 | 0.53 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Mexico (continued) | | | |
| 5,505 | Coca-Cola Femsa | 52,327 | 0.23 |
| 2,033 | Grupo Aeroportuario | 59,721 | 0.26 |
| 40,797 | Grupo Mexico | 226,890 | 0.97 |
| 9,082 | Prologis Property Mexico | 43,306 | 0.19 |
| | | 565,483 | 2.44 |
| Peru | | | |
| 1,130 | Cia de Minas Buenaventura | 17,221 | 0.07 |
| | | 17,221 | 0.07 |
| Poland | | | |
| 1,467 | KGHM Polska Miedz | 45,775 | 0.20 |
| | | 45,775 | 0.20 |
| Qatar | | | |
| 11,215 | Barwa Real Estate | 8,874 | 0.04 |
| 9,600 | Dukhan Bank | 10,539 | 0.05 |
| 58,483 | Masraf Al Rayan | 41,634 | 0.18 |
| 23,043 | Mesaieed Petrochemical | 11,202 | 0.05 |
| 8,393 | Ooredoo QSC | 25,126 | 0.11 |
| 7,926 | Qatar Industries | 28,081 | 0.12 |
| 26,826 | Qatar Islamic Bank | 139,315 | 0.59 |
| | | 264,771 | 1.14 |
| Saudi Arabia | | | |
| 913 | Advanced Petrochemical | 9,605 | 0.04 |
| 12,839 | Alinma Bank | 132,670 | 0.57 |
| 1,965 | Almarai | 29,449 | 0.13 |
| 20,542 | Al-Rajhi Bank | 476,575 | 2.04 |
| 5,136 | Bank AlBilad | 61,564 | 0.27 |
| 4,211 | Bank AlJazira | 20,999 | 0.09 |
| 432 | Bupa Arabia for Cooperative Insurance | 24,561 | 0.11 |
| 179 | Dallah Healthcare Holding | 8,191 | 0.04 |
| 2,773 | Dar Al Arkan Real Estate Development | 10,293 | 0.04 |
| 917 | Dr. Sulaiman Al Habib Medical Services Group | 69,399 | 0.30 |
| 6,163 | Jarir Marketing | 25,704 | 0.11 |
| 5,769 | Mobile Telecommunications Co Saudi Arabia | 21,722 | 0.09 |
| 514 | Mouwasat Medical Services | 15,324 | 0.07 |
| 409 | Nahdi Medical | 14,942 | 0.06 |
| 4,294 | National Industrialization | 14,084 | 0.06 |
| 393 | Power & Water Utility Co for Jubail & Yanbu | 6,571 | 0.03 |
| 2,825 | Sahara International Petrochemical | 25,651 | 0.11 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Saudi Arabia (continued) | | | |
| 13,543 | Saudi Arabian Mining | 159,446 | 0.69 |
| 27,900 | Saudi Arabian Oil | 245,892 | 1.06 |
| 265 | Saudi Aramco Base Oil | 10,006 | 0.04 |
| 9,433 | Saudi Basic Industries | 209,538 | 0.90 |
| 8,734 | Saudi Electricity | 44,159 | 0.19 |
| 3,852 | Saudi Kayan Petrochemical | 11,155 | 0.05 |
| 189 | Saudi Research and Marketing | 8,608 | 0.04 |
| 26,202 | Saudi Telecom | 282,632 | 1.22 |
| 481 | The Company for Cooperative Insurance | 16,726 | 0.07 |
| 3,428 | The Savola Group | 34,143 | 0.15 |
| 1,444 | Yanbu National Petrochemicals | 14,633 | 0.06 |
| | | 2,004,242 | 8.63 |
| South Africa | | | |
| 695 | Anglo American Platinum | 36,636 | 0.16 |
| 7,951 | Aspen Pharmacare Holdings | 88,477 | 0.38 |
| 5,025 | Clicks Group | 89,498 | 0.39 |
| 18,730 | Gold Fields | 284,501 | 1.23 |
| 2,920 | Harmony Gold Mining | 19,095 | 0.08 |
| 9,477 | Impala Platinum | 47,298 | 0.20 |
| 1,350 | Kumba Iron Ore | 45,384 | 0.20 |
| 4,676 | Northam Platinum Holdings | 35,907 | 0.15 |
| 26,426 | Pepkor Holdings | 28,366 | 0.12 |
| 3,952 | Remgro | 35,113 | 0.15 |
| 37,083 | Sibanye Stillwater | 50,492 | 0.22 |
| | | 760,767 | 3.28 |
| South Korea | | | |
| 307 | Amorepacific | 34,564 | 0.15 |
| 875 | Cheil Industries | 87,982 | 0.38 |
| 121 | CosmoAM&T | 13,839 | 0.06 |
| 580 | Coway | 25,760 | 0.11 |
| 737 | Doosan Bobcat | 28,841 | 0.12 |
| 5,874 | Doosan Heavy Industries And Construction | 72,519 | 0.31 |
| 80 | F&F | 5,541 | 0.02 |
| 592 | Hankook Tire | 20,869 | 0.09 |
| 215 | Hanmi Semiconductor | 10,300 | 0.04 |
| 597 | HLB | 23,501 | 0.10 |
| 202 | Honam Petrochemical | 24,029 | 0.10 |
| 401 | Hyundai Mobis | 73,792 | 0.32 |
| 1,369 | Kia Motors | 106,297 | 0.46 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Africa (continued) | | | |
| 88 | Korea Zinc | 34,027 | 0.15 |
| 211 | Kumho Petro Chemical | 21,773 | 0.09 |
| 742 | LG | 49,490 | 0.21 |
| 647 | LG Chem | 250,682 | 1.08 |
| 101 | LG Chem (Preference Shares) | 24,389 | 0.11 |
| 490 | LG Energy Solution | 162,649 | 0.70 |
| 123 | LG Household & Healthcare | 33,904 | 0.15 |
| 112 | LG Innotek | 20,828 | 0.09 |
| 270 | Netmarble Games | 12,180 | 0.05 |
| 124 | Orion | 11,178 | 0.05 |
| 93 | Samsung Biologics | 54,880 | 0.24 |
| 587 | Samsung Electro Mechanics | 69,826 | 0.30 |
| 50,055 | Samsung Electronics | 3,050,949 | 13.14 |
| 8,625 | Samsung Electronics (Preference Shares) | 417,220 | 1.80 |
| 4,323 | Samsung Heavy Industries | 26,014 | 0.11 |
| 577 | Samsung SDI | 211,464 | 0.91 |
| 5,723 | Sk hynix | 628,779 | 2.71 |
| 1,020 | SK Square | 41,658 | 0.18 |
| 472 | S-Oil | 25,508 | 0.11 |
| | | 5,675,232 | 24.44 |
| Taiwan | | | |
| 8,964 | E Ink Holdings | 57,539 | 0.25 |
| 1,467 | AirTac International | 48,278 | 0.21 |
| 32,108 | ASE Industrial Holding | 141,235 | 0.61 |
| 68,592 | AU Optronics | 40,565 | 0.17 |
| 20,384 | Cheng Shin Rubber Industry | 29,822 | 0.13 |
| 28,295 | Eva Airways | 28,996 | 0.12 |
| 5,692 | Feng Tay Enterprise | 32,456 | 0.14 |
| 18,429 | Formosa Chemicals & Fibre | 37,410 | 0.16 |
| 5,990 | Formosa Petrochemical | 15,751 | 0.07 |
| 20,016 | Formosa Plastics | 51,653 | 0.22 |
| 90,394 | Innolux Crop | 42,118 | 0.18 |
| 62,341 | Nan Ya Plastics | 135,080 | 0.58 |
| 404 | Parade Technologies | 15,796 | 0.07 |
| 23,164 | Pou Chen | 23,322 | 0.10 |
| 239,335 | Taiwan Semiconductor Manufacturing | 4,624,417 | 19.91 |
| 14,788 | Walsin Lihwa | 18,623 | 0.08 |
| 16,429 | Winbond Electronics | 16,300 | 0.07 |
| | | 5,359,361 | 23.07 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|---------------------------|------------------------------|
| Equities (continued) | | | |
| Thailand | | | |
| 233,186 | Bangkok Dusit Medical Services | 189,582 | 0.81 |
| 7,562 | Intouch Holdings | 15,841 | 0.07 |
| 10,625 | Osotspa | 6,848 | 0.03 |
| 10,922 | PTT Exploration & Production | 47,838 | 0.21 |
| 13,498 | SCG Packaging | 14,237 | 0.06 |
| | | <hr/> | |
| | | 274,346 | 1.18 |
| Turkey | | | |
| 2,386 | BIM Birlesik Magazalar | 24,297 | 0.10 |
| 7,337 | Eregli Demir ve Celik Fabrikalari | 10,185 | 0.04 |
| | | <hr/> | |
| | | 34,482 | 0.14 |
| United Arab Emirates | | | |
| 15,227 | Abu Dhabi Islamic Bank | 41,957 | 0.18 |
| 30,356 | Dubai Islamic Bank | 47,277 | 0.20 |
| 20,542 | Multiply Group | 17,786 | 0.08 |
| | | <hr/> | |
| | | 107,020 | 0.46 |
| United Kingdom | | | |
| 5,498 | Anglogold Ashanti | 106,250 | 0.46 |
| | | <hr/> | |
| | | 106,250 | 0.46 |
| Total equities (2022:Nil)* | | <hr/> | |
| | | 23,192,964 | 99.87 |
| Total financial assets at fair value through profit or loss | | <hr/> | |
| | | 23,192,964 | 99.87 |
| Cash and/or other net assets | | | |
| | | 29,960 | 0.13 |
| Net assets attributable to holders of Redeemable Participating Shares | | <hr/> | |
| | | 23,222,924 | 100.00 |
| <hr/> | | | |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 23,192,964 | 99.20 |
| Other assets | | 186,104 | 0.80 |
| Total assets | | <hr/> | |
| | | 23,379,068 | 100.00 |

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

All equity positions (with the exceptions of level 2 investments as mentioned below) held by the sub-fund at 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 |
|-----------------------------------|--|
| Country concentration risk | |
| Equities | |
| China | 9.85 |
| India | 16.46 |
| Saudi Arabia | 8.63 |
| South Korea | 24.44 |
| Taiwan | 23.07 |
| Other | <u>17.42</u> |
| | <u>99.87</u> |

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 12 January 2023.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 10.89%) | | | |
| 34,238 | AES Brasil Energia | 86,836 | 0.20 |
| 30,708 | Allos | 167,840 | 0.40 |
| 18,354 | Alpargatas (Preference Shares) | 38,238 | 0.09 |
| 10,863 | Alupar Investimento | 70,465 | 0.17 |
| 5,720 | Ambipar Participacoes e Empreendimentos | 19,135 | 0.04 |
| 6,383 | Arezzo Industria e Comercio | 84,794 | 0.20 |
| 7,406 | Armac Locacao Logistica E Servicos | 25,995 | 0.06 |
| 21,278 | Auren Energia SA | 58,302 | 0.14 |
| 6,363 | Azul | 61,657 | 0.14 |
| 3,032 | Banco ABC Brasil | 15,629 | 0.04 |
| 10,704 | Banco Estrado Rio Grande | 29,417 | 0.07 |
| 11,956 | Banco Pan (Preference Shares) | 21,266 | 0.05 |
| 3,241 | Blau Farmaceutica | 10,949 | 0.03 |
| 8,976 | Bradespar (Preference Shares) | 47,415 | 0.11 |
| 1,064 | BrasilAgro Co Brasileira de Proprie | 5,618 | 0.01 |
| 52,500 | BRF | 149,256 | 0.35 |
| 7,420 | Camil Alimentos | 12,907 | 0.03 |
| 35,224 | Cia Brasileira de Alumínio | 36,982 | 0.09 |
| 6,783 | Cia de Saneamento de Minas Gerais-COPASA | 28,598 | 0.07 |
| 10,334 | Cia de Saneamento do Parana | 62,098 | 0.15 |
| 30,882 | Cia de Saneamento do Parana (Preference Shares) | 37,445 | 0.09 |
| 1,197 | Cia Ferro Ligas da Bahia (Preference Shares) | 11,456 | 0.03 |
| 82,529 | Cielo | 77,000 | 0.18 |
| 133,869 | Cogna Educacao | 96,180 | 0.23 |
| 4,620 | Cury Construtora e Incorporadora | 17,110 | 0.04 |
| 24,948 | Cyrela Brazil Realty | 123,671 | 0.29 |
| 36,534 | Dexco | 60,694 | 0.14 |
| 9,100 | Direcional Engenharia | 41,944 | 0.10 |
| 34,664 | EcoRodovias Infraestrutura e Logistica | 67,221 | 0.16 |
| 12,339 | Embraer | 227,654 | 0.54 |
| 7,775 | Ez Tec Empreendimentos e Participacoes | 29,931 | 0.07 |
| 13,106 | Fleury | 48,673 | 0.11 |
| 6,585 | Gol Linhas Aereas Inteligentes | 23,838 | 0.06 |
| 12,236 | GPS Participacoes e Empreendimentos | 47,482 | 0.11 |
| 14,056 | Grendene | 20,458 | 0.05 |
| 45,387 | GRUPO DE MODA SOMA | 69,609 | 0.16 |
| 19,579 | Grupo Mateus | 28,940 | 0.07 |
| 8,652 | Grupo SBF | 20,893 | 0.05 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Brazil (continued) | | | |
| 34,795 | Hidrovias do Brasil | 28,222 | 0.07 |
| 7,748 | Iguatemi | 38,887 | 0.09 |
| 6,886 | Intelbras SA Industria de Telecomunicacao Eletronica Brasileira | 31,187 | 0.07 |
| 4,662 | lochpe Maxion | 12,371 | 0.03 |
| 2,106 | IRB Brasil Resseguros | 19,206 | 0.05 |
| 8,547 | Jalles Machado | 13,795 | 0.03 |
| 11,991 | JHSF Participacoes | 13,750 | 0.03 |
| 25,482 | Locaweb Servicos de Internet | 31,527 | 0.07 |
| 3,634 | LOG Commercial Properties e Participacoes | 17,057 | 0.04 |
| 9,581 | M Dias Branco | 76,193 | 0.18 |
| 1,259 | Mahle-Metal Leve | 9,159 | 0.02 |
| 18,304 | Marcopolo | 26,565 | 0.06 |
| 29,553 | Marfrig Global Foods | 55,560 | 0.13 |
| 59,575 | Metalurgica Gerdau (Preference Shares) | 133,190 | 0.31 |
| 8,260 | Mills Estruturas e Servicos de Engenharia | 23,092 | 0.05 |
| 19,496 | Minerva | 29,981 | 0.07 |
| 18,032 | Movida Participacoes | 44,137 | 0.10 |
| 20,951 | MRV Engenharia e Participacoes | 48,435 | 0.11 |
| 9,995 | Multiplan Empreendimentos Imobiliarios | 58,477 | 0.14 |
| 24,647 | OdontoPrev | 58,959 | 0.14 |
| 17,589 | Oncoclinicas do Brasil Servicos Medicos | 47,072 | 0.11 |
| 1,820 | Orizon Valorizacao de Residuos | 14,485 | 0.03 |
| 18,440 | Pet Center Comercio e Participacoes | 14,995 | 0.04 |
| 6,328 | Randon SA Implementos e Participacoes | 16,675 | 0.04 |
| 33,914 | Santos Brasil Participacoes | 65,418 | 0.15 |
| 22,694 | Sao Martinho | 136,932 | 0.32 |
| 13,231 | Serena Energia | 27,810 | 0.07 |
| 47,857 | SIMPAR | 94,875 | 0.22 |
| 7,108 | SLC Agricola | 27,539 | 0.06 |
| 18,804 | Smartfit Escola de Ginastica e Danca | 100,763 | 0.24 |
| 13,719 | Transmissora Alianca de Energia Eletrica | 108,394 | 0.25 |
| 11,053 | Tres Tentos Agroindustrial | 27,396 | 0.06 |
| 2,450 | Tupy | 14,667 | 0.03 |
| 3,548 | Unipar Carbocloro (Preference Shares) | 55,941 | 0.13 |
| 33,927 | Usinas Siderurgicas de Minas Gerais SA Usiminas | 64,884 | 0.15 |
| 39,324 | Vamos Locacao de Caminhoes Maquinas e Equipamentos | 81,520 | 0.19 |
| 9,141 | Vivara Participacoes | 64,451 | 0.15 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities(continued) | | | |
| Brazil (continued) | | | |
| 37,414 | YDUQS | 172,682 | 0.42 |
| | | <hr/> | |
| | | 3,989,845 | 9.37 |
| Cayman Islands (2022: Nil) | | | |
| 56,000 | Dongyue Group | 40,519 | 0.10 |
| 54,232 | Sunac Services Holdings | 12,988 | 0.03 |
| | | <hr/> | |
| | | 53,507 | 0.13 |
| Chile (2022: 1.17%) | | | |
| 190,477 | Aguas Andinas | 62,076 | 0.14 |
| 5,529 | Banco Itau Chile | 54,322 | 0.13 |
| 6,000 | CAP | 49,468 | 0.12 |
| 21,538 | Embotelladora Andina | 54,012 | 0.13 |
| 90,512 | Parque Arauco | 147,177 | 0.34 |
| | | <hr/> | |
| | | 367,055 | 0.86 |
| China (2022: 6.40%) | | | |
| 7,429 | 21Vianet Group | 21,321 | 0.05 |
| 45,470 | A Living Services | 20,847 | 0.05 |
| 202,265 | Agile Group Holdings | 22,018 | 0.05 |
| 31,390 | AK Medical Holdings | 25,165 | 0.06 |
| 1,077,362 | Alibaba Pictures | 66,227 | 0.16 |
| 30,800 | Alphamab Oncology | 26,191 | 0.06 |
| 3,024 | Angelalign Technology | 21,900 | 0.05 |
| 16,100 | Arrail Group | 14,804 | 0.03 |
| 7,700 | Ascentage Pharma Group International | 26,920 | 0.06 |
| 18,200 | Bairong | 31,512 | 0.07 |
| 131,600 | Beijing Capital International Airport | 38,594 | 0.09 |
| 18,471 | Beijing Tong Ren Tang Chinese Medicine | 28,717 | 0.07 |
| 11,710 | BOE Varitronix | 10,587 | 0.02 |
| 2,864 | Canaan | 6,616 | 0.02 |
| 6,440 | CanSino Biologics | 19,423 | 0.05 |
| 24,164 | CARsgen Therapeutics Holdings | 20,115 | 0.05 |
| 112,884 | CGN Meiya Power Holdings | 29,057 | 0.07 |
| 128,800 | China Conch Venture Holdings | 106,886 | 0.25 |
| 84,000 | China Datang Corp Renewable Power | 19,363 | 0.05 |
| 38,807 | China East Education Holdings | 13,319 | 0.03 |
| 83,411 | China Education Group Holdings | 52,342 | 0.12 |
| 82,007 | China Everbright | 48,520 | 0.11 |
| 34,244 | China High Speed Transmission | 7,148 | 0.02 |
| 537,600 | China jinmao Holdings Group | 51,636 | 0.12 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 57,400 | China Lesso Group Holdings | 29,992 | 0.07 |
| 58,800 | China Meidong Auto Holdings | 35,768 | 0.08 |
| 69,043 | China Nonferrous Mining | 45,359 | 0.11 |
| 93,960 | China Overseas Grand Oceans Group | 30,925 | 0.07 |
| 12,615 | China Renaissance Holdings** | 11,745 | 0.03 |
| 89,600 | China Resources Cement Holdings | 19,507 | 0.05 |
| 29,400 | China Resources Medical Holdings | 18,148 | 0.04 |
| 57,541 | China Water Affairs Group | 31,613 | 0.07 |
| 64,297 | CIMC Enric Holding | 58,133 | 0.14 |
| 196,000 | COFCO Joycome Foods | 47,189 | 0.11 |
| 4,459 | Dada Nexus | 14,804 | 0.03 |
| 1,568 | DingDong Cayman | 2,352 | 0.01 |
| 6,300 | Everest Medicines | 16,862 | 0.04 |
| 198,316 | Fu Shou Yuan International Group | 134,606 | 0.32 |
| 77,957 | Grand Pharmaceutical Group | 40,833 | 0.10 |
| 103,600 | Greentown Service Group | 38,608 | 0.09 |
| 120,400 | Guangzhou R&F Properties | 17,578 | 0.04 |
| 10,220 | Gushengtang Holdings | 65,965 | 0.15 |
| 462,000 | Haichang Ocean Park Holdings | 56,208 | 0.13 |
| 4,382 | Hello Group | 30,455 | 0.07 |
| 83,230 | Hopson Development Holdings | 43,275 | 0.10 |
| 776 | Hutchison China MediTech | 14,053 | 0.03 |
| 44,392 | HUTCHMED China | 163,161 | 0.39 |
| 1,939 | HUYA | 7,097 | 0.02 |
| 67,200 | iDreamSky Technology Holdings | 19,880 | 0.05 |
| 28,140 | Jacobio Pharmaceuticals Group | 13,046 | 0.03 |
| 112,595 | Jinchuan Group International Resources | 9,373 | 0.02 |
| 145,528 | Jinxin Fertility Group | 62,434 | 0.15 |
| 67,200 | Jiumaojiu International Holdings | 52,496 | 0.12 |
| 11,900 | Keymed Biosciences | 74,827 | 0.18 |
| 9,212 | Kingsoft Cloud | 34,821 | 0.08 |
| 98,008 | Lee & Man Paper Manufacturing | 28,743 | 0.07 |
| 280,000 | Lifetech Scientific | 84,267 | 0.20 |
| 21,022 | LK Technology Holdings | 13,569 | 0.03 |
| 110,292 | Luye Pharma Group | 52,684 | 0.12 |
| 9,625 | Medlive Technology | 10,453 | 0.02 |
| 158,200 | Meitu | 72,935 | 0.17 |
| 77,000 | Microport Cardioflow Medtech | 15,975 | 0.04 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 270,068 | Minerals and Metals Group | 79,894 | 0.19 |
| 54,790 | Ming Yuan Cloud Group | 20,208 | 0.05 |
| 36,400 | Nayuki Holdings | 14,777 | 0.03 |
| 9,358 | NetDragon Websoft | 14,837 | 0.03 |
| 19,600 | New Horizon Health | 58,108 | 0.14 |
| 1,037 | Noah Holdings | 14,321 | 0.03 |
| 58,800 | Peijia Medical | 55,648 | 0.13 |
| 63,600 | Poly Property Group | 12,950 | 0.03 |
| 88,003 | Powerlong Real Estate Holdings | 8,227 | 0.02 |
| 19,600 | SciClone Pharmaceuticals Holdings | 34,940 | 0.08 |
| 174,592 | Seazen Group | 28,396 | 0.07 |
| 13,918 | Shandong Xinhua Pharmaceutical | 10,302 | 0.02 |
| 1,120 | Shanghai Haohai Biological Technology | 5,780 | 0.01 |
| 102,200 | Shenzhen International Holdings | 86,120 | 0.20 |
| 52,715 | Shimao Services Holdings | 8,034 | 0.02 |
| 67,593 | Shougang Fushan Resources Group | 24,930 | 0.06 |
| 350,000 | Sihuan Pharmaceutical Holdings Group | 29,135 | 0.07 |
| 434,888 | Sino-Ocean Group Holding | 24,505 | 0.06 |
| 51,555 | Sinopec Engineering Group | 26,410 | 0.06 |
| 43,391 | Skyworth Digital Holdings | 16,559 | 0.04 |
| 71,995 | SSY Group | 45,547 | 0.11 |
| 95,559 | Tianneng Power International | 80,647 | 0.19 |
| 70,699 | Towngas China | 29,426 | 0.07 |
| 2,150 | Up Fintech Holding | 9,503 | 0.02 |
| 35,229 | Venus MedTech Hangzhou | 25,355 | 0.06 |
| 82,600 | Viva Biotech Holdings | 11,107 | 0.03 |
| 158,318 | Weimob | 58,392 | 0.14 |
| 153,650 | West China Cement | 13,380 | 0.03 |
| 20,440 | XD | 26,700 | 0.06 |
| 49,700 | Xiabuxiabu Catering Management China Holdings | 15,657 | 0.04 |
| 20,545 | Yidu Tech | 13,313 | 0.03 |
| 36,400 | Yihai International Holding | 57,803 | 0.14 |
| 76,300 | Zhou Hei Ya International Holdings | 21,790 | 0.05 |
| | | 3,231,668 | 7.59 |
| Egypt (2022: 0.03%) | | | |
| 45,479 | Fawry for Banking Technology and Electronic Payments | 8,088 | 0.02 |
| | | 8,088 | 0.02 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Greece (2022: 0.69%) | | | |
| 3,794 | Terna Energy | 66,638 | 0.16 |
| | | <hr/> | <hr/> |
| | | 66,638 | 0.16 |
| Hong Kong (2022: 5.27%) | | | |
| 4,480 | Chervon Holdings | 13,683 | 0.03 |
| | | <hr/> | <hr/> |
| | | 13,683 | 0.03 |
| India (2022: 16.45%) | | | |
| 2,297 | Aarti Drugs | 13,504 | 0.03 |
| 23,714 | Aditya Birla Fashion and Retail | 63,749 | 0.15 |
| 10,023 | Aegis Logistics | 42,386 | 0.10 |
| 3,145 | Ajanta Pharma | 78,750 | 0.18 |
| 3,962 | Amara Raja Batteries | 38,852 | 0.09 |
| 660 | Amber Enterprises India | 24,868 | 0.06 |
| 17,828 | Aster DM Healthcare | 87,797 | 0.21 |
| 526 | Atul | 45,227 | 0.11 |
| 1,673 | Bajel Projects | 2,670 | 0.01 |
| 8,640 | Balrampur Chini Mills | 42,617 | 0.10 |
| 4,129 | Bata India | 81,941 | 0.19 |
| 2,231 | Bikaji Foods International | 14,641 | 0.03 |
| 14,999 | Biocon | 44,999 | 0.11 |
| 961 | Birla | 16,641 | 0.04 |
| 23,604 | Birlasoft | 204,529 | 0.48 |
| 422 | Blue Dart Express | 37,337 | 0.09 |
| 9,540 | Blue Star | 108,568 | 0.25 |
| 3,988 | Century Textiles & Industries | 58,591 | 0.14 |
| 209 | Cera Sanitaryware | 19,709 | 0.05 |
| 4,173 | Coforge | 314,648 | 0.74 |
| 8,406 | Coromandel International | 126,438 | 0.30 |
| 1,304 | CRISIL | 67,959 | 0.16 |
| 90,741 | Crompton Greaves Consumer Electricals | 339,023 | 0.80 |
| 12,910 | Devyani International | 30,059 | 0.07 |
| 1,063 | Dixon Technologies | 83,886 | 0.20 |
| 2,010 | Dr Lal PathLabs | 62,263 | 0.15 |
| 7,127 | EID Parry India | 47,697 | 0.11 |
| 7,125 | EIH | 21,363 | 0.05 |
| 7,012 | Emami | 47,504 | 0.11 |
| 254,917 | Federal Bank | 478,350 | 1.11 |
| 22,146 | Finolex Industries | 56,154 | 0.13 |
| 32,213 | Fortis Healthcare | 162,277 | 0.38 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 2,116 | Gland Pharma | 48,937 | 0.11 |
| 10,071 | Glenmark Pharmaceuticals | 103,350 | 0.24 |
| 150,800 | GMR Airports Infrastructure | 145,973 | 0.34 |
| 8,651 | Granules India | 42,151 | 0.10 |
| 3,568 | Great Eastern Shipping | 41,883 | 0.10 |
| 6,141 | Gujarat Gas | 34,058 | 0.08 |
| 9,491 | Gujarat Pipavav Port | 17,456 | 0.04 |
| 10,068 | Gujarat State Petronet | 37,023 | 0.09 |
| 4,892 | Happiest Minds Technologies | 52,677 | 0.12 |
| 37,784 | Hindustan Construction | 12,986 | 0.03 |
| 7,208 | ICICI Securities | 62,193 | 0.15 |
| 11,695 | Intellect Design Arena | 117,577 | 0.28 |
| 9,799 | Ipca Laboratories | 131,081 | 0.31 |
| 4,977 | JB Chemicals & Pharmaceuticals | 97,170 | 0.23 |
| 2,483 | JK Cement | 113,037 | 0.27 |
| 27,272 | JM Financial | 32,216 | 0.08 |
| 1,518 | Just Dial | 14,634 | 0.03 |
| 13,335 | Jyothy Labs | 76,744 | 0.18 |
| 3,127 | Kajaria Ceramics | 48,915 | 0.11 |
| 3,479 | Kalpataru Projects International | 29,650 | 0.07 |
| 28,068 | Karur Vysya Bank | 56,970 | 0.13 |
| 4,587 | KEC International | 32,479 | 0.08 |
| 11,619 | KPIT Technologies | 211,376 | 0.50 |
| 1,633 | KRBL | 7,361 | 0.02 |
| 24,992 | Laurus Labs | 129,204 | 0.30 |
| 21,595 | LIC Housing | 139,125 | 0.33 |
| 1,763 | Mahanagar Gas | 25,434 | 0.06 |
| 4,439 | Mahindra Forgings | 25,109 | 0.06 |
| 69,776 | Mahindra&Mahindra Financial | 232,017 | 0.54 |
| 1,093 | Mastek | 37,009 | 0.09 |
| 21,376 | Max Financial Services | 245,141 | 0.58 |
| 1,828 | Metropolis Healthcare | 36,865 | 0.09 |
| 63,118 | Motherson Sumi Wiring India | 46,838 | 0.11 |
| 5,074 | Narayana Hrudayalaya | 73,290 | 0.17 |
| 5,754 | Natco Pharma | 56,103 | 0.13 |
| 2,641 | NIIT Learning Systems | 13,909 | 0.03 |
| 218 | Nuvama Wealth Management | 9,405 | 0.02 |
| 14,233 | Piramal Healthcare | 159,308 | 0.37 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 4,902 | PVR | 97,732 | 0.23 |
| 2,648 | Quess | 16,641 | 0.04 |
| 16,506 | Rain Industries | 30,606 | 0.07 |
| 5,270 | Rajesh Exports | 23,214 | 0.05 |
| 3,795 | Ramco Cements | 46,534 | 0.11 |
| 31,766 | RBL Bank | 106,620 | 0.25 |
| 48,824 | Redington | 103,734 | 0.24 |
| 1,715 | RITES | 10,354 | 0.02 |
| 2,011 | Route Mobile | 38,632 | 0.09 |
| 432 | Sanofi India | 41,883 | 0.10 |
| 2,500 | Sapphire Foods India | 42,694 | 0.10 |
| 22,791 | Shree Renuka Sugars | 12,914 | 0.03 |
| 1,367 | Sobha Developers Pune | 16,193 | 0.04 |
| 6,006 | Sonata Software | 53,608 | 0.13 |
| 11,394 | Sterlite Technologies | 19,553 | 0.05 |
| 3,869 | Strides Pharma Science | 30,187 | 0.07 |
| 2,317 | Sun Pharma Advanced Research | 7,986 | 0.02 |
| 6,361 | Suven Pharmaceuticals | 55,252 | 0.13 |
| 9,574 | Syngene International | 80,704 | 0.19 |
| 4,703 | Tanla Platforms | 61,866 | 0.15 |
| 5,333 | Tata Coffee | 20,559 | 0.05 |
| 2,120 | Tejas Networks | 22,157 | 0.05 |
| 1,073 | Timken India | 41,932 | 0.10 |
| 5,468 | Triveni Engineering & Industries | 22,650 | 0.05 |
| 2,280 | VIP Industries | 16,375 | 0.04 |
| 2,059 | Wockhardt | 10,500 | 0.02 |
| 76,403 | Zee Entertainment Enterprises | 252,217 | 0.59 |
| 8,085 | Zensar Technologies | 59,330 | 0.14 |
| | | 7,004,278 | 16.45 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Indonesia (2022: 1.85%) | | | |
| 612,073 | Ace Hardware Indonesia | 28,622 | 0.07 |
| 296,660 | Bank Jago Tbk PT | 55,875 | 0.13 |
| 396,684 | Bank Tabungan Negara | 32,205 | 0.08 |
| 826,881 | Ciputra Development | 62,833 | 0.15 |
| 78,745 | Indocement Tunggal Prakarsa | 48,074 | 0.11 |
| 458,880 | Industri Jamu Dan Farmasi Sido Muncul | 15,647 | 0.04 |
| 188,216 | Japfa Comfeed Indonesia | 14,425 | 0.03 |
| 483,364 | Media Nusantara Citra | 12,118 | 0.03 |
| 1,305,360 | Metro Healthcare Indonesia | 13,565 | 0.03 |
| 740,553 | Mitra Adiperkasa | 86,094 | 0.20 |
| 99,934 | Pabrik Kertas Tjiwi Kimia | 47,381 | 0.11 |
| 1,319,920 | Surya Citra Media | 14,573 | 0.03 |
| 233,935 | Waskita Karya Persero** | 1,504 | 0.00 |
| 655,950 | XL Axiata | 85,205 | 0.20 |
| | | 518,121 | 1.21 |
| Kuwait (2022: 0.33%) | | | |
| 76,270 | Al Ahli Bank of Kuwait | 57,839 | 0.13 |
| 4,457 | Ali Alghanim Sons Automotive | 15,318 | 0.04 |
| 6,281 | Jazeera Airways | 28,395 | 0.07 |
| 72,073 | Kokoriko KK | 24,630 | 0.06 |
| 16,141 | Salhia Real Estate | 22,537 | 0.05 |
| | | 148,719 | 0.35 |
| Malaysia (2022: 3.70%) | | | |
| 62,580 | Bermaz Auto Bhd | 32,141 | 0.08 |
| 237,770 | Bumi Armada | 25,614 | 0.06 |
| 18,900 | Chin Hin Group | 14,519 | 0.03 |
| 91,572 | Frontken | 64,569 | 0.15 |
| 82,460 | Hartalega Holdings | 48,453 | 0.11 |
| 91,203 | Kossan Rubber Industries | 36,719 | 0.09 |
| 193,760 | KPJ Healthcare | 60,721 | 0.14 |
| 127,540 | Malaysian Resources | 12,352 | 0.03 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (continued) | | | |
| 350,594 | My EG Services | 62,184 | 0.15 |
| 35,531 | Pentamaster | 35,570 | 0.08 |
| 116,760 | SP Setia Berhad | 20,328 | 0.05 |
| 115,717 | Supermax | 23,672 | 0.06 |
| 158,188 | Time dotCom | 185,901 | 0.43 |
| 351,400 | Top Glove | 68,827 | 0.16 |
| 109,359 | Yinson Holdings | 59,499 | 0.14 |
| 145,460 | YTL Power International | 80,407 | 0.19 |
| | | 831,476 | 1.95 |
| Mexico (2022: 3.49%) | | | |
| 34,637 | Alsea | 131,229 | 0.31 |
| 30,666 | Bolsa Mexicana de Valores | 63,634 | 0.15 |
| 47,357 | Controladora Vuela Cia de Aviacion | 44,744 | 0.11 |
| 118,064 | Corporation Inmobiliaria Vesta | 470,109 | 1.09 |
| 67,900 | FIBRA Macquarie Mexico | 133,318 | 0.31 |
| 11,951 | GCC SAB de CV | 141,200 | 0.33 |
| 70,043 | Genomma Lab Internaciona | 58,567 | 0.14 |
| 158,978 | Gentera SAB de CV | 221,365 | 0.52 |
| 128,660 | Grupo Televisa | 86,155 | 0.20 |
| 26,320 | Grupo Traxion | 54,103 | 0.13 |
| 10,500 | Megacable | 23,512 | 0.06 |
| 14,147 | Qualitas Controladora SAB de CV | 143,337 | 0.34 |
| 17,435 | Regional SAB de CV | 167,066 | 0.39 |
| 55,020 | TF Administradora Industrial | 117,386 | 0.28 |
| | | 1,855,725 | 4.36 |
| Philippines (2022: 0.43%) | | | |
| 194,473 | Converge ICT Solutions | 29,430 | 0.07 |
| 8,633 | GT Capital Holdings | 91,981 | 0.22 |
| | | 121,411 | 0.29 |
| Poland (2022: 0.97%) | | | |
| 7,702 | Asseco South Eastern Europe | 143,180 | 0.33 |
| 43,297 | Bank Millennium | 91,994 | 0.22 |
| 3,442 | CCC S.A. | 53,535 | 0.13 |
| 46,839 | Telekomunikacja Polska | 96,960 | 0.23 |
| | | 385,669 | 0.91 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Qatar (2022: 0.94%) | | | |
| 20,355 | Baladna | 6,714 | 0.02 |
| 165,989 | Doha Bank | 83,200 | 0.20 |
| 65,002 | Gulf International Services | 48,863 | 0.11 |
| 30,373 | Investment Holding Group | 17,243 | 0.04 |
| 97,588 | Qatar Aluminium Manufacturing | 37,551 | 0.09 |
| 34,468 | Qatar Navigation | 90,879 | 0.21 |
| 90,519 | Vodafone Qatar | 46,739 | 0.11 |
| | | 331,189 | 0.78 |
| Saudi Arabia (2022: 3.51%) | | | |
| 15,741 | Abdullah Al Othaim Markets | 54,989 | 0.13 |
| 6,995 | Al Hammadi Holding | 111,360 | 0.26 |
| 525 | Al Jouf Agricultural Development | 6,902 | 0.02 |
| 1,286 | Al Masane Al Kobra Mining | 18,450 | 0.04 |
| 656 | Al Moammar Information Systems | 23,266 | 0.05 |
| 1,428 | Al Rajhi Co for Co-operative Insurance | 27,227 | 0.06 |
| 371 | Alamar Foods | 9,379 | 0.02 |
| 1,213 | Al-Dawaa Medical Services | 34,158 | 0.08 |
| 1,311 | Aldrees Petroleum and Transport Services | 61,810 | 0.15 |
| 401 | AlKhorayef Water & Power Technologies | 20,745 | 0.05 |
| 643 | Almunajem Foods | 12,397 | 0.03 |
| 3,176 | AlSaif Stores For Development & Investment | 7,529 | 0.02 |
| 1,513 | Alujain | 16,018 | 0.04 |
| 1,749 | Arabian Cement | 16,091 | 0.04 |
| 525 | Arabian Contracting Services | 33,180 | 0.08 |
| 2,570 | Astra Industrial Group | 90,601 | 0.21 |
| 736 | Ataa Educational | 14,170 | 0.03 |
| 1,055 | Bawan | 12,604 | 0.03 |
| 8,160 | BinDawood Holding | 13,187 | 0.03 |
| 14,153 | Emaar Economic City | 29,891 | 0.07 |
| 2,067 | Fawaz Abdulaziz Al Hokair | 9,701 | 0.02 |
| 1,829 | Leejam Sports | 98,620 | 0.23 |
| 831 | Maharah Human Resources | 17,329 | 0.04 |
| 1,468 | Methanol Chemicals | 7,868 | 0.02 |
| 1,478 | Middle East Healthcare | 34,920 | 0.08 |
| 1,167 | Middle East Paper | 10,612 | 0.02 |
| 2,974 | Najran Cement | 8,978 | 0.02 |
| 5,276 | National Agriculture Development | 39,254 | 0.09 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Saudi Arabia (continued) | | | |
| 614 | National Co for Learning & Education | 19,615 | 0.05 |
| 3,278 | National Gas & Industrialization | 58,654 | 0.14 |
| 784 | National Medical Care | 36,461 | 0.09 |
| 2,647 | Nayifat Finance | 10,376 | 0.02 |
| 1,605 | Perfect Presentation For Commercial Services | 10,349 | 0.02 |
| 5,354 | Retal Urban Development | 12,121 | 0.03 |
| 1,279 | Riyadh Cables Group | 31,446 | 0.07 |
| 2,869 | Saudi Airlines Catering | 96,704 | 0.23 |
| 310 | Saudi Arabia Refineries | 7,407 | 0.02 |
| 2,099 | Saudi Automotive Services | 41,588 | 0.10 |
| 2,675 | Saudi Cement | 37,450 | 0.09 |
| 1,399 | Saudi Ceramic | 10,166 | 0.02 |
| 29,492 | Saudi Chemical | 33,660 | 0.08 |
| 1,421 | Saudi Dairy & Foodstuff | 126,185 | 0.30 |
| 1,749 | Saudi Fisheries | 11,287 | 0.03 |
| 3,288 | Saudi Ground Services | 31,565 | 0.07 |
| 3,568 | Saudi Industrial Services | 28,496 | 0.07 |
| 4,198 | Saudi Pharmaceutical Industries & Medical Appliances | 42,204 | 0.10 |
| 2,185 | Saudi Public Transport | 11,922 | 0.03 |
| 5,354 | Saudi Real Estate | 22,844 | 0.05 |
| 10,493 | Seera Group Holding | 74,430 | 0.17 |
| 2,842 | Sinad Holding | 9,913 | 0.02 |
| 271 | Tanmiah Food | 7,342 | 0.02 |
| 1,504 | Theeb Rent A Car | 26,150 | 0.06 |
| 2,799 | United Electronics | 65,758 | 0.15 |
| 1,868 | United International Transportation | 39,203 | 0.09 |
| 4,426 | Yamamah Cement | 40,542 | 0.10 |
| 2,753 | Yanbu Cement | 25,291 | 0.06 |
| | | 1,810,365 | 4.24 |
| South Africa (2022: 9.00%) | | | |
| 15,064 | AECI | 90,355 | 0.21 |
| 2,758 | Astral Foods | 22,105 | 0.05 |
| 48,375 | AVI | 217,096 | 0.51 |
| 23,080 | Barloworld | 99,703 | 0.23 |
| 29,962 | Coronation Fund Managers | 51,052 | 0.12 |
| 30,697 | Dis-Chem Pharmacies | 51,516 | 0.12 |
| 47,258 | Foschini Group | 286,740 | 0.67 |
| 489,791 | Growthpoint Properties | 312,823 | 0.73 |
| 51,332 | Hyprop Investments | 87,324 | 0.21 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Africa (continued) | | | |
| 35,832 | Investec | 246,077 | 0.58 |
| 157,114 | Life Healthcare Group Holdings | 157,823 | 0.37 |
| 172,352 | Momentum Metropoli | 206,304 | 0.48 |
| 21,637 | Motus Holdings | 120,091 | 0.28 |
| 36,660 | Mr Price Group | 314,349 | 0.73 |
| 41,063 | MultiChoice Group | 181,923 | 0.43 |
| 195,176 | Netcare | 151,978 | 0.36 |
| 35,531 | Ninety One | 83,487 | 0.20 |
| 23,870 | OMNIA Holdings | 85,325 | 0.20 |
| 52,835 | Pick n Pay Stores | 67,230 | 0.16 |
| 358,682 | Redefine Properties | 75,512 | 0.18 |
| 11,080 | Resilient Property | 26,834 | 0.06 |
| 40,172 | Sappi | 97,094 | 0.23 |
| 27,496 | Spar Group | 177,267 | 0.42 |
| 15,050 | Telkom | 24,475 | 0.06 |
| 23,170 | Tiger Brands | 255,032 | 0.60 |
| 26,243 | Truworths International | 106,694 | 0.25 |
| | | 3,596,209 | 8.44 |
| South Korea (2022: 18.70%) | | | |
| 1,388 | ABLBio | 26,512 | 0.06 |
| 324 | Advanced Nano Products | 30,340 | 0.07 |
| 1,042 | Aekyung Chemical | 12,419 | 0.03 |
| 330 | Aekyung Industrial | 4,771 | 0.01 |
| 574 | AfreecaTV | 38,151 | 0.09 |
| 428 | Ahnlab | 22,897 | 0.05 |
| 1,294 | Alteogen | 98,967 | 0.22 |
| 1,546 | Amorepacific Group | 35,112 | 0.08 |
| 2,668 | Ananti | 13,527 | 0.03 |
| 1,660 | Asiana Airlines | 14,384 | 0.03 |
| 617 | BGF Retail | 62,902 | 0.15 |
| 693 | BH | 11,381 | 0.03 |
| 783 | Bioneer | 20,245 | 0.05 |
| 14,657 | BNK Financial Group | 81,257 | 0.19 |
| 2,206 | Boryung | 20,366 | 0.05 |
| 1,150 | Caregen | 24,555 | 0.06 |
| 1,042 | Celllivery Therapeutics** | 3,783 | 0.01 |
| 1,507 | Chabiotech | 22,923 | 0.05 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 2,464 | Cheil Communications | 36,408 | 0.09 |
| 281 | Chong Kun Dang Pharmaceutical | 28,560 | 0.07 |
| 161 | Chunbo | 13,776 | 0.03 |
| 937 | CJ | 68,680 | 0.16 |
| 7,646 | CJ CGV | 34,315 | 0.08 |
| 768 | CJ ENM | 43,054 | 0.10 |
| 651 | CJ Korea Express | 64,296 | 0.15 |
| 1,735 | Classys | 50,855 | 0.12 |
| 299 | Com2us | 11,434 | 0.03 |
| 285 | Cosmax | 27,971 | 0.07 |
| 959 | Cosmochemical | 29,040 | 0.07 |
| 1,755 | Creative & Innovative System | 14,990 | 0.04 |
| 1,806 | CS Wind | 98,441 | 0.23 |
| 1,234 | Daeduck Electronic | 25,918 | 0.06 |
| 386 | Daejoo Electronic Materials | 25,895 | 0.06 |
| 742 | Daesang | 11,955 | 0.03 |
| 16,688 | Daewoo Engineering & Construction | 53,709 | 0.13 |
| 208 | Daewoong Pharmaceutical | 18,864 | 0.04 |
| 448 | Daou Data | 4,790 | 0.01 |
| 1,038 | Dawonsys | 11,243 | 0.03 |
| 1,189 | DB HiTek | 54,100 | 0.13 |
| 296 | Dear U | 7,378 | 0.02 |
| 237 | Dentium | 24,107 | 0.06 |
| 588 | Devsisters | 22,143 | 0.05 |
| 21,380 | DGB Financial Group | 140,940 | 0.32 |
| 571 | DI Dong Il | 12,968 | 0.03 |
| 2,763 | DL E&C | 77,340 | 0.18 |
| 824 | DL Holdings | 32,886 | 0.08 |
| 113 | DN Automotive | 6,414 | 0.02 |
| 1,192 | Dongjin Semichem | 35,818 | 0.08 |
| 1,091 | DongKook Pharmaceutical | 13,689 | 0.03 |
| 1,150 | Dongkuk Steel Mill | 10,751 | 0.03 |
| 181 | Dongwha Enterprise | 8,587 | 0.02 |
| 180 | Dongwon Systems | 4,822 | 0.01 |
| 1,899 | Doosan Fuel Cell | 34,208 | 0.08 |
| 1,062 | Doosan Group | 77,430 | 0.18 |
| 394 | Doosan Tesna | 17,927 | 0.04 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 324 | DoubleUGames | 11,962 | 0.03 |
| 1,192 | Douzone Bizon | 26,794 | 0.06 |
| 964 | Dreamtech | 9,723 | 0.02 |
| 399 | Duk San Neolux | 13,786 | 0.03 |
| 383 | Ecopro HN | 20,460 | 0.05 |
| 1,742 | E-Mart | 103,608 | 0.23 |
| 289 | Enchem | 17,840 | 0.04 |
| 308 | EO Technics | 36,566 | 0.09 |
| 868 | Eoflow | 2,814 | 0.01 |
| 532 | Eugene Technology | 16,853 | 0.04 |
| 3,794 | Fila Korea | 114,006 | 0.26 |
| 1,853 | Foosung | 17,237 | 0.04 |
| 310 | GC Cell | 10,952 | 0.03 |
| 1,142 | GemVax & Kael | 11,776 | 0.03 |
| 146 | GOLFZON | 10,452 | 0.02 |
| 209 | Green Cross | 20,366 | 0.05 |
| 4,887 | GS Engineering and Construction | 56,994 | 0.13 |
| 3,738 | GS Retail | 66,900 | 0.16 |
| 394 | HAESUNG DS | 16,948 | 0.04 |
| 317 | Hana Materials | 12,356 | 0.03 |
| 1,282 | Hana Micron | 29,017 | 0.07 |
| 400 | Hana Tour Service | 16,181 | 0.04 |
| 1,212 | Hanall Biopharma | 41,689 | 0.10 |
| 483 | Handsome | 7,171 | 0.02 |
| 1,000 | Hansae | 16,344 | 0.04 |
| 323 | Hansol Chemical | 56,931 | 0.13 |
| 294 | Hanssem | 12,213 | 0.03 |
| 10,529 | Hanwha Investment & Securities | 28,450 | 0.07 |
| 21,699 | Hanwha Life Insurance | 47,681 | 0.11 |
| 3,997 | Harim Holdings | 24,114 | 0.06 |
| 1,294 | HDC Hyundai Development | 14,669 | 0.03 |
| 1,010 | HK inno N | 34,859 | 0.08 |
| 2,346 | HL Mando | 71,679 | 0.17 |
| 5,815 | HLB Life Science | 51,698 | 0.12 |
| 1,303 | HPSP | 44,364 | 0.10 |
| 244 | Hugel | 28,305 | 0.07 |
| 751 | HYOSUNG | 36,911 | 0.09 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 239 | Hyosung Advanced Materials | 74,137 | 0.17 |
| 167 | Hyosung Heavy Industries | 20,993 | 0.05 |
| 371 | Hyosung TNC | 105,144 | 0.24 |
| 1,279 | Hyundai Bioscience | 25,920 | 0.06 |
| 1,055 | Hyundai Construction Equipment | 42,351 | 0.10 |
| 625 | Hyundai Department Store | 25,138 | 0.06 |
| 11,577 | Hyundai Doosan Infracore | 72,991 | 0.17 |
| 1,930 | Hyundai Electric & Energy System | 123,182 | 0.28 |
| 1,674 | Hyundai Elevator | 57,646 | 0.14 |
| 3,110 | Hyundai Marine & Fire Insurance | 74,858 | 0.18 |
| 2,848 | Hyundai Special Feed | 11,388 | 0.03 |
| 1,164 | Hyundai WIA | 58,837 | 0.14 |
| 643 | Il Dong Pharmaceutical | 9,067 | 0.02 |
| 355 | Iljin Hysolus | 7,263 | 0.02 |
| 824 | Iljin Materials | 26,904 | 0.06 |
| 505 | Innox Advanced Materials | 12,548 | 0.03 |
| 301 | Intellian Technologies | 16,944 | 0.04 |
| 369 | INTOPS | 7,736 | 0.02 |
| 496 | IS Dongseo | 11,149 | 0.03 |
| 378 | ISC | 23,568 | 0.06 |
| 408 | Jahwa Electronics | 8,965 | 0.02 |
| 15,468 | JB Financial Group | 136,797 | 0.31 |
| 336 | Jeio | 7,148 | 0.02 |
| 1,911 | Jeisys Medical | 15,565 | 0.04 |
| 1,237 | Jeju Air | 11,266 | 0.03 |
| 839 | Jin Air | 7,674 | 0.02 |
| 1,120 | Jusung Engineering | 29,741 | 0.07 |
| 498 | JW Pharmaceutical | 13,746 | 0.03 |
| 1,030 | K Car | 9,373 | 0.02 |
| 2,651 | Kakao Games | 53,209 | 0.12 |
| 512 | Kangwon Energy | 7,116 | 0.02 |
| 159 | KCC | 28,210 | 0.07 |
| 1,344 | KG Chemical | 7,148 | 0.02 |
| 1,605 | KG DONGBUSTEEL | 11,091 | 0.03 |
| 707 | KG Eco Technology Service | 6,187 | 0.01 |
| 512 | KIWOOM Securities | 39,556 | 0.09 |
| 924 | KMW | 8,889 | 0.02 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 4,900 | Koh Young Technology | 62,967 | 0.15 |
| 687 | Kolmar | 9,570 | 0.02 |
| 531 | Kolmar Korea | 22,099 | 0.05 |
| 1,276 | Kolon Industries | 44,089 | 0.10 |
| 224 | KoMiCo | 11,218 | 0.03 |
| 6,265 | Korea Line | 10,483 | 0.02 |
| 127 | Korea Petrochemical Industrial | 15,087 | 0.04 |
| 4,222 | Korean Reinsurance | 23,439 | 0.06 |
| 16,403 | Kumho Tire | 68,648 | 0.16 |
| 233 | Kyung Dong Navien | 8,539 | 0.02 |
| 567 | L&C Bio | 12,767 | 0.03 |
| 1,407 | Lake Materials | 18,954 | 0.04 |
| 355 | LEENO Industrial | 55,818 | 0.13 |
| 1,064 | LegoChem Biosciences | 53,700 | 0.13 |
| 1,381 | LOTTE Fine Chemical | 62,193 | 0.15 |
| 826 | Lotte Shopping | 48,102 | 0.11 |
| 631 | LS Cable & System | 45,663 | 0.11 |
| 804 | LS Industrial Systems Wuxi | 45,697 | 0.11 |
| 712 | Lunit | 45,277 | 0.11 |
| 406 | LX Semicon | 27,363 | 0.06 |
| 961 | Mcnex | 22,572 | 0.05 |
| 182 | Medytox | 34,057 | 0.08 |
| 275 | MegaStudyEdu | 12,961 | 0.03 |
| 1,980 | Mezzion Pharma | 59,958 | 0.14 |
| 1,771 | MNTECH | 24,381 | 0.06 |
| 1,030 | Myoung Shin Industrial | 15,203 | 0.04 |
| 1,946 | Naturecell | 12,073 | 0.03 |
| 433 | Neowiz | 8,960 | 0.02 |
| 821 | Nexon Games | 9,549 | 0.02 |
| 273 | NEXTIN | 14,711 | 0.03 |
| 2,496 | NKMax | 12,074 | 0.03 |
| 119 | Nongshim | 37,606 | 0.09 |
| 173 | OCI | 14,951 | 0.04 |
| 1,016 | Oscotec | 18,184 | 0.04 |
| 57 | Ottogi | 17,703 | 0.04 |
| 23,849 | Pan Ocean | 69,164 | 0.16 |
| 174 | Park Systems | 23,440 | 0.06 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,577 | Partron | 9,967 | 0.02 |
| 650 | People & Technology | 25,437 | 0.06 |
| 239 | PharmaResearch | 20,320 | 0.05 |
| 1,049 | PI Advanced Materials | 24,842 | 0.06 |
| 1,420 | Posco M-Tech | 32,416 | 0.08 |
| 723 | PSK | 11,817 | 0.03 |
| 309 | Rainbow Robotics | 42,227 | 0.10 |
| 537 | S&S Tech | 18,888 | 0.04 |
| 1,220 | S-1 | 56,837 | 0.13 |
| 502 | Sam Chun Dang Pharm | 30,130 | 0.07 |
| 2,378 | SAM KANG M&T | 36,504 | 0.09 |
| 183 | Sam-A Aluminum | 15,119 | 0.04 |
| 148 | Samyang Foods | 24,822 | 0.06 |
| 1,555 | SD Biosensor | 13,813 | 0.03 |
| 512 | Seah Besteel Holdings | 9,879 | 0.02 |
| 58 | SeAH Steel Holdings | 10,808 | 0.03 |
| 400 | Sebang Global Battery | 18,076 | 0.04 |
| 1,211 | Seegene | 21,533 | 0.05 |
| 1,086 | Seobu T&D | 6,071 | 0.01 |
| 939 | Seojin System | 13,226 | 0.03 |
| 1,300 | Seoul Semiconductor | 10,255 | 0.02 |
| 576 | SFA Engineering | 13,596 | 0.03 |
| 2,641 | SFA Semicon | 12,365 | 0.03 |
| 1,230 | Shin Poong Pharmaceutical | 12,912 | 0.03 |
| 659 | Shinsegae | 89,647 | 0.21 |
| 1,020 | Shinsegae International | 14,493 | 0.03 |
| 2,938 | SillaJen | 13,756 | 0.03 |
| 796 | SIMMTECH | 23,795 | 0.06 |
| 924 | SK Chemicals | 48,284 | 0.11 |
| 9,466 | SK Networks | 42,262 | 0.10 |
| 1,244 | SL | 34,483 | 0.08 |
| 957 | SM Entertainment | 68,437 | 0.16 |
| 1,518 | SOLUM | 32,178 | 0.08 |
| 628 | Solus Advanced Materials | 12,922 | 0.03 |
| 139 | Soulbrain | 32,810 | 0.08 |
| 475 | SPG | 13,277 | 0.03 |
| 370 | ST Pharm | 19,478 | 0.05 |
| 1,569 | STCUBE | 14,473 | 0.03 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 429 | Studio Dragon | 17,155 | 0.04 |
| 215 | Sungeel Hitech | 18,213 | 0.04 |
| 1,414 | Sungwoo Hitech | 10,408 | 0.02 |
| 2,000 | Taihan Electric Wire | 15,653 | 0.04 |
| 608 | TCC Steel | 27,759 | 0.07 |
| 657 | TKG Huchems | 10,968 | 0.03 |
| 188 | Tokai Carbon Korea | 16,247 | 0.04 |
| 159 | TSE | 6,105 | 0.01 |
| 6,449 | Tway Air | 11,968 | 0.03 |
| 133 | Unid | 7,002 | 0.02 |
| 265 | Value Added Technology | 6,842 | 0.02 |
| 657 | Vaxcell-Bio Therapeutics | 11,452 | 0.03 |
| 828 | Wemade Entertainment | 39,153 | 0.09 |
| 1,051 | WONIK IPS | 27,705 | 0.07 |
| 562 | Wonik QnC | 12,524 | 0.03 |
| 362 | W-Scope Chungju Plant | 12,508 | 0.03 |
| 3,358 | Wysiwyg Studios | 9,882 | 0.02 |
| 467 | YG Entertainment | 18,457 | 0.04 |
| 399 | Youlchon Chemical | 9,821 | 0.02 |
| 33 | Young Poong | 13,222 | 0.03 |
| 791 | Youngone | 28,007 | 0.07 |
| 99 | Yunsung F&C | 8,686 | 0.02 |
| 41 | Zinus | 519 | 0.00 |
| | | 6,561,939 | 15.41 |
| Taiwan (2022: 9.53%) | | | |
| 10,360 | ADATA Technology | 34,769 | 0.08 |
| 11,200 | Adimmune | 12,098 | 0.03 |
| 1,687 | Alexander Marine | 20,943 | 0.05 |
| 15,400 | Alpha Networks | 18,942 | 0.04 |
| 1,400 | Andes Technology | 21,896 | 0.05 |
| 6,932 | AP Memory Technology | 105,932 | 0.25 |
| 11,011 | Arcadyan Technology | 61,171 | 0.14 |
| 15,400 | Ardentec | 37,132 | 0.09 |
| 13,952 | Asia Optical | 31,913 | 0.07 |
| 989 | ASMedia Technology | 58,488 | 0.14 |
| 2,161 | ASPEED Technology | 219,688 | 0.51 |
| 1,937 | ASROCK | 16,220 | 0.04 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 4,102 | AURAS Technology | 47,114 | 0.11 |
| 2,367 | Bafang Yunji International | 13,150 | 0.03 |
| 3,960 | Bora Pharmaceuticals | 82,450 | 0.19 |
| 107,693 | Capital Securities | 57,372 | 0.13 |
| 36,400 | Center Laboratories | 52,541 | 0.12 |
| 12,600 | Chang Wah Technology | 13,712 | 0.03 |
| 6,313 | Charoen Pokphand Enterprise | 19,768 | 0.05 |
| 23,800 | Cheng Uei Precision Industry | 37,456 | 0.09 |
| 43,567 | Chicony Electronics | 248,423 | 0.57 |
| 13,420 | China Motor | 49,411 | 0.12 |
| 12,600 | Chin-Poon Industrial | 20,651 | 0.05 |
| 21,000 | Chipbond Technology | 49,471 | 0.12 |
| 38,934 | ChipMOS Technologies | 53,598 | 0.13 |
| 1,400 | Chlitina Holding | 8,918 | 0.02 |
| 27,327 | Chroma ATE | 189,656 | 0.45 |
| 761 | Chunghwa Precision Test Tech | 13,985 | 0.03 |
| 68,600 | Compeq Manufacturing | 158,030 | 0.37 |
| 16,745 | Coretronic | 39,011 | 0.09 |
| 15,400 | Co-Tech Development | 30,408 | 0.07 |
| 43,034 | CTCI | 59,102 | 0.14 |
| 11,969 | EirGenix | 39,194 | 0.09 |
| 19,523 | Elan Microelectronics | 103,370 | 0.24 |
| 19,012 | Elite Material | 236,639 | 0.55 |
| 9,192 | Elite Semiconductor Microelectronics Technology | 29,352 | 0.07 |
| 19,600 | Elitegroup Computer Systems | 20,117 | 0.05 |
| 6,203 | Ennoconn | 54,167 | 0.13 |
| 46,646 | ENNOSTAR | 70,371 | 0.17 |
| 8,400 | Episil Technologies | 19,734 | 0.05 |
| 73,647 | Eternal Materials | 69,830 | 0.16 |
| 9,266 | Etron Technology | 16,304 | 0.04 |
| 3,758 | Ever Supreme Bio Technology | 23,939 | 0.06 |
| 25,200 | Everlight Electronics | 41,055 | 0.10 |
| 159,559 | Far Eastern International Bank | 65,767 | 0.15 |
| 7,985 | Faraday Technology | 92,884 | 0.22 |
| 3,246 | Fitipower Integrated Technology | 27,235 | 0.06 |
| 21,884 | FLEXium Interconnect | 62,963 | 0.15 |
| 13,873 | FocalTech Systems | 50,853 | 0.12 |
| 4,724 | Formosa International Hotels | 34,094 | 0.08 |
| 2,770 | Formosa Sumco Technology | 15,208 | 0.04 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 65,315 | Foxconn Technology | 113,007 | 0.27 |
| 5,549 | Foxsemicon Integrated Technology | 38,060 | 0.09 |
| 5,034 | Fulgent Sun International Holding | 21,897 | 0.05 |
| 3,312 | Fusheng Precision | 22,285 | 0.05 |
| 16,749 | General Interface Solution Holding | 36,019 | 0.08 |
| 3,018 | Genius Electronic Optical | 41,351 | 0.10 |
| 28,000 | GETAC TECHNOLOGY | 101,269 | 0.24 |
| 28,000 | Giant Manufacturing | 167,870 | 0.39 |
| 2,459 | Global Mixed Mode Technology | 21,152 | 0.05 |
| 11,410 | Gold Circuit Electronics | 81,047 | 0.19 |
| 6,425 | Gourmet Master | 21,249 | 0.05 |
| 8,988 | Grape King Bio | 45,686 | 0.11 |
| 4,342 | Great Tree Pharmacy | 49,446 | 0.12 |
| 22,356 | Great Wall Enterprise | 42,613 | 0.10 |
| 9,800 | Greatek Electronics | 19,542 | 0.05 |
| 4,303 | Gudeng Precision Industrial | 51,946 | 0.12 |
| 145,600 | HannStar Display | 56,218 | 0.13 |
| 44,273 | Highwealth Construction | 57,847 | 0.14 |
| 25,255 | Hiwin Technologies | 193,380 | 0.45 |
| 7,000 | Holtek Semiconductor | 15,213 | 0.04 |
| 47,943 | HTC | 80,138 | 0.19 |
| 5,600 | Innodisk | 56,930 | 0.13 |
| 5,174 | ITE Technology | 25,372 | 0.06 |
| 14,000 | ITEQ | 38,683 | 0.09 |
| 2,800 | Johnson Health Tech | 6,268 | 0.01 |
| 8,163 | King Slide Works | 243,104 | 0.56 |
| 41,459 | King Yuan Electronics | 114,689 | 0.27 |
| 36,400 | Kinpo Electronics | 19,273 | 0.05 |
| 10,543 | Kinsus Interconnect Technology | 34,250 | 0.08 |
| 2,800 | LandMark Optoelectronics | 9,671 | 0.02 |
| 62,179 | Lien Hwa Industrial Holdings | 135,134 | 0.32 |
| 5,959 | Lotes | 207,756 | 0.49 |
| 9,367 | Lotus Pharmaceutical | 83,017 | 0.19 |
| 1,493 | M31 Technology | 51,566 | 0.12 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 98,310 | Macronix International | 100,423 | 0.24 |
| 15,538 | Makalot Industrial | 179,476 | 0.42 |
| 8,400 | Medigen Vaccine Biologics | 19,186 | 0.05 |
| 8,149 | Merida Industry | 48,458 | 0.11 |
| 14,000 | Merry Electronics | 49,950 | 0.12 |
| 28,000 | Microbio | 46,073 | 0.11 |
| 60,200 | Mitac Holdings | 87,386 | 0.21 |
| 7,491 | Nuvoton Technology | 34,660 | 0.08 |
| 8,646 | OBI Pharma | 19,551 | 0.05 |
| 25,902 | Oneness Biotech | 164,153 | 0.39 |
| 12,600 | OPTO TECH | 19,337 | 0.05 |
| 33,600 | Oriental Union Chemical | 22,060 | 0.05 |
| 11,200 | Pan Jit International | 24,560 | 0.06 |
| 13,875 | Pan-International Industrial | 16,027 | 0.04 |
| 3,061 | Pegavision | 39,546 | 0.09 |
| 3,380 | PharmaEngine | 11,619 | 0.03 |
| 11,502 | Phison Electronics | 194,882 | 0.46 |
| 4,692 | Pixart Imaging | 23,544 | 0.06 |
| 24,386 | Powertech Technology | 112,036 | 0.26 |
| 31,353 | Primax Electronics | 69,161 | 0.16 |
| 105,000 | Qisda | 164,221 | 0.39 |
| 2,165 | Raydium Semiconductor | 28,252 | 0.07 |
| 22,216 | Ruentex Industries | 46,545 | 0.11 |
| 16,800 | ScinoPharm Taiwan | 14,451 | 0.03 |
| 4,550 | SDI | 16,827 | 0.04 |
| 17,743 | Sercomm | 77,758 | 0.18 |
| 16,800 | Sigurd Microelectronics | 35,691 | 0.08 |
| 14,854 | Simplo Technology | 203,277 | 0.48 |
| 16,245 | Sinbon Electronics | 158,266 | 0.37 |
| 35,568 | Sino-American Silicon Products | 227,149 | 0.52 |
| 3,858 | Sitronix Technology | 34,946 | 0.08 |
| 13,434 | Sunonwealth Electric Machine Industry | 47,055 | 0.11 |
| 16,800 | Sunplus Technology | 18,804 | 0.04 |
| 35,000 | Supreme Electronics | 68,995 | 0.16 |
| 19,600 | Synmosa Biopharma | 24,683 | 0.06 |
| 12,600 | Systemx | 45,982 | 0.11 |
| 3,745 | TaiDoc Technology | 20,134 | 0.05 |
| 5,600 | TaiMed Biologics | 14,962 | 0.04 |
| 45,242 | Taiwan Fertilizer | 99,652 | 0.23 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 72,653 | Taiwan Glass Industry | 44,860 | 0.11 |
| 14,000 | Taiwan Mask | 32,433 | 0.08 |
| 9,039 | Taiwan Paiho | 16,964 | 0.04 |
| 17,715 | Taiwan Secom | 67,534 | 0.16 |
| 7,994 | Taiwan Semiconductor | 23,833 | 0.06 |
| 8,870 | Taiwan Surface Mounting Technology | 27,716 | 0.07 |
| 30,800 | Taiwan TEA | 21,828 | 0.05 |
| 19,551 | Taiwan Union Technology | 80,267 | 0.19 |
| 6,754 | TCI | 37,632 | 0.09 |
| 168,090 | Teco Electric & Machinery | 256,321 | 0.59 |
| 24,780 | Ton Yi Industrial | 13,040 | 0.03 |
| 13,431 | Tong Hsing Electronic Industries | 68,926 | 0.16 |
| 11,660 | Topco Scientific | 69,336 | 0.16 |
| 2,483 | Topkey | 14,482 | 0.03 |
| 22,400 | TPK | 26,421 | 0.06 |
| 15,946 | Tripod Technology | 101,317 | 0.24 |
| 36,400 | TSEC | 34,751 | 0.08 |
| 14,000 | TTY Biopharm | 36,676 | 0.09 |
| 22,112 | TXC | 71,040 | 0.17 |
| 14,505 | U-Ming Marine Transport | 24,624 | 0.06 |
| 98,000 | United Renewable Energy | 46,940 | 0.11 |
| 3,326 | Universal Vision Biotechnology | 30,019 | 0.07 |
| 18,200 | Unizyx Holding | 30,125 | 0.07 |
| 6,225 | Via Technologies | 31,743 | 0.07 |
| 2,697 | Visco Vision | 19,069 | 0.04 |
| 7,903 | VisEra Technologies | 71,201 | 0.17 |
| 5,600 | Visual Photonics Epitaxy | 29,286 | 0.07 |
| 38,681 | Wafer Works | 54,573 | 0.13 |
| 17,108 | Walsin Technology | 68,565 | 0.16 |
| 30,261 | Win Semiconductors | 156,775 | 0.37 |
| 22,384 | Wistron NeWeb | 113,778 | 0.27 |
| 5,124 | Wowprime | 41,656 | 0.10 |
| 17,393 | WT Microelectronics | 63,756 | 0.15 |
| 11,622 | XinTec | 48,282 | 0.11 |
| 41,987 | Yulon Motor | 102,332 | 0.24 |
| 12,362 | YungShin Global Holding | 18,730 | 0.04 |
| | | 9,886,012 | 23.21 |
| Thailand (2022: 3.09%) | | | |
| 6,623 | AEON Thana Sinsap Thailand | 31,046 | 0.07 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Thailand (continued) | | | |
| 57,328 | Amata | 44,929 | 0.11 |
| 65,100 | B Grimm Power | 51,973 | 0.12 |
| 147,336 | Bangchak | 187,772 | 0.43 |
| 24,640 | Bangchak Sriracha | 6,136 | 0.01 |
| 76,200 | Bangkok Chain Hospital | 50,007 | 0.12 |
| 63,428 | Bangkok Commercial Asset Management | 15,145 | 0.04 |
| 82,994 | BCPG PCL | 21,397 | 0.05 |
| 35,400 | Betagro | 24,891 | 0.06 |
| 39,223 | CH Karnchang | 23,902 | 0.06 |
| 353,220 | Chularat Hospital | 32,494 | 0.08 |
| 570,640 | Gunkul Engineering | 46,811 | 0.11 |
| 41,074 | Hana Microelectronics | 64,079 | 0.15 |
| 46,340 | Ichitan Group | 21,315 | 0.05 |
| 729,211 | IRPC | 43,156 | 0.10 |
| 46,760 | JMT Network Services | 34,934 | 0.08 |
| 16,127 | Kiatnakin Phatra Bank | 23,743 | 0.06 |
| 82,935 | Major Cineplex Group | 36,204 | 0.09 |
| 17,700 | Mega Lifesciences | 20,872 | 0.05 |
| 76,503 | Precious Shipping | 19,388 | 0.05 |
| 621,285 | Quality Houses | 40,773 | 0.10 |
| 940,920 | Sansiri | 48,793 | 0.11 |
| 76,193 | Sino-Thai Engineering & Construction | 18,751 | 0.04 |
| 71,568 | Sri Trang Gloves Thailand | 14,048 | 0.03 |
| 29,280 | Srinanaporn Marketing | 15,098 | 0.04 |
| 52,440 | Srisawad | 62,223 | 0.15 |
| 123,760 | Star Petroleum Refining | 29,913 | 0.07 |
| 90,488 | Supalai | 49,310 | 0.12 |
| 199,360 | Thai Union Group | 87,612 | 0.20 |
| 39,060 | Thaicom | 15,106 | 0.04 |
| 18,585 | Thanachart Capital | 26,953 | 0.06 |
| 20,640 | Thonburi Healthcare Group | 32,805 | 0.08 |
| 586,682 | WHA | 91,098 | 0.20 |
| | | 1,332,677 | 3.13 |
| Turkey (2022: 1.00%) | | | |
| 67,814 | Emlak Konut Gayrimenkul Yatirim Ortakligi | 15,797 | 0.04 |
| 16,862 | Enerjisa Enerji | 26,000 | 0.06 |
| 4,454 | MLP Saglik Hizmetleri | 22,471 | 0.05 |
| 40,705 | Petkim Petrokimya Holding | 25,097 | 0.06 |
| 21,175 | Sok Marketler Ticaret | 38,681 | 0.09 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Turkey (continued) | | | |
| 12,965 | Tav Havalimanlari Holding | 47,191 | 0.11 |
| 89,942 | Turkiye Sinai Kalkinma Bankasi | 19,947 | 0.05 |
| 14,498 | Ulker Biskuvi Sanayi | 40,180 | 0.09 |
| | | <hr/> | |
| | | 235,364 | 0.55 |
| United Arab Emirates (2022: 0.57%) | | | |
| 163,227 | Air Arabia | 125,329 | 0.29 |
| | | <hr/> | |
| | | 125,329 | 0.29 |
| United States (2022: 0.15%) | | | |
| 62,028 | Nexteer Automotive | 39,162 | 0.09 |
| | | <hr/> | |
| | | 39,162 | 0.09 |
| Total equities (2022: 98.16%)* | | | |
| | | <hr/> | |
| | | 42,514,129 | 99.82 |
| Futures (2022: Nil)*** | | | |
| 4 | NYF MSCI Emerging Market Futures Mar 24 | 4,418 | 0.01 |
| | | <hr/> | |
| | Total futures (Notional amount: USD 206,740) | 4,418 | 0.01 |
| Total financial assets at fair value through profit or loss | | | |
| | | <hr/> | |
| | | 42,518,547 | 99.83 |
| Cash and/or other net assets | | | |
| | | <hr/> | |
| | | 71,508 | 0.17 |
| Net assets attributable to holders of redeemable participating shares | | | |
| | | <hr/> | |
| | | 42,590,055 | 100.00 |
| Analysis of Total Assets | | | |
| | | <hr/> | |
| | *Transferable securities admitted to an official stock exchange listing | 42,497,097 | 99.43 |
| | **Transferable securities other than those referred above | 17,032 | 0.04 |
| | ***Financial derivative instruments dealt in on a regulated market | 4,418 | 0.01 |
| | Other assets | 261,847 | 0.61 |
| | | <hr/> | |
| | Total assets | 42,780,394 | 100.00 |

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

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 2023 and 2022 have been classified as Level 1. Equity investments held in BrasilAgro Co Brasileira de Proprie, Marfrig Global Foods, Cielo, Young Poong and Ottogi have been classified as Level 2 as at 31 December 2023. Equity Investments held in China Renaissance Holdings, Cellivery Therapeutics and Waskita Karya Persero have been classified as Level 3 at 31 December 2023. At 2022, Investments held in China Yuhua Education and XL Axiata (Rights) have been classified as level 3. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Brazil | 9.37 | 10.89 |
| China | 7.59 | 6.40 |
| Hong Kong | 0.00 | 5.27 |
| India | 16.45 | 16.45 |
| South Africa | 8.44 | 9.00 |
| South Korea | 15.41 | 18.70 |
| Taiwan | 23.21 | 9.53 |
| Other* | 19.35 | 21.92 |
| | <u>99.82</u> | <u>98.16</u> |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 03 November 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 5.23%) | | | |
| 1,431,985 | Ambev | 4,009,558 | 0.19 |
| 190,976 | Atacadao | 489,470 | 0.02 |
| 1,764,882 | B3 SA - Brasil Bolsa Balcao | 5,286,362 | 0.25 |
| 507,171 | Banco Bradesco | 1,595,350 | 0.08 |
| 1,592,848 | Banco Bradesco (Preference Shares) | 5,574,968 | 0.26 |
| 353,888 | Banco BTG Pactual | 2,739,980 | 0.13 |
| 257,948 | Banco Do Brasil | 2,941,317 | 0.14 |
| 101,911 | Banco Santander Brasil | 667,517 | 0.03 |
| 210,050 | BB Seguridade Participacoes | 1,455,077 | 0.07 |
| 303,072 | CCR | 884,709 | 0.04 |
| 441,136 | Centrais Eletricas Brasileiras | 3,882,600 | 0.18 |
| 102,684 | Cia de Saneamento Basico do Estado de Sao Paulo | 1,563,877 | 0.07 |
| 383,088 | Cia Energetica de Minas Gerais (Preference Shares) | 888,764 | 0.04 |
| 64,389 | Cia Paranaense de Energia | 546,019 | 0.03 |
| 197,916 | Cia Siderurgica Nacional | 777,810 | 0.04 |
| 16,097 | Companhia Paranaense de Energia | 126,683 | 0.01 |
| 365,530 | Cosan SA Industria e Comercio | 1,456,822 | 0.07 |
| 69,560 | CPFL Energia | 551,457 | 0.03 |
| 66,403 | Energisa | 735,852 | 0.03 |
| 284,364 | Eneva | 796,730 | 0.04 |
| 56,121 | Engie Brasil | 523,708 | 0.02 |
| 306,491 | Equatorial Energia | 2,253,759 | 0.11 |
| 348,646 | Gerdau (Preference Shares) | 1,690,933 | 0.08 |
| 1,403,136 | Hapvida Participacoes | 1,285,399 | 0.06 |
| 114,451 | Hypermarcas | 842,314 | 0.04 |
| 1,453,105 | Itau Unibanco (Preference Shares) | 10,099,080 | 0.48 |
| 1,612,168 | Itausa - Investimentos Itau | 3,441,655 | 0.16 |
| 240,129 | JBS | 1,231,393 | 0.06 |
| 240,713 | Klabin SA | 1,101,088 | 0.05 |
| 272,426 | Localiza Rent a Car | 3,566,842 | 0.17 |
| 977 | Localiza Rent a Car (Rights) | 4,023 | 0.00 |
| 290,914 | Lojas Renner | 1,043,256 | 0.05 |
| 917,239 | Magazine Luiza | 407,863 | 0.02 |
| 175,019 | Natura & Co Holding | 933,116 | 0.04 |
| 241,928 | Petro Rio SA | 2,293,475 | 0.11 |
| 557,936 | Petroleo Brasileiro | 8,910,238 | 0.42 |
| 713,942 | Petroleo Brasileiro (Preference Shares) | 10,909,034 | 0.51 |
| 377,629 | Raia Drogasil | 2,285,551 | 0.11 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Brazil (continued) | | | |
| 162,299 | Rede D'Or Sao Luiz SA | 960,911 | 0.05 |
| 392,416 | Rumo | 1,853,991 | 0.09 |
| 83,168 | Sendas Distribuidora | 1,149,382 | 0.05 |
| 234,328 | Suzano Papel e Celulose | 2,683,561 | 0.13 |
| 125,516 | Telefonica Brasil | 1,377,925 | 0.06 |
| 51,184 | TIM SA/Brazil | 945,368 | 0.04 |
| 149,460 | Totvs | 1,036,583 | 0.05 |
| 201,809 | Ultrapar Participacoes (Preference Shares) | 1,093,805 | 0.05 |
| 1,021,518 | Vale SA | 16,208,319 | 0.76 |
| 351,853 | Vibra Energia | 1,648,587 | 0.08 |
| 508,299 | Weg | 3,862,260 | 0.18 |
| | | 122,614,341 | 5.78 |
| Chile (2022: 0.56%) | | | |
| 14,096,738 | Banco De Chile | 1,670,556 | 0.08 |
| 24,133 | Banco de Credito e Inversiones | 659,088 | 0.03 |
| 19,920,062 | Banco Santander Chile | 980,851 | 0.05 |
| 372,563 | Cencosud | 706,060 | 0.03 |
| 4,619,881 | Cia Sud Americana de Vapores | 286,202 | 0.01 |
| 322,845 | Empres CMPC | 628,474 | 0.03 |
| 119,988 | Empresas COPEC | 880,724 | 0.04 |
| 6,438,315 | Enel Americas | 718,821 | 0.03 |
| 9,259,813 | Enel Chile | 604,289 | 0.03 |
| 54,412,270 | Latam Airlines | 595,037 | 0.03 |
| 232,358 | SACI Falabella | 585,362 | 0.03 |
| 43,132 | Sociedad Quimica y Minera de Chile | 2,600,411 | 0.12 |
| | | 10,915,875 | 0.51 |
| China (2022: 29.97%) | | | |
| 9,600 | CNGR Advanced Material | 66,237 | 0.00 |
| 33,756 | 360 DigiTech | 534,020 | 0.03 |
| 167,500 | 360 Security Technology | 211,945 | 0.01 |
| 1,974 | 3peak | 40,558 | 0.00 |
| 548,887 | 3SBio | 528,604 | 0.02 |
| 206,819 | AAC Technologies Holdings | 614,480 | 0.03 |
| 16,400 | Accelink Technologies | 65,641 | 0.00 |
| 5,230 | ACM Research Shanghai | 76,688 | 0.00 |
| 10,108 | Advanced Micro-Fabrication Equipment | 218,042 | 0.01 |
| 56,900 | AECC Aviation Power | 298,700 | 0.01 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 9,686,644 | Agricultural Bank of China | 3,908,102 | 0.18 |
| 159,582 | Aier Eye Hospital | 354,547 | 0.02 |
| 16,100 | AIMA Technology Group | 56,617 | 0.00 |
| 666,950 | Air China | 505,277 | 0.02 |
| 152,410 | Akeso | 905,651 | 0.04 |
| 4,884,529 | Alibaba Group | 47,290,520 | 2.24 |
| 1,538,351 | Alibaba Health Information Technology | 835,316 | 0.04 |
| 1,364,281 | Aluminium Corp Of China | 752,841 | 0.04 |
| 5,987 | Amlogic (Shanghai) | 52,659 | 0.00 |
| 19,609 | Angel Yeast | 96,880 | 0.00 |
| 438,619 | Anhui Conch Cement | 1,076,398 | 0.05 |
| 39,461 | Anhui Gujing Distillery | 741,618 | 0.03 |
| 12,040 | Anhui Honglu Steel Construction Group | 36,743 | 0.00 |
| 10,275 | Anhui Jianghuai Automobile | 23,304 | 0.00 |
| 14,500 | Anhui Kouzi Distillery | 92,246 | 0.00 |
| 14,000 | Anhui Yingjia Distillery | 130,335 | 0.01 |
| 6,900 | Anker Innovations Technology | 85,855 | 0.00 |
| 382,376 | Anta Sports Products | 3,709,393 | 0.17 |
| 30,200 | Apeloa Pharmaceutical | 65,272 | 0.00 |
| 18,200 | Asia-potash International Investment (Guangzhou) | 67,069 | 0.00 |
| 7,816 | ASR Microelectronics | 77,319 | 0.00 |
| 6,380 | Asymchem Laboratories Tianjin | 104,025 | 0.00 |
| 11,800 | Autobio Diagnostics | 94,475 | 0.00 |
| 22,284 | Autohome | 625,289 | 0.03 |
| 41,200 | Avary Holding Shenzhen | 129,144 | 0.01 |
| 31,900 | AVIC Aero-Engine Controls | 89,151 | 0.00 |
| 214,000 | Avic Capital | 93,467 | 0.00 |
| 9,300 | AVIC Helicopter | 50,323 | 0.00 |
| 595,097 | AviChina Industry & Technology | 255,307 | 0.01 |
| 108,600 | BAIC BluePark New Energy Technology | 93,492 | 0.00 |
| 680,485 | Baidu | 10,117,667 | 0.48 |
| 390,500 | Bank of Beijing | 248,429 | 0.01 |
| 63,900 | Bank of Changsha | 61,202 | 0.00 |
| 61,544 | Bank of Chengdu | 97,321 | 0.00 |
| 24,350,010 | Bank of China | 9,387,181 | 0.44 |
| 3,400,324 | Bank of Communications | 2,249,287 | 0.11 |
| 111,000 | Bank of Hangzhou | 156,042 | 0.01 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 242,560 | Bank of Jiangsu | 227,892 | 0.01 |
| 169,100 | Bank of Nanjin | 175,260 | 0.01 |
| 124,260 | Bank of Ningbo | 350,935 | 0.02 |
| 292,100 | Bank of Shanghai | 244,900 | 0.01 |
| 56,800 | Bank of Suzhou | 51,530 | 0.00 |
| 382,900 | Baoshan Iron & Steel | 318,877 | 0.02 |
| 206,593 | BeiGene | 2,912,947 | 0.14 |
| 104,500 | Beijing Dabeinong Technology | 87,467 | 0.00 |
| 17,100 | Beijing Easpring Material Technology | 91,737 | 0.00 |
| 17,200 | Beijing E-Hualu Information Technology | 75,968 | 0.00 |
| 54,605 | Beijing Enlight Media | 62,499 | 0.00 |
| 148,964 | Beijing Enterprises Holdings | 517,942 | 0.02 |
| 1,205,878 | Beijing Enterprises Water Group | 268,709 | 0.01 |
| 7,250 | Beijing Kingsoft Office Software | 321,946 | 0.02 |
| 7,300 | Beijing Kunlun Tech | 38,342 | 0.00 |
| 39,000 | Beijing New Building Materials | 127,944 | 0.01 |
| 25,700 | Beijing Oriental Yuhong Waterproof Technology | 69,298 | 0.00 |
| 400 | Beijing Roborock Technology | 15,895 | 0.00 |
| 39,993 | Beijing Shiji Information Technology | 54,705 | 0.00 |
| 29,860 | Beijing Tiantan Biological Products | 129,746 | 0.01 |
| 27,400 | Beijing Tongrentang | 206,637 | 0.01 |
| 14,848 | Beijing United Information Technology | 45,896 | 0.00 |
| 17,157 | Beijing Wantai Biological Pharmacy Enterprise | 181,025 | 0.01 |
| 57,600 | Beijing Yanjing Brewery | 69,810 | 0.00 |
| 884,126 | Beijing-Shanghai High Speed Railway | 610,890 | 0.03 |
| 152,900 | Beiqi Foton Motor | 58,621 | 0.00 |
| 7,700 | Bethel Automotive Safety Systems | 74,939 | 0.00 |
| 9,315 | Betta Pharmaceuticals | 67,436 | 0.00 |
| 8,800 | BGI Genomics | 59,321 | 0.00 |
| 54,496 | Bilibili | 653,236 | 0.03 |
| 8,192 | Bloomage Biotechnology | 77,001 | 0.00 |
| 63,751 | BOC International China | 92,127 | 0.00 |
| 695,108 | BOE Technology Group | 380,715 | 0.03 |
| 1,152,553 | Bosideng International Holdings | 518,081 | 0.02 |
| 908,363 | Briilliance China Automotive Holdings | 506,032 | 0.02 |
| 20,900 | BTG Hotels Group | 45,847 | 0.00 |
| 345,825 | BYD | 9,506,815 | 0.45 |
| 238,628 | BYD Electronic International | 1,118,490 | 0.05 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 36,405 | By-health | 87,068 | 0.01 |
| 227,637 | C & D International Investment Group | 485,094 | 0.02 |
| 105,550 | Caitong Securities | 115,028 | 0.01 |
| 9,211 | Cambricon Technologies | 174,580 | 0.01 |
| 10,499 | Cathay Biotech | 81,066 | 0.00 |
| 99,562 | CECEP Solar Energy | 78,021 | 0.00 |
| 109,510 | CECEP Wind Power | 46,138 | 0.00 |
| 3,465,664 | CGN Power | 955,130 | 0.05 |
| 7,400 | Changchun High & New Technolog Industry Group | 151,521 | 0.01 |
| 80,000 | Changjiang Securities | 60,444 | 0.00 |
| 5,100 | Changzhou Xingyu Automotive Lighting Systems | 93,905 | 0.00 |
| 34,505 | Chaozhou Three-Circle Group | 142,709 | 0.01 |
| 13,500 | Chengxin Lithium Group | 43,132 | 0.00 |
| 35,400 | Chifeng Jilong Gold Mining | 69,651 | 0.00 |
| 55,400 | China Baoan Group | 91,340 | 0.00 |
| 2,455,103 | China Cinda Asset Management | 245,241 | 0.01 |
| 2,800,564 | China CITIC Bank | 1,319,845 | 0.06 |
| 642,051 | China Coal Energy | 583,791 | 0.03 |
| 757,869 | China Communications Services | 314,462 | 0.01 |
| 29,022,517 | China Construction Bank | 17,342,010 | 0.83 |
| 71,700 | China CSSC Holdings | 296,442 | 0.01 |
| 317,702 | China Eastern Airlines | 173,115 | 0.01 |
| 457,000 | China Energy Engineering | 134,778 | 0.01 |
| 1,588,305 | China Everbright Bank | 549,729 | 0.03 |
| 1,134,793 | China Everbright International | 369,131 | 0.02 |
| 1,129,622 | China Feihe | 617,719 | 0.03 |
| 32,100 | China Film | 55,179 | 0.00 |
| 1,163,945 | China Galaxy Securities | 709,154 | 0.03 |
| 840,285 | China Gas Holdings | 829,680 | 0.04 |
| 78,900 | China Great Wall Securities | 88,644 | 0.00 |
| 54,600 | China Greatwall Technology Group | 77,599 | 0.00 |
| 702,721 | China Hongqiao Group | 575,060 | 0.03 |
| 350,924 | China Huishan Diary Holdings** | 0 | 0.00 |
| 512,762 | China International Capital | 922,559 | 0.04 |
| 70,700 | China International Capital Corp | 79,233 | 0.00 |
| 34,183 | China International Travel Service | 401,760 | 0.02 |
| 85,661 | China Jushi | 118,255 | 0.01 |
| 2,250,258 | China Life Insurance | 3,069,704 | 0.14 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 123,448 | China Literature | 459,261 | 0.02 |
| 1,002,246 | China Longyuan Power Group | 759,846 | 0.04 |
| 398,204 | China Medical System Holdings | 705,783 | 0.03 |
| 25,160 | China Meheco | 39,468 | 0.00 |
| 955,473 | China Mengniu Dairy | 2,569,611 | 0.12 |
| 1,540,089 | China Merchants Bank | 5,522,779 | 0.26 |
| 150,116 | China Merchants Energy Shipping | 123,962 | 0.01 |
| 431,845 | China Merchants Port Holdings | 588,436 | 0.03 |
| 137,080 | China Merchants Securities | 262,586 | 0.01 |
| 173,700 | China Merchants Shekou Industrial Zone Holdings | 232,475 | 0.01 |
| 15,200 | China Minmetals Rare Earth | 59,066 | 0.00 |
| 2,438,996 | China Minsheng Banking | 949,484 | 0.04 |
| 1,387,484 | China Molybdenum | 829,336 | 0.04 |
| 1,192,872 | China National Building Material | 510,235 | 0.02 |
| 97,300 | China National Chemical Engineering | 86,907 | 0.00 |
| 16,000 | China National Medicines | 64,309 | 0.00 |
| 339,979 | China National Nuclear Power | 358,094 | 0.02 |
| 26,260 | China National Software & Service | 133,723 | 0.01 |
| 63,662 | China Northern Rare Earth Group High-Tech | 172,910 | 0.01 |
| 560,395 | China Oilfield Services | 572,699 | 0.03 |
| 1,154,625 | China Overseas Land & Investment | 2,034,647 | 0.10 |
| 353,537 | China Overseas Property Holdings | 265,315 | 0.01 |
| 899,851 | China Pacific Insurance | 1,959,399 | 0.09 |
| 8,082,862 | China Petroleum & Chemical | 4,389,387 | 0.22 |
| 1,358,462 | China Power International Development | 499,297 | 0.02 |
| 1,722,970 | China Railway Group | 907,233 | 0.04 |
| 104,179 | China Railway Signal & Communication | 64,082 | 0.00 |
| 493,523 | China Resources Beer Holdings | 2,161,539 | 0.10 |
| 277,747 | China Resources Gas Group | 910,582 | 0.04 |
| 952,325 | China Resources Land | 3,414,860 | 0.16 |
| 17,833 | China Resources Microelectronics | 111,923 | 0.01 |
| 223,904 | China Resources Mixc Lifestyle Services | 798,577 | 0.04 |
| 416,715 | China Resources Pharmaceutical Group | 273,770 | 0.01 |
| 574,522 | China Resources Power Holdings | 1,150,729 | 0.05 |
| 20,500 | China Resources Sanjiu Medical & Pharmaceutical | 143,171 | 0.01 |
| 1,144,847 | China Shenhua Energy | 4,044,551 | 0.19 |
| 179,500 | China Shipping Development | 58,988 | 0.00 |
| 927,712 | China Southern Airline | 484,426 | 0.02 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 761,900 | China State Construction Engineering | 514,667 | 0.02 |
| 604,657 | China State Construction International Holdings | 699,240 | 0.03 |
| 413,387 | China Taiping Insurance Holdings | 355,759 | 0.02 |
| 515,337 | China Three Gorges Renewables Group | 316,269 | 0.01 |
| 33,177 | China Tourism Group Duty Free | 325,671 | 0.02 |
| 13,913,444 | China Tower | 1,461,094 | 0.07 |
| 781,098 | China Traditional Chinese Medicine | 393,122 | 0.02 |
| 520,200 | China United Network Communications | 319,984 | 0.02 |
| 777,332 | China Vanke | 814,049 | 0.04 |
| 99,400 | China Xd Electric | 68,820 | 0.00 |
| 440,532 | China Yangtze Power | 1,443,982 | 0.07 |
| 9,500 | China Zhenhua Group | 78,502 | 0.00 |
| 200,488 | China Zheshang Bank | 70,953 | 0.00 |
| 740,925 | Chinasoft International | 568,369 | 0.03 |
| 10,200 | Chongqing Brewery | 95,187 | 0.00 |
| 134,978 | Chongqing Changan Automobile | 319,029 | 0.02 |
| 110,800 | Chongqing Rural Commercial Bank | 63,487 | 0.00 |
| 11,300 | Chongqing Taiji Industry Group | 73,729 | 0.00 |
| 48,900 | Chongqing Zhifei Biological Products | 419,667 | 0.03 |
| 600,142 | Chow Tai Fook Jewellery | 893,079 | 0.04 |
| 1,791,658 | CITIC | 1,789,697 | 0.08 |
| 767,649 | CITIC Securities | 1,747,654 | 0.08 |
| 118,500 | CNPC Capital | 89,866 | 0.00 |
| 82,456 | Contemporary Amperex Technology | 1,890,538 | 0.09 |
| 470,392 | COSCO SHIPPING Energy Transportation | 507,146 | 0.02 |
| 1,163,946 | COSCO Shipping Holdings | 1,260,277 | 0.06 |
| 505,795 | COSCO SHIPPING Ports | 365,329 | 0.02 |
| 3,756,601 | Country Garden Holdings | 375,249 | 0.02 |
| 588,909 | Country Garden Services Holdings | 509,075 | 0.02 |
| 1,594,239 | CRRC | 818,672 | 0.04 |
| 65,100 | CSC Financial | 216,311 | 0.01 |
| 21,079 | CSPC Innovation | 108,406 | 0.01 |
| 2,681,373 | CSPC Pharmaceutical Group | 2,493,007 | 0.12 |
| 27,100 | CSSC Science & Technology | 70,561 | 0.00 |
| 238,600 | Dalian Port | 48,587 | 0.00 |
| 209,500 | Daqin Railway | 212,130 | 0.01 |
| 17,393 | Daqo New Energy | 462,654 | 0.02 |
| 23,433 | DaShenLin Pharmaceutical Group | 81,943 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 128,000 | Datang International Power Generation | 43,502 | 0.00 |
| 50,400 | DHC Software | 43,672 | 0.00 |
| 16,660 | Do-Fluoride New Materials | 35,610 | 0.00 |
| 7,800 | Dong-E-E-Jiao | 54,026 | 0.00 |
| 52,000 | Dongfang Electric | 106,766 | 0.01 |
| 775,673 | Dongfeng Motor Group | 386,418 | 0.02 |
| 79,200 | Dongxing Securities | 91,539 | 0.00 |
| 297,378 | East Money Information | 586,353 | 0.04 |
| 5,400 | Eastroc Beverage | 138,409 | 0.01 |
| 11,300 | Ecovacs Robotics | 65,763 | 0.00 |
| 6,517 | Empyrean Technology | 96,877 | 0.00 |
| 236,874 | ENN Energy Holdings | 1,744,275 | 0.08 |
| 38,500 | ENN Natual Gas | 90,943 | 0.00 |
| 14,500 | Eoptolink Technology | 100,433 | 0.00 |
| 38,500 | Eve Energy | 228,169 | 0.01 |
| 60,900 | Everbright Securities | 131,882 | 0.01 |
| 214,834 | Everdisplay Optronics Shanghai | 73,315 | 0.00 |
| 104,000 | Fangda Carbon New Material | 76,533 | 0.00 |
| 583,019 | Far East Horizon | 458,438 | 0.02 |
| 22,654 | Farasis Energy | 51,890 | 0.00 |
| 72,754 | FAW Jiefang Group | 86,848 | 0.00 |
| 76,160 | First Capital Securities | 62,142 | 0.00 |
| 149,711 | Flat Glass Group | 324,859 | 0.02 |
| 260,021 | Focus Media Information | 230,786 | 0.01 |
| 83,429 | Foshan Haitian Flavouring & Food | 444,644 | 0.02 |
| 832,482 | Fosun International | 489,347 | 0.02 |
| 157,546 | Founder Securities | 178,331 | 0.01 |
| 238,414 | Foxconn Industrial Internet | 506,252 | 0.02 |
| 2,700 | Fu Jian Anjoy Foods | 39,666 | 0.00 |
| 32,000 | Fujian Sunner Development | 77,207 | 0.00 |
| 215,439 | Fuyao Glass Industry Group | 1,062,291 | 0.05 |
| 30,763 | GalaxyCore | 88,436 | 0.00 |
| 102,400 | Ganfeng Lithium | 386,858 | 0.02 |
| 900 | G-bits Network Technology Xiamen | 30,982 | 0.00 |
| 6,042,916 | GCL Technology Holdings | 959,617 | 0.05 |
| 250,500 | GD Power Development | 146,347 | 0.01 |
| 254,968 | GDS Holdings | 295,831 | 0.01 |
| 1,757,021 | Geely Automobiles | 1,932,857 | 0.09 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 98,700 | GEM | 75,682 | 0.00 |
| 72,300 | Gemdale | 44,270 | 0.00 |
| 325,114 | Genscript Biotech | 826,884 | 0.04 |
| 426,338 | GF Securities | 596,354 | 0.03 |
| 42,700 | Giant Network Group | 66,803 | 0.00 |
| 12,184 | Gigadevice Semiconductor Beijing | 158,088 | 0.01 |
| 7,450 | Ginlong Technologies | 73,134 | 0.00 |
| 61,582 | GoerTek | 181,703 | 0.01 |
| 9,100 | Gongniu Group | 122,239 | 0.01 |
| 772,768 | Great Wall Motor | 1,129,121 | 0.05 |
| 50,695 | Gree Electric | 229,034 | 0.01 |
| 218,100 | Greenland Holdings | 70,448 | 0.00 |
| 305,916 | Greentown China Holdings | 311,458 | 0.01 |
| 36,700 | GRG Banking Equipment | 63,189 | 0.00 |
| 54,800 | Guangdong Dongyanguang Aluminium | 56,412 | 0.00 |
| 30,740 | Guangdong Haid Group | 193,879 | 0.01 |
| 826,758 | Guangdong Investment | 601,390 | 0.03 |
| 127,400 | Guanghui Energy | 127,747 | 0.01 |
| 983,902 | Guangzhou Automobile Group | 541,045 | 0.03 |
| 50,400 | Guangzhou Baiyun International Airport | 69,223 | 0.00 |
| 26,300 | Guangzhou Baiyunshan Pharmaceutical | 105,634 | 0.00 |
| 35,900 | Guangzhou Haige Communications | 64,786 | 0.00 |
| 10,300 | Guangzhou Kingmed Diagnostics | 90,508 | 0.00 |
| 11,600 | Guangzhou Shiyuan Electronic Technology | 74,547 | 0.00 |
| 35,380 | Guangzhou Tinci Materials Technology | 124,615 | 0.01 |
| 62,203 | Guangzhou Yuexiu Financial | 52,589 | 0.00 |
| 38,000 | Guolian Securities | 57,849 | 0.00 |
| 118,400 | Guosen Securities | 142,002 | 0.01 |
| 149,000 | Guotai Junan Securities | 311,367 | 0.01 |
| 32,861 | Guoxuan High-Tech | 99,221 | 0.00 |
| 54,500 | Guoyuan Securities | 52,276 | 0.00 |
| 506,394 | Haidilao International | 942,937 | 0.04 |
| 863,462 | Haier Smart Home | 2,451,933 | 0.12 |
| 1,128,798 | Hainan Airlines | 217,180 | 0.01 |
| 205,620 | Hainan Airport Infrastructure | 106,844 | 0.01 |
| 177,937 | Haitian International Holdings | 440,254 | 0.02 |
| 1,077,259 | Haitong Securities | 717,038 | 0.03 |
| 1,019,852 | Hanergy Mobile Energy Holding** | 0 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 17,600 | Hang Zhou Great Star Industrial | 55,663 | 0.00 |
| 57,200 | Hangzhou Binjiang Real Estate | 58,400 | 0.00 |
| 15,700 | Hangzhou Chang Chuan Technology | 83,763 | 0.00 |
| 32,760 | Hangzhou First Applied Material | 111,660 | 0.01 |
| 19,040 | Hangzhou Lion Electronics | 73,239 | 0.00 |
| 35,300 | Hangzhou Oxygen Plant Group | 144,807 | 0.01 |
| 12,600 | Hangzhou Robam Appliances | 38,540 | 0.00 |
| 22,800 | Hangzhou Silan Microelectronics | 73,101 | 0.00 |
| 6,921 | Hangzhou Tigermed Consulting | 53,429 | 0.00 |
| 321,230 | Hansoh Pharmaceutical | 648,339 | 0.03 |
| 19,500 | Hebei Hengshui Laobaigan Liquor | 61,754 | 0.00 |
| 26,900 | Hebei Yangyuan Zhihui Beverage | 80,315 | 0.00 |
| 77,764 | Heilan Home | 81,034 | 0.00 |
| 53,700 | Heilongjiang Agriculture | 90,272 | 0.00 |
| 26,000 | Henan Shenhua Coal & Power | 61,343 | 0.00 |
| 63,600 | Henan Shuanghui | 238,569 | 0.01 |
| 1,725,167 | Heng Ten Networks Group | 382,214 | 0.02 |
| 191,151 | Hengan International | 711,136 | 0.03 |
| 28,300 | Hengdian Group Dmegc Magnetics | 53,813 | 0.00 |
| 108,300 | Hengli Petrochemical | 200,308 | 0.01 |
| 36,900 | Hengtong Optic-Electric | 61,875 | 0.00 |
| 56,800 | Hengyi Petrochemical | 53,604 | 0.00 |
| 141,000 | Hesteel | 42,178 | 0.00 |
| 26,700 | Hisense Visual Technology | 78,368 | 0.00 |
| 10,600 | Hithink RoyalFlush Information | 233,523 | 0.01 |
| 16,000 | Hongfa Technology | 62,107 | 0.00 |
| 21,593 | Horizon Construction Development | 12,693 | 0.00 |
| 15,900 | Hoshine Silicon Industry | 113,881 | 0.01 |
| 1,112 | Hoymiles Power Electronics | 42,165 | 0.00 |
| 146,768 | Hua Hong Semiconductor | 354,865 | 0.02 |
| 55,483 | Huadian Power International | 40,050 | 0.00 |
| 34,500 | Huadong Medicine | 200,878 | 0.01 |
| 109,100 | Huafon Chemical | 102,809 | 0.00 |
| 21,400 | Huagong Tech | 89,440 | 0.00 |
| 45,900 | Huaibei Mining Holdings | 107,198 | 0.01 |
| 39,315 | Hualan Biological Engineering | 122,186 | 0.01 |
| 1,309,238 | Huaneng Power International | 754,166 | 0.04 |
| 538,306 | Huatai Securities | 777,000 | 0.04 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 76,700 | Huaxi Securities | 83,587 | 0.00 |
| 211,300 | Huaxia Bank | 166,771 | 0.01 |
| 52,700 | HUAYU Automotive Systems | 120,489 | 0.01 |
| 62,176 | Huazhu Group | 2,079,165 | 0.10 |
| 10,300 | Hubei Feilihua Quartz Glass | 52,884 | 0.00 |
| 13,600 | Hubei Jumpcan Pharmaceutical | 60,030 | 0.00 |
| 17,200 | Hubei Xingfa Chemicals Group | 44,083 | 0.00 |
| 9,400 | Huizhou Desay Sv Automotive | 170,968 | 0.01 |
| 32,800 | Humanwell Healthcare Group | 114,514 | 0.01 |
| 121,300 | Hunan Valin Steel | 87,731 | 0.00 |
| 37,163 | Hundsun Technologies | 150,101 | 0.01 |
| 19,800 | Huolinhe Opencut Coal Industry | 39,680 | 0.00 |
| 2,844 | Hwatsing Technology | 74,968 | 0.00 |
| 114,943 | Hygeia Healthcare Holdings | 519,621 | 0.02 |
| 34,873 | Hygon Information Technology | 347,623 | 0.02 |
| 46,700 | Iflytek | 304,180 | 0.01 |
| 4,400 | Imeik Technology Development | 181,874 | 0.01 |
| 20,557,077 | Industrial & Commercial Bank of China | 10,243,091 | 0.48 |
| 383,712 | Industrial Bank | 873,518 | 0.04 |
| 196,460 | Industrial Securities | 161,955 | 0.01 |
| 8,200 | Ingenic Semiconductor | 74,450 | 0.00 |
| 318,795 | Inner Mongolia | 491,263 | 0.02 |
| 1,069,800 | Inner Mongolia BaoTou Steel Union | 219,351 | 0.01 |
| 103,100 | Inner Mongolia Junzheng Energy | 54,152 | 0.00 |
| 112,382 | Inner Mongolia Yili Industrial Group | 422,186 | 0.02 |
| 58,300 | Inner Mongolia Yuan Xing Energy | 48,061 | 0.00 |
| 373,425 | Innovent Biologics | 2,044,415 | 0.10 |
| 23,200 | Inspur Electronic Information | 108,171 | 0.01 |
| 138,913 | IQIYI | 677,895 | 0.03 |
| 1,892 | iRay Technology | 86,424 | 0.00 |
| 23,300 | Isoftstone Information Technology Group | 151,175 | 0.01 |
| 58,304 | JA Solar Technology | 169,657 | 0.01 |
| 15,270 | Jason Furniture Hangzhou | 75,057 | 0.00 |
| 33,000 | JCET Group | 138,384 | 0.01 |
| 336,755 | JD Health International | 1,686,244 | 0.08 |
| 642,632 | JD Logistics | 804,879 | 0.04 |
| 704,334 | JD.com | 10,147,540 | 0.48 |
| 85,000 | Jiangsu Eastern Shenghong | 114,597 | 0.01 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 347,179 | Jiangsu Expressway | 312,119 | 0.01 |
| 2,735 | Jiangsu Goodwe Power Supply Technology | 50,155 | 0.00 |
| 25,100 | Jiangsu Hengli Highpressure Oil | 192,746 | 0.01 |
| 112,942 | Jiangsu Hengrui Medicine | 717,407 | 0.03 |
| 26,700 | Jiangsu King's Luck Brewery | 182,797 | 0.01 |
| 18,700 | Jiangsu Nhwa Pharmaceutical | 71,222 | 0.00 |
| 7,700 | Jiangsu Pacific Quartz | 93,949 | 0.00 |
| 52,000 | Jiangsu Phoenix | 64,337 | 0.00 |
| 27,137 | Jiangsu Yanghe Brewery | 418,835 | 0.02 |
| 6,240 | Jiangsu Yangnong Chemical | 55,314 | 0.00 |
| 6,900 | Jiangsu Yoke Technology | 54,003 | 0.00 |
| 25,100 | Jiangsu Yuyue Medical Equipment & Supply | 121,894 | 0.01 |
| 93,200 | Jiangsu Zhongtian Technology | 163,479 | 0.01 |
| 388,414 | Jiangxi Copper | 608,031 | 0.03 |
| 35,200 | Jiangxi Ganfeng Lithium | 211,578 | 0.01 |
| 41,900 | Jiangxi Special Electric Motor | 79,439 | 0.00 |
| 60,900 | Jinduicheng Molybdenum | 80,823 | 0.00 |
| 74,776 | Jinko Solar | 93,042 | 0.00 |
| 7,000 | JiuGui Liquor | 71,911 | 0.00 |
| 53,900 | Jizhong Energy Resources | 54,047 | 0.00 |
| 34,400 | Joincare Pharmaceutical Group Industry | 60,050 | 0.00 |
| 79,893 | Jointown Pharmaceutical | 78,652 | 0.00 |
| 9,500 | Jonjee Hi-Tech Industrial And Commercial | 37,490 | 0.00 |
| 11,648 | JOYY | 462,426 | 0.02 |
| 105,700 | JPMF Guangdong | 100,347 | 0.00 |
| 10,300 | Juewei Food | 38,853 | 0.00 |
| 39,862 | Juneyao Airlines | 67,177 | 0.00 |
| 65,994 | Kanzhun | 1,096,160 | 0.05 |
| 199,382 | KE Holdings | 3,231,982 | 0.15 |
| 50,300 | Keda Clean Energy | 74,525 | 0.00 |
| 207,963 | Kingboard Holdings | 497,499 | 0.02 |
| 233,467 | Kingboard Laminates Holdings | 200,921 | 0.01 |
| 815,775 | Kingdee International Software Group | 1,188,892 | 0.06 |
| 44,000 | Kingnet Network | 69,022 | 0.00 |
| 286,832 | Kingsoft | 885,267 | 0.04 |
| 137,007 | Koolearn Technology Holding | 487,772 | 0.02 |
| 703,291 | Kuaishou Technology | 4,769,036 | 0.22 |
| 36,600 | Kuang Chi Technology | 75,969 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 1,200,016 | Kunlun Energy | 1,081,906 | 0.05 |
| 22,471 | Kweichow Moutai | 5,446,865 | 0.26 |
| 21,880 | Legend Biotech | 1,316,520 | 0.06 |
| 2,222,052 | Lenovo Group | 3,107,467 | 0.15 |
| 77,400 | Lens Technology | 143,482 | 0.01 |
| 31,800 | Lepu Medical Technology Beijing | 72,169 | 0.00 |
| 344,492 | Li Auto | 6,489,652 | 0.31 |
| 738,187 | LI NING | 1,975,797 | 0.09 |
| 16,700 | Livzon Pharmaceutical Group | 82,109 | 0.00 |
| 52,900 | Lomon Billions Group | 127,261 | 0.01 |
| 593,398 | Longfor Group Holdings | 949,917 | 0.04 |
| 161,500 | LONGi Green Energy Technology | 519,387 | 0.02 |
| 60,193 | Lufax Holding | 184,793 | 0.01 |
| 26,000 | Luxi Chemical Group | 36,623 | 0.00 |
| 128,684 | Luxshare Precision | 622,583 | 0.03 |
| 26,502 | Luzhou Laojiao | 667,779 | 0.03 |
| 12,900 | Mango Excellent | 45,653 | 0.00 |
| 10,448 | Maxscend Microelectronics | 206,888 | 0.01 |
| 50,500 | Meihua Holdings Group | 67,730 | 0.00 |
| 68,600 | Meinian Onehealth Healthcare | 57,900 | 0.00 |
| 1,523,056 | Meituan Dianping | 15,974,577 | 0.76 |
| 295,900 | Metallurgical Corporation of China | 127,160 | 0.01 |
| 201,571 | Microport Scientific | 217,355 | 0.01 |
| 40,100 | Ming Yang Smart Energy Group | 70,620 | 0.00 |
| 108,932 | MINISO Group Holding | 560,107 | 0.03 |
| 228,084 | Minth | 460,926 | 0.02 |
| 18,012 | Montage Technology | 148,637 | 0.01 |
| 107,130 | Muyuan Foods | 619,556 | 0.03 |
| 40,426 | Nanjing King-Friend Biochemical Pharmaceutical | 85,160 | 0.00 |
| 139,820 | NARI Technology | 438,275 | 0.02 |
| 74,271 | National Silicon Industry Group | 180,655 | 0.01 |
| 9,800 | NAURA Technology Group | 338,168 | 0.02 |
| 35,400 | NavInfo | 44,246 | 0.00 |
| 580,198 | NetEase | 10,446,989 | 0.49 |
| 284,423 | New China Life Insurance | 646,720 | 0.03 |
| 76,400 | New Hope Liuhe | 99,998 | 0.00 |
| 447,265 | New Oriental Education & Technology Group | 3,164,658 | 0.15 |
| 451,179 | Nine Dragons Paper Holdings | 222,453 | 0.01 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 25,900 | Ninestar | 82,313 | 0.00 |
| 7,200 | Ningbo Deye Technology | 84,836 | 0.00 |
| 39,000 | Ningbo Joyson Electronic | 98,368 | 0.00 |
| 12,500 | Ningbo Orient Wires and Cable | 75,046 | 0.00 |
| 10,370 | Ningbo Ronbay New Energy Technology | 57,962 | 0.00 |
| 55,300 | Ningbo Shanshan | 105,776 | 0.00 |
| 20,468 | Ningbo Tuopu Group | 211,274 | 0.01 |
| 123,500 | Ningxia Baofeng Energy Group | 256,172 | 0.01 |
| 411,043 | NIO | 3,728,160 | 0.18 |
| 604,303 | Nongfu Spring | 3,494,155 | 0.16 |
| 112,700 | Offcn Education Technology | 64,575 | 0.00 |
| 105,600 | Offshore Oil Engineering | 88,091 | 0.00 |
| 58,600 | OFILM Group | 71,680 | 0.00 |
| 4,697 | Oppein Home Group | 45,917 | 0.00 |
| 40,339 | Orient Overseas International | 563,094 | 0.03 |
| 134,482 | Orient Securities | 164,311 | 0.01 |
| 21,680 | Ovctek China | 68,749 | 0.00 |
| 125,200 | Pangang Group Vanadium Titanium & Resources | 57,672 | 0.00 |
| 2,797,004 | People's Insurance Company Group of China | 917,427 | 0.04 |
| 22,600 | People.cn Company | 88,805 | 0.00 |
| 53,300 | Perfect World | 88,626 | 0.00 |
| 6,791,822 | PetroChina | 4,622,784 | 0.22 |
| 34,486 | Pharmaron Beijing | 140,354 | 0.01 |
| 2,072,654 | PICC Property & Casualty | 2,463,227 | 0.12 |
| 179,527 | Pinduoduo | 26,266,595 | 1.25 |
| 311,600 | Ping An Bank | 410,910 | 0.02 |
| 136,890 | Ping An Healthcare & Technology | 311,347 | 0.01 |
| 2,210,229 | Ping An Insurance | 10,231,176 | 0.48 |
| 3,506 | Piotech | 113,886 | 0.01 |
| 250,600 | Poly Developments and Holdings Group | 348,417 | 0.02 |
| 159,146 | Pop Mart International Group | 412,715 | 0.02 |
| 2,841,855 | Postal Savings Bank of China | 1,420,982 | 0.07 |
| 279,600 | Power Construction | 192,012 | 0.01 |
| 2,007 | Pylon Technologies | 29,877 | 0.00 |
| 12,716 | Qi An Xin Technology Group | 71,593 | 0.00 |
| 86,600 | Qinghai Salt Industry | 193,982 | 0.01 |
| 25,761 | Range Intelligent Computing Technology Group | 91,784 | 0.00 |
| 6,149 | Raytron Technology | 38,186 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 20,100 | Risen Energy | 49,822 | 0.00 |
| 8,600 | Rockchip Electronics | 76,572 | 0.00 |
| 185,900 | Rongsheng Petro Chemical | 270,211 | 0.01 |
| 144,000 | SAIC Motor | 273,617 | 0.01 |
| 55,500 | Sailun Group | 91,583 | 0.00 |
| 72,500 | SANAN OPTOELECTRONICS | 141,017 | 0.01 |
| 7,600 | Sangfor Technologies | 77,157 | 0.00 |
| 341,668 | Sany Heavy Equipment International Holdings | 330,355 | 0.02 |
| 152,200 | Sany Heavy Industry | 294,328 | 0.01 |
| 92,600 | SDIC Capital | 87,650 | 0.00 |
| 134,207 | SDIC Power Holdings | 248,413 | 0.01 |
| 62,000 | Seazen Holdings | 99,348 | 0.00 |
| 22,094 | Seres Group | 236,436 | 0.01 |
| 98,700 | SF Holding | 559,992 | 0.03 |
| 9,685 | SG Micro | 121,066 | 0.01 |
| 173,700 | Shaanxi Coal Industry | 509,591 | 0.02 |
| 22,752 | Shai Baosight Software | 155,928 | 0.01 |
| 20,432 | Shandong Buchang Pharmaceuticals | 48,809 | 0.00 |
| 295,128 | Shandong Gold Mining | 650,170 | 0.03 |
| 16,300 | Shandong Himile Mechanical Science & Technology Company | 68,147 | 0.00 |
| 42,810 | Shandong Hualu Hengsheng Chemical | 165,875 | 0.01 |
| 27,000 | Shandong Linglong Tyre | 72,917 | 0.00 |
| 262,700 | Shandong Nanshan Aluminum | 108,465 | 0.01 |
| 48,700 | Shandong Sun Paper Industry | 83,234 | 0.00 |
| 829,962 | Shandong Weigao Group Medical Polymer | 808,858 | 0.04 |
| 33,320 | Shanghai Aiko Solar Energy | 82,544 | 0.00 |
| 21,488 | Shanghai Bairun Investment | 74,266 | 0.00 |
| 189,673 | Shanghai Baosight Software | 402,107 | 0.02 |
| 111,700 | Shanghai Construction | 36,707 | 0.00 |
| 203,900 | Shanghai Electric Group | 119,409 | 0.01 |
| 49,000 | Shanghai Electric Power | 58,217 | 0.00 |
| 184,527 | Shanghai Fosun Pharmaceutical Group | 447,897 | 0.02 |
| 2,387 | Shanghai Friendess Electronic Technology | 84,849 | 0.00 |
| 9,889 | Shanghai Fudan Microelectronics Group | 53,649 | 0.00 |
| 23,500 | Shanghai International Airport | 108,183 | 0.01 |
| 115,600 | Shanghai International Port Group | 79,549 | 0.00 |
| 29,300 | Shanghai Jinjiang International Hotels | 123,033 | 0.01 |
| 13,302 | Shanghai Junshi Biosciences | 78,143 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 55,580 | Shanghai Lingang Holdings | 78,446 | 0.00 |
| 11,200 | Shanghai M&G Stationery | 59,062 | 0.00 |
| 1,141 | Shanghai Moons' Electric | 10,552 | 0.00 |
| 64,400 | Shanghai Oriental Pearl Media | 68,012 | 0.00 |
| 283,672 | Shanghai Pharmaceuticals Holding | 453,544 | 0.02 |
| 528,464 | Shanghai Pudong Development Bank | 491,311 | 0.02 |
| 35,960 | Shanghai Putailai New Energy Technology | 105,699 | 0.00 |
| 165,700 | Shanghai RAAS Blood Products | 186,164 | 0.01 |
| 157,800 | Shanghai Rural Commercial Bank | 127,204 | 0.01 |
| 11,482 | Shanghai United Imaging Healthcare | 220,929 | 0.01 |
| 70,126 | Shanghai Yuyuan Tourist Mart Group | 61,158 | 0.00 |
| 31,946 | Shanghai Zhangjiang Hi-Tech Park Development | 86,588 | 0.00 |
| 34,200 | Shanxi Coal International Energy Group | 84,100 | 0.00 |
| 34,700 | Shanxi Lu'an Environmental Energy Development | 106,771 | 0.01 |
| 53,300 | Shanxi Meijin Energy | 49,852 | 0.00 |
| 78,220 | Shanxi Securities | 59,209 | 0.00 |
| 70,900 | Shanxi Taigang Stainless Steel | 37,140 | 0.00 |
| 20,188 | Shanxi Xinghuacun Fen Wine Factory | 654,155 | 0.03 |
| 104,873 | Shanxi Xishan Coal and Electricity Power | 145,514 | 0.01 |
| 2,694 | Shede Spirits | 36,585 | 0.00 |
| 96,800 | Shenergy | 87,276 | 0.00 |
| 24,000 | Shenghe Resources Holding | 34,312 | 0.00 |
| 39,000 | Shengyi Technology | 100,285 | 0.00 |
| 9,628 | Shennan Circuits | 95,988 | 0.00 |
| 405,743 | Shenwan Hongyuan Group | 252,998 | 0.01 |
| 13,060 | Shenzhen Capchem Technology | 86,754 | 0.00 |
| 5,120 | Shenzhen Dynanonic | 43,883 | 0.00 |
| 69,100 | Shenzhen Energy Group | 62,592 | 0.00 |
| 8,246 | Shenzhen Goodix Technology | 80,021 | 0.00 |
| 28,382 | Shenzhen Inovance Technology | 251,670 | 0.01 |
| 33,200 | Shenzhen Kaifa Technology | 75,580 | 0.00 |
| 27,520 | Shenzhen Kangtai Biological Products | 104,930 | 0.00 |
| 4,100 | Shenzhen Kedali Industry | 48,632 | 0.00 |
| 21,648 | Shenzhen Mindray Bio-Medical Electronics | 883,480 | 0.04 |
| 15,100 | Shenzhen New Industries Biomedical Engineering | 165,832 | 0.01 |
| 129,600 | Shenzhen Overseas Chinese Town | 56,604 | 0.00 |
| 20,594 | Shenzhen Salubris Pharmaceuticals | 94,458 | 0.00 |
| 6,000 | Shenzhen SC New Energy Technology | 62,363 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 20,200 | Shenzhen SED Industry | 60,084 | 0.00 |
| 22,587 | Shenzhen Senior Technology Material | 48,913 | 0.00 |
| 11,100 | Shenzhen Sunlord Electronics | 42,105 | 0.00 |
| 10,985 | Shenzhen Transsion Holdings | 213,511 | 0.01 |
| 14,200 | Shenzhen YUTO Packaging Technology | 54,861 | 0.00 |
| 252,251 | Shenzou International Group | 2,597,279 | 0.12 |
| 32,720 | Shijiazhuang Yiling Pharmaceutical | 106,009 | 0.00 |
| 39,800 | Shuangliang Eco-Energy Systems | 47,286 | 0.00 |
| 83,077 | Sichuan Changhong Electric | 61,719 | 0.00 |
| 79,619 | Sichuan Chuantou Energy | 169,064 | 0.01 |
| 149,300 | Sichuan Hebang Biotechnology | 49,483 | 0.00 |
| 33,100 | Sichuan Kelun Pharmaceutical | 135,038 | 0.01 |
| 111,880 | Sichuan Road & Bridge | 117,684 | 0.01 |
| 1,456 | Sichuan Swellfun | 12,017 | 0.00 |
| 16,200 | Sichuan Tianyi Science & Technology | 69,345 | 0.00 |
| 12,433 | Sieyuan Electric | 90,865 | 0.00 |
| 96,468 | Silergy | 1,571,626 | 0.07 |
| 3,102,934 | Sino Biopharmaceutical | 1,378,896 | 0.06 |
| 71,500 | Sinolink Securities | 91,175 | 0.00 |
| 47,573 | Sinoma International Engineering | 62,401 | 0.00 |
| 25,200 | Sinoma Science & Technology | 56,341 | 0.00 |
| 9,520 | Sinomine Resource Group | 49,882 | 0.00 |
| 153,720 | Sinopec Shanghai Petrochemical | 61,742 | 0.00 |
| 398,921 | Sinopharm Group | 1,044,744 | 0.05 |
| 213,184 | Sinotruk Hong Kong | 418,257 | 0.02 |
| 9,736 | Skshu Paint | 65,097 | 0.00 |
| 512,885 | Smooore International | 426,936 | 0.02 |
| 53,980 | Songcheng Performance Development | 74,823 | 0.00 |
| 62,718 | Soochow Securities | 64,386 | 0.00 |
| 49,700 | Southwest Securities | 28,547 | 0.00 |
| 6,800 | Spring Airlines | 47,940 | 0.00 |
| 3,500 | StarPower Semiconductor | 88,967 | 0.00 |
| 26,739 | Sungrow Power Supply | 328,915 | 0.02 |
| 217,695 | Sunny Optical Tech Group | 1,975,231 | 0.09 |
| 10,700 | Sunresin New Materials | 79,732 | 0.00 |
| 28,600 | Sunwoda Electronic | 59,284 | 0.00 |
| 29,000 | Suzhou Dongshan Precision Manufacturing | 74,042 | 0.00 |
| 5,504 | Suzhou Maxwell Technologies | 100,107 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 19,110 | Suzhou TA&A Ultra Clean Technology | 68,033 | 0.00 |
| 8,000 | Suzhou TFC Optical Communication | 102,823 | 0.00 |
| 126,528 | TAL Education | 1,598,049 | 0.08 |
| 38,000 | Tangshan Jidong Cement | 34,101 | 0.00 |
| 65,190 | TBEA | 126,341 | 0.01 |
| 300,400 | TCL Technology Group | 181,406 | 0.01 |
| 1,999,676 | Tencent Holdings | 75,187,439 | 3.55 |
| 228,163 | Tencent Music Entertainment Group | 2,055,749 | 0.10 |
| 8,000 | Thunder Software Technology | 89,947 | 0.00 |
| 155,955 | Tianfeng Securities | 67,677 | 0.00 |
| 14,700 | Tianjin 712 Communication & Broadcasting | 65,050 | 0.00 |
| 75,225 | Tianjin Zhonghuan Semiconductor | 165,228 | 0.01 |
| 29,900 | Tianma Micro-electronics | 44,720 | 0.00 |
| 28,900 | Tianqi Lithium | 226,432 | 0.01 |
| 73,700 | Tianshan Aluminum Group | 62,205 | 0.00 |
| 41,300 | Tianshui Huatian Technology | 49,417 | 0.00 |
| 623,676 | Tingyi Cayman Islands Holding | 760,371 | 0.04 |
| 29,313 | Titan Wind Energy Suzhou | 47,753 | 0.00 |
| 397,937 | Tongcheng Elong Holdings | 735,887 | 0.03 |
| 17,300 | TongFu Microelectronics | 56,172 | 0.00 |
| 57,700 | Tongkun Group | 122,602 | 0.01 |
| 140,400 | Tongling Nonferrous Metals Group | 64,673 | 0.00 |
| 75,700 | Tongwei | 266,097 | 0.01 |
| 6,400 | Topchoice Medical | 68,713 | 0.00 |
| 558,242 | Topsports International Holdings | 434,666 | 0.02 |
| 271,713 | Travelsky Technology | 469,758 | 0.02 |
| 44,513 | Trina Solar | 178,350 | 0.01 |
| 164,695 | Trip.com Group | 5,855,035 | 0.28 |
| 60,294 | Tsinghua Tongfang | 62,236 | 0.00 |
| 48,100 | Tsinghua Unisplendour | 130,710 | 0.01 |
| 204,611 | Tsingtao Brewery | 1,445,774 | 0.07 |
| 400,714 | Uni- President China Holdings | 284,811 | 0.01 |
| 13,719 | Unigroup Guoxin Microelectronics | 129,953 | 0.01 |
| 39,200 | Universal Scientific Industrial Shanghai | 83,183 | 0.00 |
| 12,162 | Verisilicon Microelectronics Shanghai | 85,332 | 0.00 |
| 98,077 | VINDA INTERNATIONAL | 285,745 | 0.01 |
| 108,634 | Vipshop Holdings | 1,929,340 | 0.09 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 32,658 | Walvax Biotechnology | 107,827 | 0.01 |
| 50,300 | Wanda Film Holding | 91,973 | 0.00 |
| 58,800 | Wanhua Chemical Group | 634,359 | 0.03 |
| 1,373,171 | Want Want China Holding | 830,035 | 0.04 |
| 19,112 | Weibo | 209,276 | 0.01 |
| 697,128 | Weichai Power | 1,196,018 | 0.06 |
| 15,500 | Weihai Guangwei Composites | 58,055 | 0.00 |
| 118,200 | Wens Foodstuffs Group | 332,990 | 0.02 |
| 22,923 | Western Mining | 45,939 | 0.00 |
| 56,000 | Western Securities | 50,097 | 0.00 |
| 9,835 | Western Superconducting Technologies | 73,521 | 0.00 |
| 14,300 | Westone Information Industry | 45,105 | 0.00 |
| 22,414 | Will semiconductor | 335,898 | 0.02 |
| 22,958 | Wingtech Technology | 136,414 | 0.01 |
| 418,500 | Wintime Energy Group | 80,519 | 0.00 |
| 81,800 | Wuchan Zhongda Group | 50,891 | 0.00 |
| 95,242 | Wuhan Guide Infrared | 97,642 | 0.00 |
| 36,800 | Wuhu Sanqi Interactive Entertainment Network Technology Group | 97,212 | 0.00 |
| 72,002 | Wuliangye Yibin | 1,418,785 | 0.07 |
| 30,990 | WUS Printed Circuit Kunshan | 96,270 | 0.00 |
| 152,588 | WuXi AppTec | 1,554,482 | 0.07 |
| 3,755 | Wuxi Autowell Technology | 47,725 | 0.00 |
| 1,156,822 | Wuxi Biologics Cayman | 4,385,184 | 0.21 |
| 18,389 | Wuxi Shangji Automation | 85,946 | 0.00 |
| 233,200 | XCMG Construction Machinery | 178,815 | 0.01 |
| 40,600 | Xiamen C&D | 54,908 | 0.00 |
| 4,100 | Xiamen Faratronic | 53,319 | 0.00 |
| 30,200 | Xiamen Tungsten | 72,864 | 0.00 |
| 4,625,867 | Xiaomi | 9,241,604 | 0.44 |
| 15,269 | Xinjiang Daqo New Energy | 63,408 | 0.00 |
| 45,400 | Xinjiang Goldwind Science & Technology | 51,007 | 0.00 |
| 1,495,534 | Xinyi Solar Holdings | 873,355 | 0.04 |
| 322,757 | XPeng | 2,343,626 | 0.11 |
| 408,982 | Xtep International Holdings | 230,979 | 0.01 |
| 370,131 | Yadea Group | 650,338 | 0.03 |
| 51,450 | Yang Quan Coal Industry Group | 70,521 | 0.00 |
| 9,100 | Yangzhou Yangjie Electronic Technology | 46,902 | 0.00 |
| 19,000 | Yantai Jereh Oilfield Services Group | 75,006 | 0.00 |
| 751,274 | Yanzhou Coal Mining | 1,488,876 | 0.07 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 24,570 | Yealink Network Technology | 101,964 | 0.00 |
| 21,112 | Yifeng Pharmacy Chain | 118,715 | 0.01 |
| 35,476 | Yihai Kerry Arawana Holdings | 166,305 | 0.01 |
| 55,540 | Yintai Gold | 116,999 | 0.01 |
| 169,800 | Yonghui Superstores | 67,247 | 0.00 |
| 9,260 | YongXing Special Materials Technology | 67,897 | 0.00 |
| 63,420 | Yonyou Network Technology | 158,448 | 0.01 |
| 85,600 | Youngor Group | 78,741 | 0.00 |
| 38,800 | YTO Express Group | 66,968 | 0.00 |
| 24,433 | Yuan Longping High-tech Agriculture | 48,382 | 0.00 |
| 417,974 | Yuexiu Property | 340,436 | 0.02 |
| 124,324 | Yum China Holdings | 5,275,067 | 0.25 |
| 53,100 | Yunda Holding | 55,631 | 0.00 |
| 78,700 | Yunnan Aluminium | 135,061 | 0.01 |
| 32,144 | Yunnan Baiyao Group | 221,874 | 0.01 |
| 6,500 | Yunnan Botanee Bio-Technology Group | 62,229 | 0.00 |
| 94,100 | Yunnan Chihong Zinc&Germanium | 66,737 | 0.00 |
| 16,200 | Yunnan Energy New Material | 129,271 | 0.01 |
| 53,400 | Yunnan Tin | 107,391 | 0.01 |
| 28,200 | Yunnan Yuntianhua Group | 61,781 | 0.00 |
| 261,636 | Zai Lab | 720,387 | 0.03 |
| 28,455 | Zangge Mining | 101,262 | 0.00 |
| 12,319 | Zhangzhou Pientzhuang Pharmaceutical | 418,655 | 0.02 |
| 328,422 | Zhaojin Mining Industry | 408,396 | 0.02 |
| 75,100 | Zhefu Holding Group | 35,859 | 0.00 |
| 182,400 | Zhejiang Century Huatong Group | 132,178 | 0.01 |
| 79,700 | Zhejiang China Commodities City Group | 81,932 | 0.00 |
| 33,400 | Zhejiang Chint Electrics | 100,895 | 0.00 |
| 62,000 | Zhejiang Dahua Technology | 160,647 | 0.01 |
| 7,700 | Zhejiang Dingli Machinery | 55,334 | 0.00 |
| 424,083 | Zhejiang Expressway | 282,956 | 0.01 |
| 28,100 | Zhejiang Huahai Pharmaceutical | 57,892 | 0.00 |
| 25,810 | Zhejiang Huayou Cobalt | 119,361 | 0.01 |
| 25,200 | Zhejiang Jingsheng Mechanical & Electrical | 156,036 | 0.01 |
| 20,200 | Zhejiang Jiuzhou Pharmaceutica | 68,680 | 0.00 |
| 46,300 | Zhejiang Juhua | 107,222 | 0.01 |
| 152,191 | Zhejiang Leapmotor Technology | 695,804 | 0.03 |
| 60,099 | Zhejiang Longsheng Group | 70,897 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|--------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 66,284 | Zhejiang NHU | 157,877 | 0.01 |
| 33,600 | Zhejiang Sanhua Property | 138,730 | 0.01 |
| 45,508 | Zhejiang Satellite Petrochemical | 94,268 | 0.00 |
| 11,480 | Zhejiang SUPCON Technology | 73,114 | 0.00 |
| 14,700 | Zhejiang Supor | 109,436 | 0.01 |
| 23,490 | Zhejiang Weiming Environment Protection | 52,782 | 0.00 |
| 56,500 | Zhejiang Weixing New Building Materials | 114,815 | 0.01 |
| 173,495 | Zhejiang Zheneng Electric Power | 112,324 | 0.01 |
| 41,000 | Zhengzhou Yutong Bus | 76,293 | 0.00 |
| 86,800 | Zheshang Securities | 127,142 | 0.01 |
| 196,705 | ZhongAn Online P and C Insurance | 449,407 | 0.02 |
| 11,800 | Zhongji Innolight | 187,110 | 0.01 |
| 87,183 | Zhongjin Gold | 121,948 | 0.01 |
| 249,091 | Zhongsheng Group Holdings | 595,888 | 0.03 |
| 136,600 | Zhongtai Securities | 131,601 | 0.01 |
| 8,480 | Zhuzhou CRRC Times Electric | 43,266 | 0.00 |
| 157,376 | Zhuzhou CSR Times Electric | 449,441 | 0.02 |
| 60,300 | Zhuzhou Kibing Group | 57,924 | 0.00 |
| 2,000,191 | Zijin Mining Group | 3,298,599 | 0.16 |
| 156,723 | Zoomlion Heavy Industry Science and Technology | 143,724 | 0.01 |
| 311,305 | ZTE | 817,824 | 0.04 |
| 127,922 | ZTO Express | 2,722,180 | 0.13 |
| | | 563,360,022 | 25.94 |
| Colombia (2022: 0.13%) | | | |
| 76,605 | Bancolombia | 656,501 | 0.03 |
| 138,602 | Bancolombia (Preference Shares) | 1,070,463 | 0.05 |
| 122,211 | Interconexion Electrica ESP | 488,339 | 0.02 |
| | | 2,215,303 | 0.10 |
| Cyprus (2022: Nil) | | | |
| 7,152 | Ozon Holdings** | 0 | 0.00 |
| 16,946 | TCS Group Holding** | 0 | 0.00 |
| | | 0 | 0.00 |
| Czech Republic (2022: 0.14%) | | | |
| 48,431 | CEZ | 2,077,044 | 0.10 |
| 21,373 | Komerčni Banka | 692,842 | 0.03 |
| 91,740 | Moneta Money Bank | 384,207 | 0.02 |
| | | 3,154,093 | 0.15 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Dubai (2022: 0.11%) | | | |
| 2,005,838 | Emaar Properties | 4,325,434 | 0.20 |
| | | <hr/> | <hr/> |
| | | 4,325,434 | 0.20 |
| Egypt (2022: 0.06%) | | | |
| 789,607 | Commercial International Bank Egypt | 1,862,375 | 0.09 |
| 312,591 | Eastern Tobacco | 283,733 | 0.01 |
| 253,833 | EFG Hermes Holding | 136,827 | 0.01 |
| | | <hr/> | <hr/> |
| | | 2,282,935 | 0.11 |
| Greece (2022: 0.34%) | | | |
| 634,173 | Alpha Bank | 1,078,130 | 0.05 |
| 747,201 | Eurobank Ergasias | 1,328,887 | 0.06 |
| 2,132 | Folli Follie** | 11,305 | 0.00 |
| 55,523 | Greek Organisation of Football Prognostics | 942,696 | 0.04 |
| 34,703 | Jumbo | 962,967 | 0.05 |
| 20,559 | Motor Oil | 539,601 | 0.03 |
| 30,014 | Mytilineos | 1,216,787 | 0.06 |
| 223,095 | National Bank of Greece | 1,550,120 | 0.06 |
| 61,587 | OTE-Hellenic Telecom | 877,614 | 0.04 |
| 212,729 | Piraeus Financial Holdings | 751,972 | 0.04 |
| 60,874 | Public Power | 750,448 | 0.04 |
| | | <hr/> | <hr/> |
| | | 10,010,527 | 0.47 |
| Hungary (2022: 0.20%) | | | |
| 136,115 | MOL Hungarian Oil and Gas | 1,111,719 | 0.05 |
| 72,666 | OTP Bank | 3,318,221 | 0.16 |
| 42,255 | Richter Gedeon Nyrt | 1,068,570 | 0.05 |
| | | <hr/> | <hr/> |
| | | 5,498,510 | 0.26 |
| India (2022: 14.32%) | | | |
| 51,312 | Adani Enterprises | 1,756,745 | 0.08 |
| 95,682 | Adani Green Energy | 1,836,285 | 0.09 |
| 158,465 | Adani Ports & Special Economic Zone | 1,950,683 | 0.09 |
| 232,974 | Adani Power | 1,470,265 | 0.07 |
| 178,702 | Ambuja Cements | 1,118,636 | 0.05 |
| 49,931 | APL Apollo Tubes | 922,131 | 0.04 |
| 30,387 | Apollo Hospitals Enterprise | 2,082,955 | 0.10 |
| 14,840 | Asea Brown Boveri India | 833,694 | 0.04 |
| 440,633 | Ashok Leyland | 961,343 | 0.05 |
| 116,277 | Asian Paints | 4,754,273 | 0.22 |
| 36,508 | Astral | 836,891 | 0.04 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 46,562 | AU Small Finance | 440,587 | 0.02 |
| 73,757 | Aurobindo Pharma | 960,810 | 0.05 |
| 48,817 | Avenue Supermarts | 2,395,070 | 0.11 |
| 684,367 | Axis Bank | 9,065,542 | 0.43 |
| 19,505 | Bajaj Auto | 1,593,251 | 0.08 |
| 82,350 | Bajaj Finance | 7,251,689 | 0.34 |
| 114,902 | Bajaj Finserv | 2,327,762 | 0.11 |
| 7,491 | Bajaj Holdings & Investment | 690,876 | 0.03 |
| 21,625 | Balkrishna Industries | 667,497 | 0.03 |
| 190,651 | Bandhan Bank | 553,071 | 0.03 |
| 283,428 | Bank of Baroda | 787,132 | 0.04 |
| 81,493 | Berger Paints India | 592,147 | 0.03 |
| 1,102,053 | Bharat Electronics | 2,439,479 | 0.11 |
| 77,155 | Bharat Forge | 1,148,186 | 0.05 |
| 227,825 | Bharat Petroleum | 1,233,802 | 0.06 |
| 678,811 | Bharti Airtel | 8,420,107 | 0.40 |
| 31,340 | Britannia Industries | 2,010,569 | 0.09 |
| 188,969 | CG Power & Industrial Solutions | 1,031,891 | 0.05 |
| 124,163 | Cholamandalam Investment and Finance | 1,879,744 | 0.09 |
| 157,460 | Cipla | 2,358,293 | 0.11 |
| 465,317 | Coal India | 2,102,527 | 0.10 |
| 40,807 | Colgate-Palmolive India | 1,240,534 | 0.06 |
| 76,745 | Container | 792,824 | 0.04 |
| 41,860 | Cummins India | 987,949 | 0.05 |
| 186,302 | Dabur India | 1,247,480 | 0.06 |
| 36,063 | Divi's Laboratories | 1,691,864 | 0.08 |
| 186,898 | DLF | 1,631,494 | 0.08 |
| 32,743 | Dr Reddys Laboratories | 2,281,361 | 0.11 |
| 41,074 | Eicher Motors | 2,045,216 | 0.10 |
| 694,784 | Gail India | 1,353,436 | 0.06 |
| 122,760 | Godrej Consumer | 1,668,788 | 0.08 |
| 37,787 | Godrej Properties | 914,253 | 0.04 |
| 79,033 | Grasim Industries | 2,027,545 | 0.10 |
| 75,219 | Havells India | 1,236,524 | 0.06 |
| 287,756 | HCL Technologies | 5,069,824 | 0.24 |
| 24,481 | HDFC Asset Management | 942,892 | 0.04 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 841,781 | HDFC Bank | 17,290,582 | 0.81 |
| 293,649 | HDFC Standard Life Insurance | 2,282,109 | 0.11 |
| 33,730 | Hero Motocrop | 1,677,932 | 0.08 |
| 371,937 | Hindalco Industries | 2,748,169 | 0.13 |
| 60,204 | Hindustan Aeronautics | 2,028,655 | 0.10 |
| 163,258 | Hindustan Petroleum | 782,606 | 0.04 |
| 246,765 | Hindustan Unilever | 7,899,772 | 0.37 |
| 1,555,333 | ICICI Bank | 18,627,269 | 0.87 |
| 72,955 | ICICI Lombard General Insurance | 1,245,027 | 0.06 |
| 104,087 | ICICI Prudential Life Insurance | 669,011 | 0.03 |
| 976,594 | IDFC First Bank | 1,043,328 | 0.05 |
| 257,615 | Indian Hotels | 1,357,054 | 0.06 |
| 842,338 | Indian Oil | 1,314,417 | 0.06 |
| 66,000 | Indian Railway Catering And Tourism | 703,910 | 0.03 |
| 85,662 | Indraprastha Gas | 430,658 | 0.02 |
| 86,273 | IndusInd Bank | 1,657,733 | 0.08 |
| 21,430 | Info Edge | 1,323,741 | 0.06 |
| 996,328 | Infosys | 18,473,323 | 0.86 |
| 41,754 | InterGlobe Aviation | 1,488,796 | 0.07 |
| 898,118 | ITC | 4,987,401 | 0.24 |
| 117,225 | Jindal Steel & Power | 1,053,865 | 0.05 |
| 953,218 | Jio Financial Services | 2,668,455 | 0.13 |
| 185,451 | JSW Steel | 1,961,734 | 0.09 |
| 118,800 | Jubilant Foodworks | 806,693 | 0.04 |
| 329,280 | Kotak Mahindra Bank | 7,550,425 | 0.36 |
| 26,639 | Larsen & Toubro Infotech | 2,015,186 | 0.09 |
| 202,084 | Larsen & Toubro | 8,562,866 | 0.40 |
| 61,469 | Lupin | 977,247 | 0.05 |
| 72,345 | Macrotech Developers | 889,862 | 0.04 |
| 282,520 | Mahindra & Mahindra | 5,871,506 | 0.28 |
| 155,268 | Marico | 1,023,443 | 0.05 |
| 41,200 | Maruti Suzuki India | 5,100,801 | 0.24 |
| 222,683 | Max Healthcare Institute | 1,836,430 | 0.09 |
| 686,776 | Motherson Sumi Systems | 841,409 | 0.04 |
| 24,343 | Mphasis | 801,475 | 0.04 |
| 535 | MRF | 833,094 | 0.04 |
| 32,775 | Muthoot Finance | 581,463 | 0.03 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 10,193 | Nestle India | 3,255,868 | 0.15 |
| 1,321,534 | NTPC | 4,941,435 | 0.23 |
| 911,118 | Oil & Natural Gas | 2,245,119 | 0.11 |
| 66,627 | One 97 Communications | 508,788 | 0.02 |
| 1,841 | Page Industries | 852,046 | 0.04 |
| 15,004 | Persistent Systems | 1,332,359 | 0.06 |
| 209,832 | Petronet | 561,435 | 0.03 |
| 25,089 | PI Industries | 1,060,046 | 0.05 |
| 45,986 | Pidilite Industries | 1,500,432 | 0.07 |
| 13,506 | Polycab India | 890,218 | 0.04 |
| 445,619 | Power Financial | 2,048,866 | 0.10 |
| 1,377,882 | Power Grid Corporation of India | 3,927,639 | 0.19 |
| 395,077 | REC | 1,960,103 | 0.09 |
| 913,583 | Reliance Industries | 28,379,521 | 1.33 |
| 85,746 | SBI Cards and Payment Services | 782,767 | 0.04 |
| 135,991 | SBI Life Insurance | 2,341,208 | 0.11 |
| 26,715 | Seimens India | 1,292,092 | 0.06 |
| 2,724 | Shree Cements | 937,965 | 0.04 |
| 81,567 | Shriram Transport Finance | 2,012,666 | 0.09 |
| 113,762 | Sona Blw Precision Forgings | 881,100 | 0.04 |
| 44,474 | SRF | 1,325,047 | 0.06 |
| 535,603 | State Bank of India | 4,132,537 | 0.19 |
| 290,948 | Sun Pharmaceuticals | 4,403,533 | 0.21 |
| 19,149 | Supreme Industries | 1,045,416 | 0.05 |
| 2,647,483 | Suzlon Energy | 1,215,350 | 0.06 |
| 34,208 | Tata Communications | 727,745 | 0.03 |
| 274,306 | Tata Consultancy | 12,504,573 | 0.59 |
| 168,288 | Tata Global Beverages | 2,197,898 | 0.10 |
| 640,862 | Tata Motors | 5,576,552 | 0.26 |
| 432,431 | Tata Power | 1,726,060 | 0.08 |
| 2,213,894 | Tata Steel | 3,714,045 | 0.18 |
| 162,426 | Tech Mahindra | 2,484,102 | 0.12 |
| 11,013 | The Telx Group | 1,158,483 | 0.05 |
| 107,664 | Titan Industries | 4,755,388 | 0.22 |
| 28,837 | Torrent Pharmaceuticals | 798,968 | 0.04 |
| 54,655 | Trent | 2,006,499 | 0.09 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| India (continued) | | | |
| 33,611 | Tube Investments Of India | 1,430,514 | 0.07 |
| 69,992 | TVS Motor | 1,703,923 | 0.08 |
| 34,928 | Ultratech Cement | 4,408,533 | 0.21 |
| 85,031 | United Spirits | 1,142,160 | 0.05 |
| 135,538 | UPL | 956,509 | 0.05 |
| 136,442 | Varun Beverages | 2,028,092 | 0.10 |
| 278,856 | Vedanta | 866,422 | 0.04 |
| 395,116 | Wipro | 2,237,829 | 0.11 |
| 3,883,250 | Yes Bank | 1,000,985 | 0.05 |
| 1,549,166 | Zomato | 2,302,887 | 0.11 |
| | | 354,575,087 | 16.71 |
| Indonesia (2022: 1.90%) | | | |
| 4,081,082 | Adaro Energy | 630,836 | 0.03 |
| 1,955,608 | Amman Mineral Internasional | 831,930 | 0.04 |
| 2,489,025 | Aneka Tambank | 275,624 | 0.01 |
| 6,099,102 | Astra International | 2,238,094 | 0.11 |
| 16,662,126 | Bank Central Asia | 10,172,370 | 0.48 |
| 11,203,040 | Bank Mandiri | 4,402,052 | 0.21 |
| 4,505,811 | Bank Negara Indonesia Persero | 1,572,951 | 0.07 |
| 20,466,019 | Bank Rakyat Indonesia Persero | 7,609,791 | 0.36 |
| 7,211,106 | Barito Pacific | 622,899 | 0.03 |
| 2,023,925 | Charoen Pokphand Indonesia | 660,533 | 0.03 |
| 253,304,693 | GoTo Gojek Tokopedia | 1,414,834 | 0.07 |
| 738,757 | Indah Kiat Paper & Pulp | 399,438 | 0.02 |
| 634,255 | Indofood CBP Sukses Makmur | 435,620 | 0.02 |
| 1,267,106 | Indofood Sukses Makmur | 530,807 | 0.03 |
| 5,925,029 | Kalbe Farma | 619,556 | 0.03 |
| 2,893,986 | Merdeka Copper Gold | 507,486 | 0.02 |
| 5,549,377 | Sarana Menara Nusantara | 356,815 | 0.02 |
| 1,160,508 | Semen Gresik Persero | 482,383 | 0.02 |
| 5,607,133 | Sumber Alfaria Trijaya | 1,067,020 | 0.05 |
| 14,955,810 | Telekomunikasi Indonesia | 3,836,816 | 0.18 |
| 2,074,878 | Unilever Indonesia | 475,698 | 0.02 |
| 459,243 | United Tractors | 674,831 | 0.03 |
| | | 39,818,384 | 1.88 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Jersey (2022: Nil) | | | |
| 50,383 | Polymetal International** | 0 | 0.00 |
| | | 0 | 0.00 |
| Kuwait (2022: 0.92%) | | | |
| 483,903 | Agility | 801,649 | 0.04 |
| 417,965 | Boubyan Bank | 816,205 | 0.04 |
| 611,241 | Gulf Bank of Kuwait | 559,019 | 0.03 |
| 2,448,883 | Kuwait Finance House | 5,786,458 | 0.27 |
| 201,954 | Mabanee | 554,100 | 0.03 |
| 589,550 | Mobile Telecommunications | 972,830 | 0.05 |
| 2,270,735 | National Bank of Kuwait | 6,607,118 | 0.30 |
| | | 16,097,379 | 0.76 |
| Luxembourg (2022: 0.12%) | | | |
| 158,573 | Allegro.eu | 1,343,873 | 0.06 |
| 144,694 | NEPI Rockcastle | 999,941 | 0.05 |
| 41,208 | Reinet Investments | 1,050,531 | 0.05 |
| | | 3,394,345 | 0.16 |
| Malaysia (2022: 1.55%) | | | |
| 495,646 | AMMB Holdings | 432,544 | 0.02 |
| 760,085 | Axiata Group | 393,689 | 0.02 |
| 1,926,240 | CIMB Group Holdings | 2,452,341 | 0.12 |
| 997,941 | Dialog Group | 449,562 | 0.02 |
| 1,027,002 | DiGi.Com | 911,898 | 0.04 |
| 530,939 | Gamuda | 530,361 | 0.02 |
| 702,817 | Genting | 706,641 | 0.03 |
| 771,190 | Genting Malaysia | 451,469 | 0.02 |
| 200,908 | Hong Leong Bank | 826,368 | 0.04 |
| 680,982 | IHH Healthcare | 893,650 | 0.04 |
| 801,855 | Inari Amerton Bhd | 525,263 | 0.02 |
| 848,229 | IOI | 725,471 | 0.03 |
| 133,153 | Kuala Lumpur Kepong Berhad | 632,296 | 0.03 |
| 1,601,687 | Malayan Banking | 3,098,802 | 0.15 |
| 257,982 | Malaysia Airports Holdings | 413,221 | 0.02 |
| 614,143 | Maxis | 514,570 | 0.02 |
| 394,794 | MISC | 626,343 | 0.03 |
| 1,167,564 | MR DIY Group | 368,437 | 0.02 |
| 21,110 | Nestle(Malaysia) Berhad | 540,269 | 0.03 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (continued) | | | |
| 813,579 | Petronas Chemicals Group | 1,267,731 | 0.06 |
| 79,121 | Petronas Dagangan | 376,062 | 0.02 |
| 239,047 | Petronas Gas | 905,205 | 0.04 |
| 172,765 | PPB Group | 544,426 | 0.03 |
| 1,172,580 | Press Metal Aluminium Holdings | 1,227,445 | 0.06 |
| 4,397,065 | Public Bank Berhad | 4,105,203 | 0.20 |
| 328,621 | QL Resources | 408,363 | 0.02 |
| 432,304 | RHB Bank | 512,744 | 0.02 |
| 818,065 | Sime Darby | 418,379 | 0.02 |
| 641,990 | Sime Darby Plantation | 623,128 | 0.03 |
| 420,190 | Telekom Malaysia | 507,520 | 0.02 |
| 781,516 | Tenaga Nasional | 1,707,600 | 0.08 |
| | | 28,097,001 | 1.32 |
| Mexico (2022: 2.33%) | | | |
| 968,855 | Alfa | 780,370 | 0.04 |
| 5,653,426 | America Movil | 5,254,653 | 0.25 |
| 150,304 | Arca Continental | 1,645,627 | 0.08 |
| 239,232 | Banco del Bajio | 802,408 | 0.04 |
| 4,635,811 | Cemex | 3,618,968 | 0.17 |
| 158,800 | Coca-Cola Femsa | 1,509,465 | 0.07 |
| 872,514 | Fibra Uno Administration | 1,575,054 | 0.07 |
| 583,656 | Fomento Economico Mexicano | 7,616,875 | 0.36 |
| 55,888 | Gruma | 1,026,838 | 0.05 |
| 58,268 | Grupo Aeroportuario | 1,711,654 | 0.08 |
| 85,803 | Grupo Aeroportuario del Centro Norte | 910,800 | 0.04 |
| 118,122 | Grupo Aeroportuario del Pacifico | 2,067,667 | 0.10 |
| 399,959 | Grupo Bimbo | 2,029,967 | 0.10 |
| 171,556 | Grupo Carso | 1,920,653 | 0.09 |
| 778,718 | Grupo Financiero Banorte | 7,852,248 | 0.37 |
| 556,901 | Grupo Financiero Inbursa | 1,536,086 | 0.07 |
| 944,199 | Grupo Mexico | 5,251,095 | 0.25 |
| 60,029 | Industrias Penoles | 879,955 | 0.04 |
| 434,642 | Kimberly-Clark de Mexico | 979,674 | 0.05 |
| 329,474 | Operadora de Sites Mexicanos SA de CV | 465,772 | 0.02 |
| 273,262 | Orbia Advance | 607,052 | 0.03 |
| 208,007 | Prologis Property Mexico | 991,855 | 0.05 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Mexico (continued) | | | |
| 63,123 | Promotora y Operadora de Infraestructura | 684,812 | 0.03 |
| 25,834 | Southern Copper | 2,223,532 | 0.10 |
| 1,571,898 | WalMart de Mexico | 6,643,287 | 0.31 |
| | | <u>60,586,367</u> | <u>2.86</u> |
| Netherlands (2022: Nil) | | | |
| 43,751 | Yandex** | 0 | 0.00 |
| | | <u>0</u> | <u>0.00</u> |
| Peru (2022: 0.18%) | | | |
| 64,713 | Cia de Minas Buenaventura | 986,226 | 0.05 |
| 20,498 | Credi | 3,073,265 | 0.14 |
| | | <u>4,059,491</u> | <u>0.19</u> |
| Philippines (2022: 0.76%) | | | |
| 431,864 | Aboitiz Equity Ventures | 347,831 | 0.02 |
| 76,697 | Ayala | 943,217 | 0.04 |
| 2,007,988 | Ayala Land | 1,249,214 | 0.06 |
| 606,986 | Bank of the Philippine Islands | 1,137,791 | 0.05 |
| 713,394 | BDO Unibank | 1,681,226 | 0.08 |
| 303,325 | International Container Terminal | 1,351,885 | 0.06 |
| 789,890 | JG Summit Holdings | 544,186 | 0.03 |
| 122,361 | Jollibee Foods | 555,513 | 0.03 |
| 87,165 | Manila Electric | 628,060 | 0.03 |
| 498,215 | Metropolitan Bank & Trust | 461,552 | 0.02 |
| 20,015 | Philippine Long Distance Telephone | 462,288 | 0.02 |
| 72,548 | SM Investments | 1,142,426 | 0.05 |
| 3,041,428 | SM Prime Holdings | 1,807,006 | 0.09 |
| 242,947 | Universal Robina | 518,579 | 0.02 |
| | | <u>12,830,774</u> | <u>0.60</u> |
| Poland (2022: 0.68%) | | | |
| 56,109 | Bank Pekao | 2,169,591 | 0.10 |
| 4,489 | BRE Bank | 610,749 | 0.03 |
| 3,975 | Budimex | 632,806 | 0.03 |
| 18,746 | CD Projekt S.A. | 548,233 | 0.03 |
| 77,262 | Cyfrowy Polt | 242,263 | 0.01 |
| 14,800 | Dino Polska S.A. | 1,733,959 | 0.08 |
| 42,953 | KGHM Polska Miedz | 1,340,285 | 0.06 |
| 336 | Lpp | 1,383,391 | 0.07 |
| 175,418 | Polski Koncern Naftowy Orlen | 2,921,960 | 0.14 |
| 264,173 | Powszechna Kasa Oszczednosci Bank Polski | 3,380,554 | 0.16 |
| 181,819 | Powszechny Zaklad Ubezpieczen | 2,185,666 | 0.10 |
| 10,831 | Santander Bank Polska | 1,349,106 | 0.06 |
| | | <u>18,498,563</u> | <u>0.87</u> |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Qatar (2022: 0.96%) | | | |
| 642,207 | Barwa Real Estate | 508,157 | 0.02 |
| 971,571 | Commercial Bank of Qatar | 1,587,709 | 0.07 |
| 566,653 | Dukhan Bank | 622,058 | 0.03 |
| 1,656,130 | Masraf Al Rayan | 1,178,986 | 0.06 |
| 1,211,485 | Mesaieed Petrochemical | 588,939 | 0.03 |
| 248,530 | Ooredoo QSC | 744,020 | 0.04 |
| 190,063 | Qatar | 853,483 | 0.04 |
| 119,682 | Qatar Electricity & Water | 594,301 | 0.03 |
| 748,112 | Qatar Gas Transport Company | 710,922 | 0.03 |
| 453,680 | Qatar Industries | 1,607,380 | 0.08 |
| 766,168 | Qatar Islamic Bank | 3,636,542 | 0.17 |
| 1,384,846 | Qatar National Bank | 6,104,580 | 0.28 |
| | | <hr/> | |
| | | 18,737,077 | 0.88 |
| Russia (2022: 0.00%) | | | |
| 324,976 | ALROSA** | 0 | 0.00 |
| 1,718,212 | Gazprom** | 0 | 0.00 |
| 5,461,692 | Inter Rao Ues** | 0 | 0.00 |
| 60,292 | Lukoil** | 0 | 0.00 |
| 9,019 | MMC Norilsk Nickel** | 0 | 0.00 |
| 62,382 | Mobile Telesystems OJSC** | 0 | 0.00 |
| 205,648 | Moscow Exchange** | 0 | 0.00 |
| 13,035 | NovaTek** | 0 | 0.00 |
| 213,524 | Novelipetsk Iron & Steel** | 0 | 0.00 |
| 19,410 | PhosAgro** | 0 | 0.00 |
| 5,010 | Polyus Gold** | 0 | 0.00 |
| 177,771 | Rosneft Oil** | 0 | 0.00 |
| 1,565,555 | Sberbank of Russia** | 0 | 0.00 |
| 26,236 | Severstal** | 0 | 0.00 |
| 1,123,117 | Surgutneftegas** | 0 | 0.00 |
| 1,073,836 | Surgutneftegas (Preference Shares)** | 0 | 0.00 |
| 213,807 | Tatneft** | 0 | 0.00 |
| 444,150 | United Co RUSAL International PJSC** | 0 | 0.00 |
| 16,294 | VK Co Ltd** | 0 | 0.00 |
| 539,939,861 | VTB Bank** | 0 | 0.00 |
| 19,936 | X5 Retail Group** | 0 | 0.00 |
| | | <hr/> | |
| | | 0 | 0.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Saudi Arabia (2022: 4.06%) | | | |
| 34,263 | Advanced Petrochemical | 360,447 | 0.02 |
| 296,518 | Alinma Bank | 3,064,019 | 0.14 |
| 75,436 | Almarai | 1,130,534 | 0.05 |
| 588,139 | Al-Rajhi Bank | 13,644,825 | 0.65 |
| 195,040 | Arab National Bank | 1,318,470 | 0.06 |
| 6,501 | Arabian Internet and Communication Services | 600,172 | 0.03 |
| 154,551 | Bank AlBilad | 1,852,551 | 0.09 |
| 113,659 | Bank AlJazira | 566,780 | 0.03 |
| 177,177 | Banque Saudi Fransi | 1,889,888 | 0.09 |
| 24,756 | Bupa Arabia for Cooperative Insurance | 1,407,461 | 0.07 |
| 9,965 | Dallah Healthcare Holding | 455,998 | 0.02 |
| 155,033 | Dar Al Arkan Real Estate Development | 575,483 | 0.03 |
| 26,412 | Dr. Sulaiman Al Habib Medical Services Group | 1,998,860 | 0.09 |
| 7,296 | Elm | 1,585,664 | 0.07 |
| 113,607 | Etihad Etisalat | 1,496,583 | 0.07 |
| 28,624 | International Company | 1,961,698 | 0.09 |
| 157,974 | Jarir Marketing | 658,857 | 0.03 |
| 119,817 | Mobile Telecommunications Co Saudi Arabia | 451,151 | 0.02 |
| 31,110 | Mouwasat Medical Services | 927,493 | 0.04 |
| 10,330 | Nahdi Medical | 377,389 | 0.02 |
| 882,209 | National Commercial Bank | 9,104,397 | 0.43 |
| 89,155 | National Industrialization | 292,428 | 0.01 |
| 23,197 | Power & Water Utility Co for Jubail & Yanbu | 387,854 | 0.02 |
| 113,619 | Rabigh Refining And Petrochemicals | 315,709 | 0.01 |
| 445,812 | Riyad Bank | 3,394,115 | 0.16 |
| 108,431 | Sahara International Petrochemical | 984,553 | 0.05 |
| 68,489 | Saudi Arabian Fertilizer | 2,524,048 | 0.12 |
| 392,052 | Saudi Arabian Mining | 4,615,759 | 0.22 |
| 803,036 | Saudi Arabian Oil | 7,077,424 | 0.33 |
| 15,556 | Saudi Aramco Base Oil | 587,395 | 0.03 |
| 269,879 | Saudi Basic Industries | 5,994,912 | 0.28 |
| 303,572 | Saudi British Bank | 3,043,816 | 0.14 |
| 249,627 | Saudi Electricity | 1,262,114 | 0.06 |
| 123,030 | Saudi Industrial Investment Group | 728,338 | 0.03 |
| 132,484 | Saudi Investment Bank | 561,732 | 0.03 |
| 220,552 | Saudi Kayan Petrochemical | 638,719 | 0.03 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Saudi Arabia (continued) | | | |
| 10,803 | Saudi Research and Marketing | 492,041 | 0.02 |
| 15,789 | Saudi Tadawul Group | 773,029 | 0.04 |
| 601,857 | Saudi Telecom | 6,492,031 | 0.31 |
| 22,198 | The Company for Cooperative Insurance | 771,899 | 0.04 |
| 80,528 | The Savola Group | 802,059 | 0.04 |
| 83,116 | Yanbu National Petrochemicals | 842,242 | 0.04 |
| | | 88,010,937 | 4.15 |
| Singapore (2022: 0.03%) | | | |
| 65,266 | BOC Aviation | 498,989 | 0.02 |
| | | 498,989 | 0.02 |
| South Africa (2022: 3.57%) | | | |
| 256,038 | ABSA Group | 2,292,056 | 0.11 |
| 18,971 | Anglo American Platinum | 1,000,030 | 0.05 |
| 114,255 | Aspen Pharmacare Holdings | 1,271,409 | 0.06 |
| 101,187 | Bid | 2,360,707 | 0.11 |
| 88,559 | Bidvest Group | 1,221,739 | 0.06 |
| 25,555 | Capitec Bank Holdings | 2,831,641 | 0.13 |
| 73,114 | Clicks Group | 1,302,199 | 0.06 |
| 165,340 | Discovery Holdings | 1,299,032 | 0.06 |
| 70,619 | Exxaro Resources | 789,620 | 0.04 |
| 1,527,628 | FirstRand | 6,140,584 | 0.29 |
| 272,935 | Gold Fields | 4,145,777 | 0.20 |
| 157,777 | Harmony Gold Mining | 1,031,773 | 0.05 |
| 271,353 | Impala Platinum | 1,354,280 | 0.06 |
| 19,455 | Kumba Iron Ore | 654,028 | 0.03 |
| 518,628 | MTN Group | 3,275,545 | 0.15 |
| 55,926 | Naspers | 9,565,907 | 0.46 |
| 133,708 | Nedbank Group | 1,580,953 | 0.07 |
| 96,173 | Northam Platinum Holdings | 738,514 | 0.03 |
| 1,510,495 | Old Mutual | 1,078,719 | 0.05 |
| 260,708 | OUTsurance Insurance | 601,606 | 0.03 |
| 625,124 | Pepkor Holdings | 671,015 | 0.03 |
| 142,990 | Remgro | 1,270,432 | 0.06 |
| 543,375 | Sanlam | 2,163,100 | 0.10 |
| 178,834 | Sasol | 1,811,956 | 0.09 |
| 149,586 | Shoprite Holdings | 2,249,823 | 0.11 |
| 789,684 | Sibanye Stillwater | 1,075,223 | 0.05 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Africa (continued) | | | |
| 405,020 | Standard Bank Group | 4,608,867 | 0.22 |
| 188,229 | Vodacom Group | 1,091,033 | 0.05 |
| 283,173 | Woolworths Holdings | 1,117,982 | 0.05 |
| | | 60,595,550 | 2.86 |
| South Korea (2022: 11.24%) | | | |
| 9,378 | Amorepacific | 1,055,835 | 0.05 |
| 47,652 | Celltrion | 7,455,453 | 0.35 |
| 5,652 | Celltrion Pharm | 404,623 | 0.02 |
| 25,121 | Cheil Industries | 2,525,949 | 0.12 |
| 2,736 | CJ CheilJedang | 688,302 | 0.03 |
| 7,448 | CosmoAM&T | 851,844 | 0.04 |
| 15,043 | Coway | 668,111 | 0.03 |
| 14,330 | Daewoo International | 694,302 | 0.03 |
| 18,321 | Daewoo Shipbuilding & Marine Engineering | 357,060 | 0.02 |
| 91,947 | Daum Kakao | 3,876,638 | 0.18 |
| 13,898 | Dongbu Insurance | 903,224 | 0.04 |
| 17,072 | Doosan Bobcat | 668,087 | 0.03 |
| 130,453 | Doosan Heavy Industries And Construction | 1,610,531 | 0.08 |
| 5,878 | Ecopro | 2,952,920 | 0.14 |
| 14,346 | Ecopro BM | 3,208,050 | 0.15 |
| 5,504 | F&F | 381,207 | 0.02 |
| 15,793 | GS Holdings | 501,540 | 0.02 |
| 50,952 | Halla Visteon Climate | 288,408 | 0.01 |
| 87,728 | Hana Financial Holdings | 2,956,282 | 0.14 |
| 20,238 | Hankook Tire | 713,413 | 0.03 |
| 2,169 | Hanmi Pharm Company | 593,658 | 0.03 |
| 13,532 | Hanmi Semiconductor | 648,283 | 0.03 |
| 9,910 | Hanwha Aerospace | 957,990 | 0.05 |
| 32,943 | Hanwha Chemical | 1,010,365 | 0.05 |
| 32,345 | HLB | 1,273,307 | 0.06 |
| 73,376 | HMM | 1,115,539 | 0.05 |
| 5,776 | Honam Petrochemical | 687,074 | 0.03 |
| 8,713 | Hotel Shilla | 442,449 | 0.02 |
| 6,290 | HYBE | 1,140,395 | 0.05 |
| 5,497 | Hyundai Glovis | 817,358 | 0.04 |
| 25,996 | Hyundai Engineering & Construction | 704,449 | 0.03 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 19,756 | Hyundai Heavy Industries | 1,897,715 | 0.09 |
| 8,026 | Hyundai Mipo Dockyard | 529,084 | 0.02 |
| 18,493 | Hyundai Mobis | 3,403,091 | 0.16 |
| 41,579 | Hyundai Motor | 6,569,863 | 0.31 |
| 18,447 | Hyundai Motor (Preference Shares) | 1,631,963 | 0.08 |
| 13,912 | Hyundai Robotics | 683,772 | 0.03 |
| 28,857 | Hyundai Steel | 817,828 | 0.04 |
| 86,310 | Industrial Bank of Korea | 794,811 | 0.04 |
| 8,765 | JYP Entertainment | 689,413 | 0.03 |
| 50,395 | KakaoBank | 1,115,193 | 0.05 |
| 6,022 | Kakaopay | 230,518 | 0.01 |
| 24,805 | Kangwon Land | 308,161 | 0.01 |
| 115,559 | KB Financial Group | 4,854,214 | 0.23 |
| 78,926 | Kia Motors | 6,128,271 | 0.29 |
| 22,078 | Korea Aerospace Industries | 857,132 | 0.04 |
| 82,317 | Korea Electric Power | 1,208,006 | 0.06 |
| 10,972 | Korea Investment Holdings | 522,233 | 0.02 |
| 2,359 | Korea Zinc | 912,169 | 0.04 |
| 54,995 | Korean Airlines | 1,020,561 | 0.05 |
| 8,707 | Krafton | 1,308,856 | 0.06 |
| 20,206 | KT | 539,705 | 0.03 |
| 30,828 | KT & G | 2,080,094 | 0.10 |
| 8,825 | Kum Yang | 748,264 | 0.04 |
| 5,313 | Kumho Petro Chemical | 548,255 | 0.03 |
| 7,477 | L&F | 1,184,337 | 0.06 |
| 29,370 | LG | 1,958,912 | 0.09 |
| 14,828 | LG Chem | 5,745,145 | 0.27 |
| 2,077 | LG Chem (Preference Shares) | 501,551 | 0.02 |
| 70,244 | LG Display | 694,859 | 0.03 |
| 31,919 | LG Electronics | 2,522,986 | 0.12 |
| 14,104 | LG Energy Solution | 4,681,621 | 0.22 |
| 3,098 | LG Household & Healthcare | 853,941 | 0.04 |
| 4,290 | LG Innotek | 797,775 | 0.04 |
| 58,179 | LG Uplus | 462,125 | 0.02 |
| 31,282 | Meritz Financial Group | 1,435,489 | 0.07 |
| 75,267 | Mirae Asset Daewoo | 445,910 | 0.02 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 4,310 | N C Soft | 804,841 | 0.04 |
| 39,722 | Naver | 6,908,710 | 0.33 |
| 5,987 | Netmarble Games | 270,087 | 0.01 |
| 6,675 | Orion | 601,730 | 0.03 |
| 8,799 | PearlAbyss | 264,742 | 0.01 |
| 21,556 | Pohang Iron Steel | 8,360,294 | 0.39 |
| 9,036 | Posco Chemical | 2,518,770 | 0.12 |
| 14,574 | POSCO ICT | 839,654 | 0.04 |
| 5,397 | Samsung Biologics | 3,184,812 | 0.15 |
| 17,551 | Samsung Electro Mechanics | 2,087,750 | 0.10 |
| 1,431,937 | Samsung Electronics | 87,279,334 | 4.12 |
| 246,924 | Samsung Electronics (Preference Shares) | 11,944,534 | 0.56 |
| 47,237 | Samsung Engineering | 1,063,649 | 0.05 |
| 8,936 | Samsung Fire & Marine | 1,824,806 | 0.09 |
| 191,772 | Samsung Heavy Industries | 1,153,997 | 0.05 |
| 24,090 | Samsung Life Insurance | 1,292,506 | 0.06 |
| 16,496 | Samsung SDI | 6,045,587 | 0.28 |
| 11,892 | Samsung SDS | 1,569,718 | 0.07 |
| 18,878 | Samsung Securities | 564,332 | 0.03 |
| 133,198 | Shinhan Financial Group | 4,152,418 | 0.20 |
| 8,586 | SK Biopharmaceuticals | 669,333 | 0.03 |
| 6,814 | SK Bioscience | 380,936 | 0.02 |
| 10,894 | SK C&C | 1,505,654 | 0.07 |
| 163,839 | Sk hynix | 18,000,791 | 0.86 |
| 7,226 | SK IE Technology | 442,683 | 0.02 |
| 18,123 | SK Innovation | 1,974,266 | 0.09 |
| 28,698 | SK Square | 1,172,075 | 0.06 |
| 14,880 | SK Telecom | 578,840 | 0.03 |
| 6,411 | SKC | 450,995 | 0.02 |
| 14,701 | S-Oil | 794,464 | 0.04 |
| 185,149 | Woori Financial Group | 1,868,885 | 0.09 |
| 37,369 | Woori Investment & Security | 299,730 | 0.01 |
| 16,521 | Yuhan | 882,557 | 0.04 |
| | | 274,589,949 | 12.94 |
| Taiwan (2022: 13.63%) | | | |
| 262,791 | E Ink Holdings | 1,686,836 | 0.09 |
| 147,712 | Accton Technology | 2,517,176 | 0.13 |
| 814,598 | Acer | 1,427,979 | 0.08 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 145,142 | Advantech | 1,759,268 | 0.09 |
| 40,867 | AirTac International | 1,344,901 | 0.07 |
| 21,603 | Alchip Technologies | 2,305,268 | 0.12 |
| 937,359 | ASE Industrial Holding | 4,123,213 | 0.20 |
| 691,743 | Asia Cement | 934,255 | 0.05 |
| 218,236 | Asustek Computer | 3,480,769 | 0.17 |
| 1,964,940 | AU Optronics | 1,162,042 | 0.06 |
| 163,783 | Catcher Technology | 1,035,301 | 0.05 |
| 2,887,184 | Cathay Financials Holding | 4,303,894 | 0.21 |
| 463,680 | Chailease Holding | 2,915,894 | 0.14 |
| 1,709,320 | Chang Hwa Commercial Bank | 996,948 | 0.06 |
| 583,593 | Cheng Shin Rubber Industry | 853,793 | 0.05 |
| 777,617 | China Airlines | 548,554 | 0.03 |
| 4,964,251 | China Development Financials Holding | 2,029,988 | 0.11 |
| 3,608,704 | China Steel | 3,174,761 | 0.16 |
| 5,321,267 | Chinatrust Financial Holding | 4,915,460 | 0.24 |
| 1,145,033 | Chunghwa Telecom | 4,477,084 | 0.22 |
| 1,205,837 | Compal Electronics | 1,565,716 | 0.08 |
| 589,806 | Delta Electronics | 6,024,802 | 0.29 |
| 4,329,122 | E.Sun Financial Holding | 3,639,281 | 0.18 |
| 53,842 | Eclat Textile Company | 985,947 | 0.06 |
| 18,625 | eMemory Technology | 1,486,820 | 0.08 |
| 871,716 | Eva Airways | 893,288 | 0.05 |
| 287,795 | Evergreen Marine | 1,345,647 | 0.07 |
| 903,895 | Far Eastern New Century | 918,901 | 0.05 |
| 545,507 | Far EasTone Telecommunicationcations | 1,418,402 | 0.08 |
| 153,424 | Feng Tay Enterprise | 874,837 | 0.05 |
| 3,357,518 | First Financial Holding | 2,997,540 | 0.15 |
| 1,057,481 | Formosa Chemicals & Fibre | 2,146,627 | 0.11 |
| 333,842 | Formosa Petrochemical | 877,830 | 0.05 |
| 1,164,649 | Formosa Plastics | 3,005,497 | 0.15 |
| 2,352,016 | Fubon Financials Holding | 4,966,053 | 0.24 |
| 144,301 | Gigabyte Technology | 1,250,682 | 0.07 |
| 26,234 | Global Unichip | 1,487,338 | 0.08 |
| 66,777 | Globalwafers | 1,277,206 | 0.07 |
| 3,741,337 | Hon Hai Precision Industry | 12,739,112 | 0.61 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 90,355 | Hotai Motor | 2,087,346 | 0.11 |
| 2,727,988 | Hua Nan Financials Holdings | 1,986,626 | 0.10 |
| 2,662,338 | Innolux Corp | 1,240,496 | 0.07 |
| 771,693 | Inventec | 1,327,622 | 0.07 |
| 30,657 | Largan Precision | 2,866,867 | 0.15 |
| 586,228 | Lite-On Technology | 2,234,850 | 0.12 |
| 455,967 | MediaTek | 15,079,797 | 0.72 |
| 3,384,505 | Mega Financial Holding | 4,322,921 | 0.21 |
| 70,488 | Mega Financial Holding (Rights) | 14,240 | 0.01 |
| 200,831 | Micro-Star | 1,334,925 | 0.07 |
| 20,930 | Momo.com | 347,123 | 0.03 |
| 1,425,723 | Nan Ya Plastics | 3,089,248 | 0.16 |
| 70,132 | Nan Ya Printed Circuit Board | 574,712 | 0.04 |
| 352,716 | Nanya Technology | 896,429 | 0.05 |
| 47,257 | Nien Made Enterprise | 543,547 | 0.03 |
| 178,052 | Novatek Microelectronics | 2,999,393 | 0.14 |
| 24,648 | Parade Technologies | 963,738 | 0.05 |
| 610,652 | Pegatron | 1,737,017 | 0.08 |
| 73,048 | PharmaEssentia | 823,532 | 0.04 |
| 585,888 | Pou Chen | 589,887 | 0.03 |
| 851,067 | Powerchip Semiconductor Manufacturing | 816,667 | 0.04 |
| 178,329 | President Chain Store | 1,565,946 | 0.07 |
| 812,468 | Quanta Computer | 5,943,177 | 0.28 |
| 148,628 | Realtek Semiconductor | 2,283,381 | 0.11 |
| 456,612 | Ruentex Development | 561,643 | 0.03 |
| 1,166,670 | Shanghai Commercial & Savings Bank | 1,779,057 | 0.08 |
| 4,115,683 | Shin Kong Financial Holding | 1,186,810 | 0.06 |
| 3,232,498 | SinoPac Financial Holdings | 2,074,916 | 0.10 |
| 391,069 | Synnex Technology International | 894,513 | 0.04 |
| 3,377,334 | Taishin Financial Holding | 1,991,813 | 0.09 |
| 1,913,821 | Taiwan Business Bank | 854,315 | 0.04 |
| 2,039,301 | Taiwan Cement | 2,315,689 | 0.11 |
| 3,152,933 | Taiwan Cooperative Financial Holding | 2,742,976 | 0.13 |
| 542,184 | Taiwan High Speed Rail | 542,352 | 0.03 |
| 525,715 | Taiwan Mobile | 1,688,975 | 0.08 |
| 7,386,457 | Taiwan Semiconductor Manufacturing | 142,720,679 | 6.73 |
| 404,411 | Unimicron Technology | 2,319,165 | 0.11 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 1,462,383 | Uni-President Enterprises | 3,549,878 | 0.17 |
| 3,376,646 | United Microelectronics | 5,787,184 | 0.27 |
| 295,864 | Vanguard International Semiconductors | 785,680 | 0.04 |
| 18,577 | Voltronic Power Technology | 1,035,065 | 0.05 |
| 823,906 | Walsin Lihwa | 1,037,584 | 0.05 |
| 168,187 | Wan Hai Lines | 301,405 | 0.01 |
| 854,279 | Winbond Electronics | 847,585 | 0.04 |
| 772,985 | Wistron | 2,483,385 | 0.12 |
| 620 | Wistron (Rights)** | 0 | 0.00 |
| 28,856 | Wiwynn | 1,715,912 | 0.08 |
| 481,753 | WPG Holdings | 1,280,886 | 0.06 |
| 103,044 | Yageo | 2,004,440 | 0.09 |
| 477,814 | Yang Ming Marine Transport | 798,679 | 0.04 |
| 3,044,613 | Yuanta Financials Holding | 2,738,024 | 0.13 |
| 194,641 | Zhen Ding Technology Holding | 691,285 | 0.03 |
| | | 338,294,292 | 16.44 |
| Thailand (2022: 2.23%) | | | |
| 356,284 | Advanced Info Service | 2,265,103 | 0.11 |
| 1,291,530 | Airports of Thailand | 2,260,863 | 0.11 |
| 2,206,121 | Asset World | 230,097 | 0.01 |
| 3,319,479 | Bangkok Dusit Medical Services | 2,698,763 | 0.13 |
| 2,078,370 | Bangkok Expressway & Metro | 484,085 | 0.02 |
| 2,705,743 | Banpu | 539,048 | 0.03 |
| 301,458 | Berli Jucker | 220,800 | 0.01 |
| 2,214,948 | BTS Group Holdings | 470,472 | 0.02 |
| 178,390 | Bumrungrad Hospital | 1,160,260 | 0.05 |
| 603,682 | Central Pattana | 1,238,050 | 0.06 |
| 611,872 | Central Retail | 734,981 | 0.03 |
| 1,170,345 | Charoen Pokphand Foods | 672,050 | 0.03 |
| 1,752,119 | CP ALL | 2,874,640 | 0.14 |
| 923,083 | Delta Electronics Thailand | 2,379,881 | 0.11 |
| 552,449 | Energy Absolute | 716,205 | 0.03 |
| 176,708 | Global Power Synergy | 251,090 | 0.01 |
| 877,241 | Gulf Energy Development | 1,143,697 | 0.05 |
| 1,775,831 | Home Product Center | 608,723 | 0.03 |
| 456,909 | Indorama Ventures | 364,778 | 0.02 |
| 321,785 | Intouch Holdings | 674,068 | 0.03 |
| 160,981 | Kasikornbank | 636,708 | 0.03 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Thailand (continued) | | | |
| 927,385 | Krung Thai Bank | 499,931 | 0.02 |
| 315,081 | Krungthai Card | 401,553 | 0.02 |
| 2,718,918 | Land and Houses | 649,211 | 0.03 |
| 1,009,119 | Minor International | 872,160 | 0.04 |
| 185,990 | Muangthai Capital | 245,208 | 0.01 |
| 486,563 | Osotspa | 313,613 | 0.01 |
| 2,942,520 | PTT | 3,081,963 | 0.16 |
| 427,571 | PTT Exploration & Production | 1,872,757 | 0.09 |
| 637,453 | PTT Global Chemical | 719,020 | 0.03 |
| 968,205 | PTT Oil & Retail Business | 541,792 | 0.03 |
| 31,290 | SCG Décor | 9,167 | 0.00 |
| 370,042 | SCG Packaging | 390,288 | 0.02 |
| 234,055 | Siam Cement | 2,098,318 | 0.10 |
| 274,367 | Siam Commercial Bank | 852,059 | 0.04 |
| 561,952 | Siam Makro Public | 444,524 | 0.02 |
| 356,921 | Thai Oil | 562,060 | 0.03 |
| 7,490,508 | TMB Bank | 366,488 | 0.02 |
| 3,515,813 | True Corp | 520,174 | 0.02 |
| | | 37,064,648 | 1.75 |
| Turkey (2022: 0.68%) | | | |
| 881,029 | Akbank TAS | 1,089,428 | 0.05 |
| 375,352 | Aselsan Elektronik Sanayi Ve Ticaret | 571,657 | 0.03 |
| 136,893 | BIM Birlesik Magazalar | 1,394,006 | 0.07 |
| 431,037 | Eregli Demir ve Celik Fabrikalari | 598,378 | 0.03 |
| 19,491 | Ford Otomotiv Sanayi | 488,034 | 0.03 |
| 334,912 | Haci Omer Sabanci Holding | 685,496 | 0.04 |
| 372,228 | Hektas Ticaret Tas | 253,327 | 0.02 |
| 227,772 | KOC Holding | 1,093,589 | 0.05 |
| 366,654 | Koza Altin Isletmeleri | 242,458 | 0.01 |
| 12,747 | Pegasus Hava Tasimaciligi | 280,327 | 0.01 |
| 397,486 | Sasa Polyester Sanayi As | 490,431 | 0.02 |
| 46,437 | Tofas Turk Otomobil Fabrikasi | 330,188 | 0.02 |
| 285,845 | Tupras Turkiye Petrol Rafinerileri | 1,384,026 | 0.07 |
| 165,614 | Turk Hava Yollari | 1,281,891 | 0.06 |
| 426,387 | Turk Sise Ve Cam Fabrikalari | 661,511 | 0.04 |
| 329,904 | Turkcell Iletisim Hizmetleri | 626,655 | 0.03 |
| 967,535 | Turkiye Is Bankasi | 765,275 | 0.04 |
| 1,032,589 | Yapi Kredi Bank | 683,172 | 0.03 |
| | | 12,919,849 | 0.65 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Arab Emirates (2022: 1.27%) | | | |
| 884,376 | Abu Dhabi Commercial Bank | 2,210,488 | 0.10 |
| 451,162 | Abu Dhabi Islamic Bank | 1,243,144 | 0.06 |
| 935,287 | Abu Dhabi National Oil for Distribution | 942,226 | 0.05 |
| 1,162,664 | Aldar Properties | 1,693,623 | 0.09 |
| 733,866 | Americana Restaurants International | 625,417 | 0.04 |
| 837,123 | Dubai Islamic Bank | 1,303,749 | 0.07 |
| 571,223 | Emirates NBD Bank | 2,690,670 | 0.14 |
| 1,051,665 | Emirates Telecommunication | 5,623,770 | 0.28 |
| 1,189,190 | Multiply Group | 1,029,644 | 0.06 |
| 1,341,454 | National Bank of Abu Dhabi | 5,098,822 | 0.24 |
| | | <hr/> | |
| | | 22,461,553 | 1.13 |
| United Kingdom (2022: Nil) | | | |
| 130,091 | Anglogold Ashanti | 2,514,037 | 0.12 |
| 40,953 | Pepco Group | 271,406 | 0.01 |
| | | <hr/> | |
| | | 2,785,443 | 0.13 |
| United States (2022: 0.02%) | | | |
| 300,960 | PG&E | 664,182 | 0.03 |
| | | <hr/> | |
| | | 664,182 | 0.03 |
| Total equities (2022: 99.46%)* | | <hr/> | |
| | | 2,118,956,900 | 99.85 |
| Warrants (2022: 0.00%)** | | | |
| 215,219 | BTS Group Holdings 20/11/2026(Warrants) | 757 | 0.00 |
| 676 | Srisawad (Warrants) | 28 | 0.00 |
| | Total warrants | <hr/> | |
| | | 785 | 0.00 |
| Futures (2022: 0.00%***) | | | |
| 1 | CME BRAZIL REAL Futures Feb 24 | 215 | 0.00 |
| 273 | NYF MSCI Emerging Market Futures Mar 24 | 532,748 | 0.03 |
| | Total futures (Notional amount: USD14,130,600) | <hr/> | |
| | | 532,963 | 0.03 |
| Total financial assets at fair value through profit or loss | | <hr/> | |
| | | 2,119,490,648 | 99.88 |
| Cash and/or other net assets | | <hr/> | |
| | | 2,632,389 | 0.12 |
| Net assets attributable to holders of Redeemable Participating Shares | | <hr/> | |
| | | 2,122,123,037 | 100.00 |

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 2,118,945,595 | 99.30 |
| **Transferable securities other than those referred above | 11,305 | 0.00 |
| ***Financial derivative instruments dealt in on a regulated market | 533,748 | 0.03 |
| Other assets | 16,852,687 | 0.67 |
| Total Assets | 2,136,343,335 | 100.00 |

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the Fund at 31 December 2023 and 2022 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2022 and 2023. Equity investments held in Localiza Rent a Car (Rights) has been classified as Level 2 as at 31 December 2023. Equity investments held in Lpp, MRF and Santander Bank Polska have been classified as Level 2 at 2022. Equity Investments held in ALROSA, China Huishan Dairy Holdings, Folli Follie, Gazprom, Hanergy Mobile Energy Holding, Inter Rao Ues, Lukoil, MMC Norilsk Nickel, Mobile Telesystems OJSC, Moscow Exchange, NovaTek, Ozon Holdings, Polymetal Internationa, Rosneft Oil, Sberbank of Russia, Severstal, Surgutneftegas, Surgutneftegas (Preference Shares), TCS Group Holding, United Co RUSAL International PJSC, VK Co Ltd, X5 Retail Group, Yandex, Novolipetsk Iron & Steel, PhosAgro, Polyus Gold, Tatneft, VTB Bank and Wistron (Rights) have been classified as Level 3 as at 31 December 2023. Investment held in China Huishan Dairy Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Sunac China Holdings, AVIC Helicopter, Folli Follie, Shimao Group Holdings, ALROSA, MMC Norilsk Nickel, Novolipetsk Steel, PhosAgro, Polymetal International, Polyus, Severstal, United Co RUSAL International PJSC, X5 Retail Group, Magnit, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, NovaTek, Rosneft Oil, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Ozon Holdings, TCS Group Holding, VK, Yandex, Mobile Telesystems OJSC and Inter RAO UES have been classified as level 3 as at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Brazil | 5.78 | 5.23 |
| China | 25.94 | 29.97 |
| India | 16.71 | 14.32 |
| South Korea | 12.94 | 11.24 |
| Taiwan | 16.44 | 13.63 |
| Other* | 22.04 | 25.07 |
| | 99.85 | 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 MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Brazil (2022: 2.48%) | | | |
| 16,748 | Atacadao | 42,925 | 0.12 |
| 23,271 | Banco Do Brasil | 265,354 | 0.76 |
| 37,382 | Cia Energetica de Minas Gerais (Preference Shares) | 86,727 | 0.25 |
| 62,690 | Gerdau (Preference Shares) | 306,636 | 0.88 |
| 132,818 | Hapvida Participacoes | 121,673 | 0.35 |
| 25,872 | Lojas Renner | 92,780 | 0.27 |
| 2,833 | Telefonica Brasil | 30,993 | 0.09 |
| 13,411 | Vibra Energia | 62,836 | 0.18 |
| | | 1,009,924 | 2.90 |
| Chile (2022: 0.70%) | | | |
| 408,161 | Cia Sud Americana de Vapores | 25,286 | 0.07 |
| 1,103 | Sociedad Quimica y Minera de Chile | 66,499 | 0.19 |
| | | 91,785 | 0.26 |
| China (2022: 32.42%) | | | |
| 48,932 | 3SBio | 47,124 | 0.14 |
| 1,747,047 | Agricultural Bank of China | 708,254 | 2.03 |
| 1,500 | AIMA Technology Group | 5,275 | 0.02 |
| 80,627 | Alibaba Group | 780,606 | 2.24 |
| 80,284 | Anhui Conch Cement | 196,758 | 0.56 |
| 1 | Asymchem Laboratories Tianjin | 16 | 0.00 |
| 22,235 | Baidu | 330,597 | 0.95 |
| 654,992 | Bank of China | 270,411 | 0.78 |
| 228,094 | Bank of Communications | 165,096 | 0.47 |
| 106,326 | Beijing Enterprises Water Group | 23,693 | 0.07 |
| 936 | BYD | 26,027 | 0.07 |
| 1,665,558 | China Construction Bank | 1,001,436 | 2.88 |
| 316,098 | China Everbright Bank | 110,559 | 0.32 |
| 102,803 | China Everbright International | 33,440 | 0.10 |
| 98,307 | China Feihe | 53,758 | 0.15 |
| 37,053 | China Medical System Holdings | 65,673 | 0.19 |
| 2,400 | China Meheco | 3,765 | 0.01 |
| 23,486 | China Mengniu Dairy | 63,162 | 0.18 |
| 19,800 | China Merchants Bank | 77,358 | 0.22 |
| 39,186 | China Merchants Port Holdings | 53,395 | 0.15 |
| 133,800 | China Minsheng Banking | 45,408 | 0.13 |
| 105,004 | China National Building Material | 44,914 | 0.13 |
| 1,300 | China National Medicines | 5,225 | 0.01 |
| 66,800 | China Railway Group | 53,285 | 0.15 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 11,682 | China Railway Signal & Communication | 7,186 | 0.02 |
| 42,131 | China Resources Pharmaceutical Group | 27,679 | 0.08 |
| 23,000 | China State Construction Engineering | 15,537 | 0.04 |
| 81,255 | China Traditional Chinese Medicine | 40,895 | 0.12 |
| 70,120 | China Zheshang Bank | 24,816 | 0.07 |
| 14,000 | Chongqing Rural Commercial Bank | 8,022 | 0.02 |
| 7,900 | Chongqing Zhifei Biological Products | 67,799 | 0.19 |
| 41,800 | COSCO Shipping Holdings | 56,237 | 0.16 |
| 58,805 | Country Garden Services Holdings | 50,833 | 0.15 |
| 474,319 | CSPC Pharmaceutical Group | 440,998 | 1.27 |
| 1,537 | Daqo New Energy | 40,884 | 0.12 |
| 68,941 | Dongfeng Motor Group | 34,344 | 0.10 |
| 892 | ENN Energy Holdings | 6,568 | 0.02 |
| 52,658 | Far East Horizon | 41,406 | 0.12 |
| 21,875 | Ganfeng Lithium | 82,642 | 0.24 |
| 78,417 | Geely Automobiles | 86,265 | 0.25 |
| 7,500 | Gemdale | 4,592 | 0.01 |
| 30,880 | Greentown China Holdings | 31,439 | 0.09 |
| 2,310 | Guangzhou Baiyunshan Pharmaceutical | 9,278 | 0.03 |
| 900 | Guangzhou Kingmed Diagnostics | 7,908 | 0.02 |
| 20,700 | Haier Smart Home | 61,048 | 0.18 |
| 1,215 | Hangzhou Tigermed Consulting | 9,380 | 0.03 |
| 50,773 | Hansoh Pharmaceutical | 102,475 | 0.29 |
| 17,590 | Hengan International | 65,440 | 0.19 |
| 1,950 | Horizon Construction Development | 1,146 | 0.00 |
| 42,700 | Huaxia Bank | 33,701 | 0.10 |
| 1,600 | Hubei Jumpcan Pharmaceutical | 7,062 | 0.02 |
| 11,000 | Hunan Valin Steel | 7,956 | 0.02 |
| 1,902,363 | Industrial & Commercial Bank of China | 967,940 | 2.79 |
| 67,500 | Industrial Bank | 153,663 | 0.44 |
| 10,800 | JA Solar Technology | 31,427 | 0.09 |
| 12,416 | JD.com | 178,881 | 0.51 |
| 700 | Jiangsu Pacific Quartz | 8,541 | 0.02 |
| 11,567 | Jiangxi Copper | 16,354 | 0.05 |
| 5,260 | Jiangxi Ganfeng Lithium | 31,616 | 0.09 |
| 3,800 | Joincare Pharmaceutical Group Industry | 6,633 | 0.02 |
| 6,758 | Jointown Pharmaceutical | 6,653 | 0.02 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 1,053 | JOYY | 41,804 | 0.12 |
| 18,011 | Kingboard Holdings | 43,087 | 0.12 |
| 395,239 | Lenovo Group | 552,729 | 1.59 |
| 15,059 | Li Auto | 283,686 | 0.81 |
| 1,000 | Livzon Pharmaceutical Group | 4,917 | 0.01 |
| 107,189 | Longfor Group Holdings | 171,589 | 0.49 |
| 5,436 | Lufax Holding | 16,689 | 0.05 |
| 4,909 | Meihua Holdings Group | 6,584 | 0.02 |
| 7,086 | Orient Overseas International | 98,914 | 0.28 |
| 63,100 | Ping An Bank | 83,211 | 0.24 |
| 515,703 | Postal Savings Bank of China | 258,955 | 0.74 |
| 1,956 | Risen Energy | 4,848 | 0.01 |
| 68,420 | Shandong Weigao Group Medical Polymer | 66,680 | 0.19 |
| 34,435 | Shanghai Fosun Pharmaceutical Group | 84,469 | 0.24 |
| 48,332 | Shanghai Pharmaceuticals Holding | 78,492 | 0.23 |
| 94,300 | Shanghai Pudong Development Bank | 87,670 | 0.25 |
| 31,500 | Shanghai Rural Commercial Bank | 25,393 | 0.07 |
| 7,400 | Shanghai Yuyuan Tourist Mart Group | 6,454 | 0.02 |
| 1,643 | Shenzhen Mindray Bio-Medical Electronics | 67,053 | 0.19 |
| 72,731 | Sinopharm Group | 190,477 | 0.55 |
| 20,381 | Tencent Holdings | 766,322 | 2.20 |
| 13,330 | Tianjin Zhonghuan Semiconductor | 29,279 | 0.08 |
| 4,908 | Tianqi Lithium | 38,454 | 0.11 |
| 32,858 | Tongcheng Elong Holdings | 60,763 | 0.17 |
| 9,430 | Vipshop Holdings | 167,477 | 0.48 |
| 2,197 | Weibo | 24,057 | 0.07 |
| 8,100 | Wuchan Zhongda Group | 5,039 | 0.01 |
| 3,790 | Wuhu Sanqi Interactive Entertainment Network Technology Group | 10,012 | 0.03 |
| 15,416 | WuXi AppTec | 157,224 | 0.45 |
| 44,254 | Wuxi Biologics Cayman | 167,754 | 0.48 |
| 800 | Wuxi Shangji Automation | 3,739 | 0.01 |
| 42,668 | Xinyi Solar Holdings | 24,917 | 0.07 |
| 32,872 | Yadea Group | 57,758 | 0.17 |
| 223 | Yum China Holdings | 9,462 | 0.03 |
| 5,800 | Yunnan Baiyao Group | 40,035 | 0.11 |
| 22,681 | Zhongsheng Group Holdings | 54,259 | 0.16 |
| | | 10,730,731 | 30.78 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Greece (2022: Nil) | | | |
| 13 | Alpha Bank | 22 | 0.00 |
| 1,607 | Motor Oil | 42,178 | 0.12 |
| 18,645 | Piraeus Financial Holdings | 65,908 | 0.19 |
| | | <hr/> | |
| | | 108,108 | 0.31 |
| Hong Kong (2022: 0.95%) | | | |
| India (2022: 13.45%) | | | |
| 7,005 | Aurobindo Pharma | 91,252 | 0.26 |
| 26,326 | Cipla | 394,287 | 1.13 |
| 16,322 | Dabur India | 109,292 | 0.31 |
| 2,424 | Dr Reddys Laboratories | 168,892 | 0.48 |
| 30,702 | HCL Technologies | 540,923 | 1.55 |
| 2,915 | Hero Motocrop | 145,010 | 0.42 |
| 43,598 | Hindalco Industries | 322,137 | 0.92 |
| 22,190 | Hindustan Unilever | 710,376 | 2.04 |
| 1,903 | Info Edge | 117,549 | 0.34 |
| 33,540 | Infosys | 621,878 | 1.78 |
| 25,316 | Mahindra & Mahindra | 526,133 | 1.51 |
| 13,909 | Marico | 91,681 | 0.26 |
| 17,233 | Tata Global Beverages | 225,069 | 0.65 |
| 4,678 | Tech Mahindra | 71,544 | 0.21 |
| 12,736 | Wipro | 72,133 | 0.21 |
| 138,307 | Zomato | 205,598 | 0.59 |
| | | <hr/> | |
| | | 4,413,754 | 12.66 |
| Indonesia (2022: 1.01%) | | | |
| 66,722 | Indah Kiat Paper & Pulp | 36,076 | 0.10 |
| 117,924 | Indofood Sukses Makmur | 49,400 | 0.14 |
| 571,681 | Kalbe Farma | 59,778 | 0.17 |
| 713,238 | Telekomunikasi Indonesia | 182,977 | 0.53 |
| | | <hr/> | |
| | | 328,231 | 0.94 |
| Malaysia (2022: 0.99%) | | | |
| 9 | AMMB Holdings | 8 | 0.00 |
| 73,848 | Axiata Group | 38,250 | 0.11 |
| 13,005 | Kuala Lumpur Kepong Berhad | 61,756 | 0.17 |
| 17,170 | PPB Group | 54,107 | 0.16 |
| 32,520 | Sime Darby | 16,631 | 0.05 |
| 55,650 | Sime Darby Plantation | 54,015 | 0.15 |
| | | <hr/> | |
| | | 224,767 | 0.64 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Mexico (2022: 3.83%) | | | |
| 27,982 | Arca Continental | 306,365 | 0.88 |
| 22,443 | Coca-Cola Femsa | 213,331 | 0.61 |
| 62,540 | Fomento Economico Mexicano | 816,165 | 2.35 |
| 71,679 | Grupo Bimbo | 363,802 | 1.04 |
| | | <hr/> | |
| | | 1,699,663 | 4.88 |
| Poland (2022: Nil) | | | |
| 612 | KGHM Polska Miedz | 19,096 | 0.05 |
| | | <hr/> | |
| | | 19,096 | 0.05 |
| Philippines (2022: 0.09%) | | | |
| Qatar (2022: 0.36%) | | | |
| 42,495 | Ooredoo QSC | 127,217 | 0.36 |
| | | <hr/> | |
| | | 127,217 | 0.36 |
| Saudi Arabia (2022: 1.17%) | | | |
| 1,258 | Dr. Sulaiman Al Habib Medical Services Group | 95,205 | 0.27 |
| 10,256 | Etihad Etisalat | 135,106 | 0.39 |
| 11,842 | Mobile Telecommunications Co Saudi Arabia | 44,589 | 0.13 |
| 7,191 | The Savola Group | 71,623 | 0.21 |
| | | <hr/> | |
| | | 346,523 | 1.00 |
| South Africa (2022: 6.74%) | | | |
| 3,595 | Anglo American Platinum | 189,505 | 0.54 |
| 10,175 | Aspen Pharmacare Holdings | 113,226 | 0.32 |
| 24,507 | Impala Platinum | 122,311 | 0.35 |
| 91,920 | MTN Group | 580,547 | 1.68 |
| 2,152 | Naspers | 368,091 | 1.06 |
| 53,457 | Pepkor Holdings | 57,381 | 0.16 |
| 76,714 | Sibanye Stillwater | 104,453 | 0.30 |
| 33,789 | Vodacom Group | 195,851 | 0.56 |
| | | <hr/> | |
| | | 1,731,365 | 4.97 |
| South Korea (2022: 16.00%) | | | |
| 229 | CJ CheilJedang | 57,610 | 0.17 |
| 1,467 | Coway | 65,154 | 0.19 |
| 1,247 | Dongbu Insurance | 81,042 | 0.23 |
| 1,494 | Doosan Bobcat | 58,465 | 0.17 |
| 10,109 | Hana Financial Holdings | 340,656 | 0.98 |
| 1,992 | Hankook Tire | 70,220 | 0.20 |
| 13,071 | HMM | 198,719 | 0.57 |
| 2,898 | Hyundai Mobis | 533,292 | 1.53 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 3,825 | Hyundai Motor | 604,385 | 1.73 |
| 3,200 | Hyundai Motor (Preference Shares) | 283,074 | 0.81 |
| 13,272 | KB Financial Group | 557,509 | 1.60 |
| 9,948 | Kia Motors | 772,420 | 2.22 |
| 1,755 | KT | 46,876 | 0.13 |
| 436 | Kumho Petro Chemical | 44,991 | 0.13 |
| 3,002 | LG Electronics | 237,288 | 0.68 |
| 253 | LG Household & Healthcare | 69,738 | 0.20 |
| 5,812 | LG Uplus | 46,166 | 0.13 |
| 1,847 | Naver | 321,242 | 0.92 |
| 14,146 | Samsung Electronics | 862,226 | 2.48 |
| 6,728 | Samsung Electronics (Preference Shares) | 325,456 | 0.93 |
| 16,866 | Shinhan Financial Group | 525,794 | 1.51 |
| 16,264 | Woori Financial Group | 164,168 | 0.47 |
| | | 6,266,491 | 17.98 |
| Taiwan (2022: 15.29%) | | | |
| 77,667 | Acer | 136,149 | 0.39 |
| 162,651 | ASE Industrial Holding | 715,462 | 2.05 |
| 19,207 | Asustek Computer | 306,343 | 0.88 |
| 15,230 | Catcher Technology | 96,271 | 0.28 |
| 8,461 | Chunghwa Telecom | 33,083 | 0.09 |
| 112,305 | Compal Electronics | 145,822 | 0.42 |
| 55,064 | Evergreen Marine | 257,464 | 0.74 |
| 13,363 | Hon Hai Precision Industry | 45,501 | 0.13 |
| 10,979 | MediaTek | 363,099 | 1.04 |
| 57,530 | Pou Chen | 57,923 | 0.17 |
| 169,707 | Taiwan Semiconductor Manufacturing | 3,279,068 | 9.41 |
| 476,653 | United Microelectronics | 816,929 | 2.34 |
| 32,979 | Wistron | 105,952 | 0.30 |
| 36 | Wistron (Rights)** | 0 | 0.00 |
| 41,437 | WPG Holdings | 110,173 | 0.32 |
| 9,232 | Yageo | 179,583 | 0.52 |
| 6,237 | Yang Ming Marine Transport | 10,425 | 0.03 |
| | | 6,659,247 | 19.11 |
| Thailand (2022: 1.70%) | | | |
| 212,047 | Asset World | 22,116 | 0.06 |
| 150,013 | Bangkok Dusit Medical Services | 121,962 | 0.35 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|---------------------------|------------------------------|
| Equities (continued) | | | |
| Thailand (continued) | | | |
| 26,919 | Berli Jucker | 19,716 | 0.06 |
| 104,137 | Charoen Pokphand Foods | 59,799 | 0.17 |
| 29,893 | Kasikornbank | 118,232 | 0.34 |
| 82,264 | PTT Oil & Retail Business | 46,034 | 0.13 |
| 28,917 | Siam Cement | 259,243 | 0.75 |
| 114,698 | Siam Makro Public | 90,730 | 0.26 |
| | | 737,832 | 2.12 |
| Turkey (2022: 1.13%) | | | |
| 27,596 | Haci Omer Sabanci Holding | 56,483 | 0.16 |
| 40,227 | Turkiye Is Bankasi | 31,818 | 0.09 |
| 91,539 | Yapi Kredi Bank | 60,563 | 0.18 |
| | | 148,864 | 0.43 |
| United Arab Emirates (2022: 0.46%) | | | |
| 106,336 | Multiply Group | 92,069 | 0.26 |
| | | 92,069 | 0.26 |
| Total equities (2022: 98.77%)* | | 34,735,667 | 99.65 |
| Futures (2022: 0.00%) | | | |
| 5 | NYF MSCI Emerging Market Futures Mar 24 | 5,668 | 0.02 |
| Total futures (Notional amount: USD 258,425) | | 5,668 | 0.02 |
| Total financial assets at fair value through profit or loss | | 34,741,335 | 99.67 |
| Cash and/or other net assets | | 115,980 | 0.33 |
| Net assets attributable to holders of redeemable participating shares | | 34,857,315 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 34,735,667 | 99.19 |
| ***Financial derivative instruments dealt in on a regulated market | | 5,668 | 0.02 |
| Other assets | | 277,643 | 0.79 |
| Total assets | | 35,018,978 | 100.00 |

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Investments held in Wistron (Rights) have been classified as Level 3 at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| China | 30.78 | 32.42 |
| India | 12.66 | 13.45 |
| South Africa | 0.00 | 6.74 |
| South Korea | 17.98 | 16.00 |
| Taiwan | 19.11 | 15.29 |
| Other* | 19.12 | 14.87 |
| | <hr/> 99.65 | <hr/> 98.77 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 6 December 2022.

*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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2022: 0.39%) | | | |
| 843 | Verbund | 70,854 | 0.48 |
| | | 70,854 | 0.48 |
| Belgium (2022: 2.78%) | | | |
| 1,386 | Anheuser-Busch InBev | 80,970 | 0.54 |
| 104 | D'ieteren Group | 18,398 | 0.12 |
| 890 | Elia Group | 100,837 | 0.68 |
| 269 | Groupe Bruxelles Lambert | 19,158 | 0.13 |
| 917 | KBC Groep | 53,846 | 0.36 |
| 28 | Sofina | 6,311 | 0.04 |
| 287 | UCB | 22,644 | 0.15 |
| 6,082 | Umicore | 151,442 | 1.03 |
| | | 453,606 | 3.05 |
| Denmark (2022: 4.90%) | | | |
| 107 | Carlsberg | 12,154 | 0.08 |
| 281 | Christian Hansen Holding | 21,343 | 0.14 |
| 193 | Coloplast | 19,987 | 0.13 |
| 155 | DSV | 24,650 | 0.17 |
| 60 | Genmab | 17,345 | 0.12 |
| 5,684 | Novo Nordisk | 532,291 | 3.57 |
| 1,482 | Novozymes | 73,776 | 0.50 |
| 162 | Pandora | 20,280 | 0.14 |
| 433 | Tryg | 8,533 | 0.06 |
| 8,571 | Vestas Wind System | 246,395 | 1.65 |
| 213 | William Demant Holding | 8,458 | 0.06 |
| | | 985,212 | 6.62 |
| Finland (2022: 2.61%) | | | |
| 8,203 | Kesko Oyj | 147,039 | 0.99 |
| 735 | Kone | 33,193 | 0.22 |
| 10,397 | Nokia | 31,732 | 0.21 |
| 1,992 | Nordea Bank | 22,317 | 0.15 |
| 720 | Orion oyj | 28,274 | 0.19 |
| 1,425 | Sampo Oyj | 56,444 | 0.38 |
| 805 | UPM-Kymmene | 27,418 | 0.18 |
| 6,438 | Wartsilap | 84,499 | 0.57 |
| | | 430,916 | 2.89 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (2022: 16.59%) | | | |
| 108 | Aeroports de Paris | 12,658 | 0.09 |
| 1,641 | Alstom | 19,987 | 0.13 |
| 204 | Amundi | 12,566 | 0.08 |
| 3,581 | AXA | 105,604 | 0.71 |
| 75 | BioMerieux | 7,545 | 0.05 |
| 256 | Cap Gemini | 48,320 | 0.32 |
| 554 | Cie Generale d'Optique Essilor International | 100,606 | 0.68 |
| 959 | Covivio | 46,684 | 0.31 |
| 2,349 | Dassault Systemes | 103,908 | 0.70 |
| 1,389 | Edenred | 75,200 | 0.51 |
| 253 | Eurofins Scientific | 14,922 | 0.10 |
| 673 | Gecina | 74,097 | 0.50 |
| 3,522 | Groupe Eurotunnel | 58,342 | 0.39 |
| 60 | Hermes International | 115,128 | 0.77 |
| 140 | Ipsen Promesses | 15,106 | 0.10 |
| 133 | Kering | 53,067 | 0.36 |
| 1,276 | Klepierre | 31,492 | 0.21 |
| 51 | La Francaise des Jeux SAEM | 1,675 | 0.01 |
| 764 | Legrand | 71,892 | 0.48 |
| 447 | L'Oreal | 201,441 | 1.35 |
| 430 | LVMH Moet Hennessy Louis Vuitton | 315,448 | 2.12 |
| 767 | Pernod-Ricard | 122,529 | 0.82 |
| 73 | Publicis Groupe | 6,132 | 0.04 |
| 137 | Remy Cointreau | 15,755 | 0.11 |
| 1,979 | Sanofi | 177,635 | 1.19 |
| 51 | Sartorius Stedim Biotech | 12,215 | 0.08 |
| 1,750 | Schneider Electric | 318,115 | 2.15 |
| 66 | SEB | 7,458 | 0.05 |
| 9 | SR Teleperformance | 1,188 | 0.01 |
| 1,373 | Vinci SA | 156,110 | 1.05 |
| 1,143 | Vivendi | 11,060 | 0.07 |
| 570 | Worldline | 8,932 | 0.06 |
| | | 2,322,817 | 15.60 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (2022: 9.73%) | | | |
| 335 | Adidas | 61,693 | 0.41 |
| 635 | Allianz | 153,638 | 1.04 |
| 253 | Beiersdorf | 34,332 | 0.23 |
| 240 | Brenntag | 19,973 | 0.13 |
| 154 | Carl Zeiss Meditec | 15,221 | 0.10 |
| 259 | Delivery Hero | 6,478 | 0.04 |
| 2,446 | Deutsche Annington | 69,809 | 0.47 |
| 286 | Deutsche Boerse | 53,339 | 0.36 |
| 804 | Deutsche Post | 36,063 | 0.24 |
| 1,689 | Deutsche Telekom | 36,736 | 0.25 |
| 2,407 | Infineon Technologies | 90,985 | 0.61 |
| 338 | Knorr Bremse | 19,874 | 0.13 |
| 318 | LEG Immobilien | 25,224 | 0.17 |
| 312 | Merck KGaA | 44,959 | 0.30 |
| 192 | MTU Aero Engines | 37,488 | 0.25 |
| 383 | Muenchener Rueckversicherungs | 143,663 | 0.96 |
| 36 | Nemetschek | 2,825 | 0.02 |
| 386 | Puma | 19,501 | 0.13 |
| 9 | Rational | 6,296 | 0.04 |
| 27 | Rheinmetall AG | 7,749 | 0.05 |
| 1,642 | SAP | 229,026 | 1.55 |
| 68 | Sartorius (Preference Shares) | 22,658 | 0.15 |
| 96 | Scout24 | 6,159 | 0.04 |
| 1,543 | Siemens | 262,187 | 1.77 |
| 523 | Siemens Healthineers | 27,510 | 0.18 |
| 120 | Symrise | 11,957 | 0.08 |
| 141 | Talanx AG | 9,116 | 0.06 |
| 387 | Zalando | 8,301 | 0.06 |
| | | <hr/> | |
| | | 1,462,760 | 9.82 |
| Ireland (2022: 1.04%) | | | |
| 1,678 | Experian | 62,006 | 0.42 |
| 264 | Flutter Entertainment | 42,240 | 0.28 |
| 154 | Kerry Group | 12,114 | 0.08 |
| 846 | Kingspan Group | 66,326 | 0.45 |
| 1,557 | WPP | 13,530 | 0.09 |
| | | <hr/> | |
| | | 196,216 | 1.32 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Isle Of Man (2022: 0.13%) | | | |
| 1,090 | GVC Holdings | 12,506 | 0.08 |
| | | <hr/> | <hr/> |
| | | 12,506 | 0.08 |
| Italy (2022: 2.63%) | | | |
| 422 | Amplifon | 13,225 | 0.09 |
| 557 | Banco | 2,663 | 0.02 |
| 2,550 | Davide Campari-Milano | 26,048 | 0.17 |
| 52 | Diasorin | 4,848 | 0.03 |
| 1,301 | Finecobank Banca Fineco | 17,674 | 0.12 |
| 3,871 | Mediobanca | 43,375 | 0.29 |
| 533 | Monclear | 29,688 | 0.20 |
| 651 | Recordati | 31,789 | 0.21 |
| 23,565 | Terna Rete Elettrica Nazionale | 178,010 | 1.20 |
| 1,993 | Unicredit | 48,958 | 0.33 |
| | | <hr/> | <hr/> |
| | | 396,278 | 2.66 |
| Netherlands (2022: 6.76%) | | | |
| 22 | Adyen | 25,665 | 0.17 |
| 613 | Aegon | 3,217 | 0.02 |
| 4,304 | Akzo Nobel | 322,025 | 2.16 |
| 79 | Argenx | 27,137 | 0.18 |
| 21 | ASM International | 9,869 | 0.07 |
| 657 | ASML Holding | 447,877 | 3.00 |
| 36 | BE Semiconductor Industries | 4,912 | 0.03 |
| 73 | EXOR | 6,607 | 0.04 |
| 114 | Ferrari | 34,793 | 0.23 |
| 9,947 | Ferrovial | 328,450 | 2.21 |
| 72 | IMCD N.V | 11,344 | 0.08 |
| 1,160 | NN Group | 41,470 | 0.28 |
| 3,079 | Prosus | 83,087 | 0.56 |
| 776 | Qiagen | 30,574 | 0.21 |
| 1,143 | Universal Music Group | 29,501 | 0.20 |
| 148 | Wolters Kluwer | 19,047 | 0.13 |
| | | <hr/> | <hr/> |
| | | 1,425,575 | 9.57 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (2022: 1.36%) | | | |
| 723 | Adevinta ASA | 7,244 | 0.05 |
| 5,911 | DNB Bank | 113,810 | 0.77 |
| 4,538 | Gjensidige Forsikring | 75,846 | 0.51 |
| 741 | Orkla | 5,207 | 0.03 |
| | | 202,107 | 1.36 |
| Portugal (2022: 0.52%) | | | |
| 10,543 | EDP - Energias de Portugal | 48,023 | 0.32 |
| | | 48,023 | 0.32 |
| Spain (2022: 6.25%) | | | |
| 3,991 | ACS Actividades de Construccion y Servicios | 160,279 | 1.08 |
| 284 | Aena | 46,604 | 0.31 |
| 787 | Amadeus IT Holding | 51,061 | 0.34 |
| 305 | Cellnex Telecom | 10,876 | 0.07 |
| 1,993 | Corp Acciona Energias Renovables | 55,963 | 0.38 |
| 3,517 | EDP Renovaveis | 65,152 | 0.44 |
| 219 | Grifols | 3,385 | 0.02 |
| 3,016 | Industria De Diseno Textil | 118,921 | 0.80 |
| 12,114 | Red Electrica | 180,620 | 1.21 |
| | | 692,861 | 4.65 |
| Sweden (2022: 5.27%) | | | |
| 559 | Assa Abloy | 14,577 | 0.10 |
| 7,067 | Atlas Copco AB | 103,778 | 0.70 |
| 1,349 | Boliden | 38,110 | 0.26 |
| 1,925 | Epiroc A | 34,964 | 0.23 |
| 344 | Epiroc B | 5,451 | 0.04 |
| 374 | EQT | 9,575 | 0.06 |
| 173 | Evolution Gaming Group | 18,682 | 0.13 |
| 1,922 | Hennes & Mauritz | 30,493 | 0.20 |
| 4,269 | Hexagon | 46,381 | 0.31 |
| 55 | Holmen | 2,103 | 0.01 |
| 770 | Industivarden | 22,749 | 0.15 |
| 343 | Industrivarden | 10,115 | 0.07 |
| 2,341 | Investor | 49,102 | 0.33 |
| 33 | Lundbergs | 1,625 | 0.01 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 4,366 | Nibe Industrier | 27,767 | 0.19 |
| 232 | Sagax | 5,781 | 0.04 |
| 1,944 | Sandvik | 38,085 | 0.26 |
| 4,310 | Skandinaviska Enskilda Banken | 53,737 | 0.36 |
| 10,318 | Skanska | 169,009 | 1.14 |
| 1,790 | Svenska Cellulosa | 24,295 | 0.16 |
| 3,835 | Svenska Handelsbanken | 37,704 | 0.25 |
| 2,535 | Swedbank | 46,294 | 0.31 |
| 4,615 | Tele2 | 35,875 | 0.24 |
| 6,361 | Telefonaktiebolaget LM Ericsson | 36,060 | 0.24 |
| 2,682 | Volvo | 63,048 | 0.42 |
| | | 925,360 | 6.21 |
| Switzerland (2022: 19.51%) | | | |
| 7,407 | ABB | 297,163 | 1.99 |
| 876 | Alcon | 61,847 | 0.42 |
| 55 | Bachem Holding | 3,845 | 0.03 |
| 943 | Baloise Holding | 133,681 | 0.90 |
| 160 | Banque Cantonale Vaudoise | 18,672 | 0.13 |
| 1,772 | Clariant | 23,672 | 0.16 |
| 49 | Coca-Cola HBC | 1,303 | 0.01 |
| 110 | DSM-Firmenich | 10,120 | 0.07 |
| 174 | Geberit | 100,875 | 0.68 |
| 34 | Givaudan | 127,409 | 0.86 |
| 42 | Helvetia Holding | 5,236 | 0.04 |
| 647 | Julius Baer Group | 32,812 | 0.22 |
| 15 | Kuehne + Nagel International | 4,676 | 0.03 |
| 4 | Lindt & Spruengli | 43,410 | 0.29 |
| 269 | Logitech | 23,077 | 0.15 |
| 96 | Lonza Group | 36,522 | 0.25 |
| 3,076 | Novartis | 280,792 | 1.88 |
| 39 | Partners Group Holding | 50,883 | 0.34 |
| 1,152 | Roche Holding | 303,371 | 2.03 |
| 612 | Sandoz Group | 17,812 | 0.12 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 148 | Schindler Holding | 32,641 | 0.22 |
| 266 | Sika | 78,307 | 0.53 |
| 130 | Sonova Holding | 38,368 | 0.26 |
| 1,167 | STMicroelectronics | 52,801 | 0.35 |
| 331 | Straumann Holding | 48,276 | 0.32 |
| 105 | Swatch Group | 11,128 | 0.07 |
| 115 | Swiss Life Holding | 72,236 | 0.49 |
| 2,197 | Swiss Prime Site | 212,320 | 1.42 |
| 648 | Swiss Re | 65,906 | 0.44 |
| 229 | Swisscom | 124,632 | 0.84 |
| 45 | Temenos | 3,786 | 0.03 |
| 4,035 | UBS | 113,273 | 0.76 |
| 7 | VAT Group AG | 3,174 | 0.02 |
| 318 | Zurich Financial Services | 150,358 | 1.01 |
| | | 2,584,384 | 17.36 |
| United Kingdom (2022: 17.79%) | | | |
| 7,724 | 3i Group | 215,802 | 1.46 |
| 927 | Admiral Group | 28,713 | 0.19 |
| 2,655 | Antofagasta | 51,459 | 0.35 |
| 1,142 | Ashtead Group | 71,984 | 0.48 |
| 2,659 | AstraZeneca | 325,268 | 2.19 |
| 3,142 | Auto Trader Group | 26,158 | 0.18 |
| 8,972 | Aviva | 45,009 | 0.30 |
| 33,832 | Barclays | 60,040 | 0.40 |
| 9,366 | Barratt Developments | 60,810 | 0.41 |
| 909 | Berkeley Group Holdings | 49,178 | 0.33 |
| 1,289 | Bunzl | 47,453 | 0.32 |
| 933 | Burberry Group | 15,246 | 0.10 |
| 323 | Coca-Cola European Partners | 19,515 | 0.13 |
| 2,601 | Compass Group | 64,415 | 0.43 |
| 334 | Croda International | 19,465 | 0.14 |
| 4,425 | Diageo | 145,844 | 0.98 |
| 7,278 | GSK | 121,803 | 0.82 |
| 18,240 | Haleon | 67,706 | 0.45 |
| 1,124 | Halma | 29,626 | 0.20 |
| 624 | Hargreaves Lansdown | 5,286 | 0.04 |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 309 | Hikma Pharmaceuticals | 6,379 | 0.04 |
| 15,824 | HSBC Holdings | 116,051 | 0.78 |
| 7,023 | Informa | 63,314 | 0.43 |
| 316 | Intercontl Hotels | 25,855 | 0.17 |
| 6,984 | JD Sports Fashion | 13,375 | 0.09 |
| 13,877 | Kingfisher | 38,963 | 0.26 |
| 7,304 | Legal & General Group | 21,165 | 0.14 |
| 181,373 | Lloyds Banking Group | 99,862 | 0.67 |
| 605 | London Stock Exchange Group | 64,750 | 0.43 |
| 542 | Next | 50,777 | 0.34 |
| 683 | Ocado Group | 5,978 | 0.04 |
| 1,772 | Pearson | 19,717 | 0.13 |
| 1,251 | Persimmon | 20,053 | 0.13 |
| 4,206 | Prudential | 43,063 | 0.29 |
| 1,064 | Reckitt Benckiser Group | 66,552 | 0.45 |
| 3,361 | Relx | 120,627 | 0.81 |
| 5,603 | Rentokil Initial | 28,502 | 0.19 |
| 11,303 | Schroders | 56,076 | 0.38 |
| 6,801 | Segro | 69,570 | 0.47 |
| 1,908 | Smith & Nephew | 23,747 | 0.16 |
| 1,461 | Smiths Group | 29,733 | 0.20 |
| 219 | Spirax Sarco Engineering | 26,550 | 0.18 |
| 16,955 | Standard Life Aberdeen | 34,956 | 0.23 |
| 20,097 | Taylor Wimpey | 34,105 | 0.23 |
| | | <hr/> | |
| | | 2,550,500 | 17.14 |
| | | <hr/> | |
| | Total equities (2022: 98.26%)* | 14,759,975 | 99.13 |
| | | <hr/> | |
| | Futures (2022: Nil)** | | |
| 4 | EUX MSCI Europe Futures Mar 24 | 1,070 | 0.01 |
| | Total futures (Notional amount: EUR 124,580) | 1,070 | 0.01 |
| | | <hr/> | |
| | Total financial assets at fair value through profit or loss | 14,761,045 | 99.14 |
| | | <hr/> | |
| | Cash and/or other net assets | 128,750 | 0.86 |
| | | <hr/> | |
| | Net assets attributable to holders of redeemable participating shares | 14,889,795 | 100.00 |
| | | <hr/> | |

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value EUR | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 14,759,975 | 99.11 |
| **Financial derivative instruments dealt in on a regulated market | 1,070 | 0.01 |
| Other assets | 132,191 | 0.88 |
| Total assets | 14,893,236 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Groupe Bruxelles Lambert and Lindt & Spruengli have been classified as Level 2 at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Denmark | 6.62 | 0.00 |
| France | 15.60 | 16.59 |
| Germany | 9.82 | 9.73 |
| Netherlands | 9.57 | 6.76 |
| Spain | 0.00 | 6.25 |
| Sweden | 6.21 | 5.27 |
| Switzerland | 17.36 | 19.51 |
| United Kingdom | 17.14 | 17.79 |
| Other* | 16.81 | 16.36 |
| | 99.13 | 98.26 |

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 EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2022: 0.86%) | | | |
| 406 | Verbund | 34,125 | 0.31 |
| 263 | Voestalpine | 7,511 | 0.07 |
| | | 41,636 | 0.38 |
| Belgium (2022: 1.17%) | | | |
| 128 | D'ieteren Group | 22,643 | 0.21 |
| 1 | Lotus Bakeries | 8,230 | 0.08 |
| 171 | Syensqo | 16,118 | 0.15 |
| 754 | UCB | 59,491 | 0.54 |
| | | 106,482 | 0.98 |
| Denmark (2022: 1.66%) | | | |
| 1,112 | DSV | 176,841 | 1.62 |
| 56 | Rockwool International | 14,844 | 0.14 |
| 6,033 | Vestas Wind System | 173,434 | 1.59 |
| | | 365,119 | 3.35 |
| Finland (2022: 4.12%) | | | |
| 2,527 | Neste Oyj | 81,395 | 0.75 |
| 32,305 | Nokia | 98,595 | 0.90 |
| 642 | Orion oyj | 25,211 | 0.23 |
| 3,463 | Stora Enso | 43,374 | 0.40 |
| 3,189 | UPM-Kymmene | 108,617 | 1.00 |
| | | 357,192 | 3.28 |
| France (2022: 26.51%) | | | |
| 1,565 | Air Liquide | 275,628 | 2.53 |
| 1,716 | Alstom | 20,901 | 0.19 |
| 179 | Arkema | 18,437 | 0.17 |
| 254 | BioMerieux | 25,552 | 0.23 |
| 1,100 | Bolloré | 6,221 | 0.06 |
| 1,361 | Cie de Saint-Gobain | 90,724 | 0.83 |
| 4,053 | Cie Generale des Etablissements Michelin SCA | 131,560 | 1.21 |
| 659 | Cie Generale d'Optique Essilor International | 119,674 | 1.10 |
| 10,912 | GDF Suez | 173,697 | 1.59 |
| 85 | Ipsen Promesses | 9,172 | 0.08 |
| 1,081 | L'Oreal | 487,152 | 4.47 |
| 3,401 | Sanofi | 305,274 | 2.80 |
| 85 | Sartorius Stedim Biotech | 20,358 | 0.19 |
| 3,137 | Schneider Electric | 570,244 | 5.24 |
| 8,132 | Total Energies | 500,931 | 4.60 |
| 1,517 | Vinci SA | 172,483 | 1.58 |
| | | 2,928,008 | 26.87 |

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (2022: 13.19%) | | | |
| 301 | Beiersdorf | 40,846 | 0.37 |
| 410 | Continental | 31,537 | 0.29 |
| 433 | Covestro | 22,810 | 0.21 |
| 13,413 | E.ON | 162,968 | 1.50 |
| 1,387 | Evonik Industries | 25,660 | 0.24 |
| 976 | GEA Group | 36,785 | 0.34 |
| 619 | Henkel AG & Co KGaA | 40,222 | 0.37 |
| 1,009 | Henkel AG & Co KGaA (Preference Shares) | 73,515 | 0.67 |
| 7,802 | Infineon Technologies | 294,916 | 2.71 |
| 771 | Merck KGaA | 111,101 | 1.02 |
| 172 | Nemetschek | 13,499 | 0.12 |
| 255 | Porsche (Preference Shares) | 20,375 | 0.19 |
| 629 | Puma | 31,777 | 0.29 |
| 3,661 | SAP | 510,636 | 4.68 |
| 223 | Scout24 | 14,308 | 0.13 |
| 55 | Wacker Chemie | 6,287 | 0.06 |
| | | <u>1,437,242</u> | <u>13.19</u> |
| Ireland (2022: 2.01%) | | | |
| 4,227 | CRH | 263,904 | 2.42 |
| 951 | Kerry Group | 74,806 | 0.69 |
| 923 | Kingspan Group | 72,364 | 0.66 |
| | | <u>411,074</u> | <u>3.77</u> |
| Italy (2022: 0.86%) | | | |
| 7,059 | ENI | 108,342 | 0.99 |
| 1,227 | Monclear | 68,344 | 0.63 |
| | | <u>176,686</u> | <u>1.62</u> |
| Luxembourg (2022: 0.58%) | | | |
| 1,450 | Tenaris | 22,830 | 0.21 |
| | | <u>22,830</u> | <u>0.21</u> |
| Netherlands (2022: 3.10%) | | | |
| 281 | ASM International | 132,056 | 1.20 |
| 170 | IMCD N.V | 26,784 | 0.25 |
| 291 | JDE Peet's | 7,088 | 0.07 |
| 680 | Qiagen | 26,792 | 0.25 |
| | | <u>192,720</u> | <u>1.77</u> |

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (2022: 1.75%) | | | |
| 782 | Adevinta ASA | 7,835 | 0.07 |
| 942 | Aker | 24,813 | 0.23 |
| 2,771 | Marine Harvest | 44,954 | 0.41 |
| 7,897 | Norsk Hydro | 48,149 | 0.43 |
| 4,172 | Orkla | 29,319 | 0.27 |
| | | <hr/> | |
| | | 155,070 | 1.41 |
| Spain (2022: 0.92%) | | | |
| 1,829 | EDP Renovaveis | 33,882 | 0.31 |
| | | <hr/> | |
| | | 33,882 | 0.31 |
| Sweden (2022: 6.07%) | | | |
| 1,723 | Alfa Laval | 62,435 | 0.57 |
| 25,373 | Atlas Copco AB | 375,323 | 3.43 |
| 860 | Beijer Ref AB | 10,421 | 0.10 |
| 1,629 | Boliden | 46,020 | 0.42 |
| 511 | Getinge AB | 10,296 | 0.09 |
| 6,179 | Hexagon | 67,132 | 0.62 |
| 455 | Holmen | 17,399 | 0.16 |
| 2,081 | Husqvarna | 15,512 | 0.14 |
| 451 | Investment AB Latour | 10,626 | 0.10 |
| 716 | LIFCO AB | 15,899 | 0.15 |
| 9,020 | Nibe Industrier | 57,365 | 0.53 |
| 6,370 | Sandvik | 124,797 | 1.15 |
| 2,029 | SKF | 36,689 | 0.34 |
| 3,607 | Svenska Cellulosa | 48,957 | 0.45 |
| 8,714 | Telefonaktiebolaget LM Ericsson | 49,400 | 0.45 |
| 1,815 | Volvo Car | 5,308 | 0.05 |
| | | <hr/> | |
| | | 953,579 | 8.75 |
| Switzerland (2022: 14.49%) | | | |
| 9,557 | ABB | 383,419 | 3.52 |
| 2,985 | Alcon | 210,745 | 1.93 |
| 104 | Bachem Holding | 7,271 | 0.07 |
| 21 | Barry Callebaut | 32,051 | 0.29 |
| 1,325 | Clariant | 17,700 | 0.16 |
| 1,109 | DSM-Firmenich | 102,028 | 0.94 |
| 3,114 | Holcim | 221,125 | 2.03 |
| 6 | Lindt & Spruengli | 65,116 | 0.60 |
| 445 | Lonza Group | 169,293 | 1.55 |
| 5,880 | Novartis | 536,754 | 4.92 |

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 1,219 | Sandoz Group | 35,479 | 0.33 |
| 4,083 | STMicroelectronics | 184,735 | 1.70 |
| 249 | Swatch Group | 29,464 | 0.27 |
| 161 | VAT Group AG | 72,991 | 0.67 |
| | | 2,068,171 | 18.98 |
| United Kingdom (2022: 22.34%) | | | |
| 2,368 | Antofagasta | 45,897 | 0.42 |
| 2,052 | Associated British Foods | 56,052 | 0.51 |
| 5,446 | Auto Trader Group | 45,339 | 0.42 |
| 5,801 | Barratt Developments | 37,664 | 0.35 |
| 635 | Berkeley Group Holdings | 34,354 | 0.32 |
| 833 | Croda International | 48,546 | 0.45 |
| 1,100 | Endeavour Mining | 22,304 | 0.20 |
| 20,686 | Haleon | 76,785 | 0.70 |
| 2,261 | Halma | 59,596 | 0.55 |
| 618 | Hikma Pharmaceuticals | 12,759 | 0.12 |
| 8,266 | Informa | 74,520 | 0.68 |
| 11,261 | Kingfisher | 31,618 | 0.29 |
| 2,891 | Mondi | 51,296 | 0.47 |
| 3,805 | Pearson | 42,339 | 0.39 |
| 973 | Persimmon | 15,597 | 0.14 |
| 3,363 | Rio Tinto | 226,728 | 2.08 |
| 6,967 | Segro | 71,268 | 0.65 |
| 16,983 | Shell | 503,986 | 4.62 |
| 5,227 | Smith & Nephew | 65,056 | 0.60 |
| 2,069 | Smiths Group | 42,107 | 0.39 |
| 21,025 | Taylor Wimpey | 35,679 | 0.33 |
| | | 1,599,490 | 14.68 |
| | Total equities (2022: 99.63%)* | 10,849,181 | 99.55 |
| | Total financial assets at fair value through profit or loss | 10,849,181 | 99.55 |
| | Cash and/or other net assets | 49,118 | 0.45 |
| | Net assets attributable to holders of redeemable participating shares | 10,898,299 | 100.00 |

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value EUR | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 10,849,181 | 99.49 |
| Other assets | 56,012 | 0.51 |
| Total assets | 10,905,193 | 100.00 |

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in Lotus Bakeries have been classified as Level 2 as at 31 December 2023. At 2022, equity investment held in Lindt & Spruengli has been classified as Level 2. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| France | 26.87 | 26.51 |
| Germany | 13.19 | 13.19 |
| Sweden | 8.75 | 6.07 |
| Switzerland | 18.98 | 14.49 |
| United Kingdom | 14.68 | 22.34 |
| Other* | 17.08 | 17.03 |
| | 99.55 | 99.63 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 5 December 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2022: 0.29%) | | | |
| 5,237 | Erste Group Bank | 192,355 | 0.13 |
| 2,242 | OMV | 89,164 | 0.06 |
| 1,033 | Verbund | 86,824 | 0.06 |
| 1,739 | Voestalpine | 49,666 | 0.03 |
| | | 418,009 | 0.28 |
| Belgium (2022: 1.35%) | | | |
| 2,423 | Ageas | 95,248 | 0.06 |
| 13,171 | Anheuser-Busch InBev | 769,450 | 0.53 |
| 326 | D'ieteren Group | 57,670 | 0.04 |
| 448 | Elia Group | 50,758 | 0.03 |
| 1,335 | Groupe Bruxelles Lambert | 96,003 | 0.07 |
| 3,795 | KBC Groep | 222,842 | 0.15 |
| 6 | Lotus Bakeries | 49,380 | 0.03 |
| 232 | Sofina | 52,293 | 0.04 |
| 1,128 | Syensqo | 106,325 | 0.07 |
| 1,926 | UCB | 151,961 | 0.10 |
| 3,190 | Umicore | 79,431 | 0.05 |
| 2,515 | Warehouses De Pauw | 71,678 | 0.05 |
| | | 1,803,039 | 1.22 |
| Denmark (2022: 4.52%) | | | |
| 120 | AP Moeller - Maersk | 194,436 | 0.13 |
| 1,500 | Carlsberg | 170,392 | 0.12 |
| 1,606 | Christian Hansen Holding | 121,981 | 0.08 |
| 2,072 | Coloplast | 214,578 | 0.15 |
| 10,459 | Danske Bank | 253,107 | 0.17 |
| 2,823 | DSV | 448,942 | 0.30 |
| 1,002 | Genmab | 289,663 | 0.20 |
| 49,483 | Novo Nordisk | 4,633,950 | 3.14 |
| 3,114 | Novozymes | 155,020 | 0.10 |
| 2,859 | Orsted | 143,553 | 0.10 |
| 1,276 | Pandora | 159,736 | 0.11 |
| 137 | Rockwool International | 36,315 | 0.02 |
| 5,294 | Tryg | 104,324 | 0.07 |
| 15,313 | Vestas Wind System | 440,210 | 0.30 |
| 1,521 | William Demant Holding | 60,395 | 0.40 |
| | | 7,426,602 | 5.03 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Finland (2022: 1.94%) | | | |
| 2,167 | Elisa | 90,732 | 0.06 |
| 6,803 | Fortum | 88,847 | 0.06 |
| 4,141 | Kesko Oyj | 74,228 | 0.05 |
| 5,147 | Kone | 232,439 | 0.16 |
| 6,440 | Neste Oyj | 207,432 | 0.14 |
| 81,990 | Nokia | 250,233 | 0.17 |
| 48,582 | Nordea Bank | 544,276 | 0.37 |
| 1,633 | Orion oyj | 64,128 | 0.04 |
| 10,099 | Outotec | 92,608 | 0.06 |
| 6,845 | Sampo Oyj | 271,130 | 0.18 |
| 8,858 | Stora Enso | 110,946 | 0.08 |
| 8,093 | UPM-Kymmene | 275,648 | 0.19 |
| 7,152 | Wartsilap | 93,870 | 0.06 |
| | | 2,396,517 | 1.62 |
| France (2022:16.85%) | | | |
| 3,012 | Accor | 104,215 | 0.07 |
| 525 | Aeroports de Paris | 61,530 | 0.04 |
| 7,942 | Air Liquide | 1,398,745 | 0.95 |
| 4,374 | Alstom | 53,275 | 0.04 |
| 931 | Amundi | 57,350 | 0.04 |
| 908 | Arkema | 93,524 | 0.06 |
| 27,354 | AXA | 806,669 | 0.55 |
| 626 | BioMerieux | 62,976 | 0.04 |
| 15,928 | BNP Paribas | 996,934 | 0.68 |
| 11,136 | Bolloré | 62,974 | 0.04 |
| 2,878 | Bouygues | 98,197 | 0.07 |
| 4,476 | Bureau Veritas | 102,366 | 0.07 |
| 2,369 | Cap Gemini | 447,148 | 0.30 |
| 8,734 | Carrefour | 144,679 | 0.10 |
| 6,911 | Cie de Saint-Gobain | 460,687 | 0.31 |
| 10,287 | Cie Generale des Etablissements Michelin SCA | 333,916 | 0.23 |
| 4,471 | Cie Generale d'Optique Essilor International | 811,934 | 0.55 |
| 766 | Covivio | 37,289 | 0.03 |
| 16,201 | Credit Agricole | 208,215 | 0.14 |
| 9,763 | Danone | 572,893 | 0.39 |
| 310 | Dassault Aviation | 55,552 | 0.04 |
| 10,122 | Dassault Systemes | 447,747 | 0.30 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 3,785 | Edenred | 204,920 | 0.14 |
| 1,119 | Eiffage | 108,565 | 0.07 |
| 650 | Eurazeo | 46,703 | 0.03 |
| 2,054 | Eurofins Scientific | 121,145 | 0.08 |
| 28,234 | France Telecom | 290,923 | 0.20 |
| 27,695 | GDF Suez | 440,849 | 0.30 |
| 697 | Gecina | 76,740 | 0.05 |
| 5,444 | Groupe Eurotunnel | 90,180 | 0.06 |
| 480 | Hermes International | 921,024 | 0.62 |
| 564 | Ipsen Promesses | 60,856 | 0.04 |
| 1,129 | Kering | 450,471 | 0.31 |
| 3,262 | Klepierre | 80,506 | 0.05 |
| 1,593 | La Francaise des Jeux SAEM | 52,314 | 0.04 |
| 4,019 | Legrand | 378,188 | 0.26 |
| 3,657 | L'Oreal | 1,648,027 | 1.11 |
| 4,187 | LVMH Moet Hennessy Louis Vuitton | 3,071,583 | 2.07 |
| 3,101 | Pernod-Ricard | 495,384 | 0.34 |
| 3,471 | Publicis Groupe | 291,564 | 0.20 |
| 345 | Remy Cointreau | 39,675 | 0.03 |
| 2,926 | Renault | 107,984 | 0.07 |
| 5,183 | Safran | 826,481 | 0.56 |
| 17,260 | Sanofi | 1,549,258 | 1.05 |
| 422 | Sartorius Stedim Biotech | 101,069 | 0.07 |
| 8,252 | Schneider Electric | 1,500,048 | 1.02 |
| 380 | SEB | 42,940 | 0.03 |
| 11,201 | Societe Generale | 269,104 | 0.18 |
| 1,348 | Sodexo | 134,288 | 0.09 |
| 903 | SR Teleperformance | 119,241 | 0.08 |
| 1,594 | Thales | 213,516 | 0.14 |
| 34,748 | Total Energies | 2,140,477 | 1.44 |
| 1,796 | Unibail-Rodamco-Westfield | 120,188 | 0.08 |
| 10,305 | Veolia Environnement | 294,311 | 0.20 |
| 7,698 | Vinci SA | 875,263 | 0.59 |
| 10,151 | Vivendi | 98,221 | 0.07 |
| 3,631 | Worldline | 56,898 | 0.04 |
| | | 24,737,719 | 16.75 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (2022: 12.27%) | | | |
| 2,456 | Adidas | 452,297 | 0.31 |
| 6,115 | Allianz | 1,479,524 | 1.00 |
| 13,533 | BASF | 660,140 | 0.45 |
| 14,897 | Bayer | 500,986 | 0.34 |
| 4,835 | Bayerische Motoren Werke | 487,271 | 0.33 |
| 892 | Bayerische Motoren Werke (Preference Shares) | 80,235 | 0.05 |
| 1,230 | Bechtle | 55,830 | 0.04 |
| 1,528 | Beiersdorf | 207,350 | 0.14 |
| 2,108 | Brenntag | 175,428 | 0.12 |
| 610 | Carl Zeiss Meditec | 60,292 | 0.04 |
| 15,985 | Commerzbank | 171,999 | 0.12 |
| 1,674 | Continental | 128,764 | 0.09 |
| 2,919 | Covestro | 153,773 | 0.10 |
| 12,166 | Daimler | 760,983 | 0.52 |
| 8,111 | Daimler Truck Holding | 275,936 | 0.19 |
| 2,668 | Delivery Hero | 66,727 | 0.05 |
| 11,117 | Deutsche Annington | 317,279 | 0.21 |
| 29,389 | Deutsche Bank | 363,366 | 0.25 |
| 2,881 | Deutsche Boerse | 537,307 | 0.36 |
| 9,072 | Deutsche Lufthansa | 73,011 | 0.05 |
| 15,030 | Deutsche Post | 674,170 | 0.46 |
| 49,146 | Deutsche Telekom | 1,068,926 | 0.72 |
| 34,043 | E.ON | 413,622 | 0.28 |
| 3,533 | Evonik Industries | 65,361 | 0.04 |
| 3,127 | Fresenius Medical Care & Co KGaA | 118,701 | 0.08 |
| 6,432 | Fresenius SE & Co KGaA | 180,546 | 0.12 |
| 2,482 | GEA Group | 93,546 | 0.06 |
| 914 | Hannover Rueckversicherung | 197,698 | 0.13 |
| 2,117 | HeidelbergCement | 171,350 | 0.12 |
| 2,357 | HelloFresh | 33,729 | 0.02 |
| 1,584 | Henkel AG & Co KGaA | 102,928 | 0.07 |
| 2,577 | Henkel AG & Co KGaA (Preference Shares) | 187,760 | 0.13 |
| 19,802 | Infineon Technologies | 748,516 | 0.51 |
| 1,106 | Knorr Bremse | 65,033 | 0.04 |
| 1,120 | LEG Immobilien | 88,838 | 0.06 |
| 1,960 | Merck KGaA | 282,436 | 0.19 |
| 816 | MTU Aero Engines | 159,324 | 0.11 |
| 2,069 | Muenchener Rueckversicherungs | 776,082 | 0.53 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 876 | Nemetschek | 68,748 | 0.05 |
| 1,735 | Porsche (Preference Shares) | 138,627 | 0.09 |
| 2,332 | Porsche Automobil Holding (Preference Shares) | 108,018 | 0.07 |
| 1,601 | Puma | 80,883 | 0.05 |
| 78 | Rational | 54,561 | 0.04 |
| 660 | Rheinmetall AG | 189,420 | 0.13 |
| 9,587 | RWE | 394,793 | 0.27 |
| 15,834 | SAP | 2,208,526 | 1.49 |
| 399 | Sartorius (Preference Shares) | 132,947 | 0.09 |
| 1,140 | Scout24 | 73,142 | 0.05 |
| 11,524 | Siemens | 1,958,158 | 1.32 |
| 7,849 | Siemens Energy AG | 94,188 | 0.06 |
| 4,276 | Siemens Healthineers | 224,918 | 0.15 |
| 2,013 | Symrise | 200,575 | 0.14 |
| 979 | Talanx AG | 63,292 | 0.04 |
| 449 | Volkswagen | 53,184 | 0.04 |
| 3,127 | Volkswagen (Preference Shares) | 349,599 | 0.24 |
| 279 | Wacker Chemie | 31,890 | 0.02 |
| 3,411 | Zalando | 73,166 | 0.05 |
| | | 18,935,699 | 12.82 |
| Ireland (2022: 1.55%) | | | |
| 23,825 | AIB Group | 92,441 | 0.06 |
| 16,022 | Bank of Ireland | 131,669 | 0.09 |
| 10,728 | CRH | 669,782 | 0.45 |
| 1,504 | DCC | 100,287 | 0.07 |
| 13,947 | Experian | 515,370 | 0.35 |
| 2,679 | Flutter Entertainment | 428,640 | 0.29 |
| 2,417 | Kerry Group | 190,121 | 0.13 |
| 2,336 | Kingspan Group | 183,144 | 0.12 |
| 3,960 | Smurfit Kappa Group | 142,085 | 0.10 |
| 16,362 | WPP | 142,183 | 0.10 |
| | | 2,595,722 | 1.76 |
| Isle Of Man (2022: 0.10%) | | | |
| 9,640 | GVC Holdings | 110,603 | 0.07 |
| | | 110,603 | 0.07 |
| Italy (2022: 2.68%) | | | |
| 1,859 | Amplifon | 58,261 | 0.04 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Italy (continued) | | | |
| 15,368 | Assicurazioni Generali | 293,605 | 0.20 |
| 18,380 | Banco | 87,875 | 0.06 |
| 7,961 | Davide Campari-Milano | 81,322 | 0.06 |
| 339 | Diasorin | 31,608 | 0.02 |
| 123,326 | Enel | 829,984 | 0.55 |
| 35,833 | ENI | 549,965 | 0.37 |
| 9,297 | Fincobank Banca Fineco | 126,300 | 0.09 |
| 6,137 | Finmeccanica | 91,656 | 0.06 |
| 5,026 | Infrastrutture Wireless Italiane | 57,548 | 0.04 |
| 235,639 | Intesa Sanpaolo | 622,911 | 0.42 |
| 8,406 | Mediobanca | 94,189 | 0.06 |
| 3,135 | Monclear | 174,620 | 0.12 |
| 8,955 | Nexi Spa | 66,321 | 0.04 |
| 7,953 | Poste Italiane | 81,717 | 0.06 |
| 3,969 | Prysmian | 163,404 | 0.11 |
| 1,585 | Recordati | 77,396 | 0.05 |
| 30,704 | Snam SpA | 142,927 | 0.10 |
| 148,520 | Telecom Italia | 43,694 | 0.03 |
| 21,422 | Terna Rete Elettrica Nazionale | 161,821 | 0.11 |
| 24,355 | Unicredit | 598,281 | 0.41 |
| | | 4,435,405 | 3.00 |
| Luxembourg (2022: 0.26%) | | | |
| 7,724 | ArcelorMittal | 198,314 | 0.13 |
| 7,160 | Tenaris | 112,734 | 0.08 |
| | | 311,048 | 0.21 |
| Netherlands (2022: 8.31%) | | | |
| 7,219 | ABN AMRO Bank | 98,106 | 0.07 |
| 329 | Adyen | 383,811 | 0.26 |
| 24,621 | Aegon | 129,211 | 0.09 |
| 3,024 | Aercap Holdings | 203,452 | 0.14 |
| 8,989 | Airbus Group | 1,256,483 | 0.85 |
| 2,594 | Akzo Nobel | 194,083 | 0.13 |
| 896 | Argenx | 307,776 | 0.21 |
| 712 | ASM International | 334,604 | 0.23 |
| 6,113 | ASML Holding | 4,167,232 | 2.82 |
| 2,415 | ASR Nederland | 103,121 | 0.07 |
| 1,164 | BE Semiconductor Industries | 158,828 | 0.11 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 1,305 | Euronext | 102,638 | 0.07 |
| 1,651 | EXOR | 149,416 | 0.10 |
| 1,911 | Ferrari | 583,237 | 0.39 |
| 7,775 | Ferrovial | 256,731 | 0.17 |
| 4,367 | Heineken | 401,502 | 0.27 |
| 1,956 | Heineken Holding | 149,830 | 0.10 |
| 868 | IMCD N.V | 136,753 | 0.09 |
| 54,883 | ING Groep | 742,347 | 0.50 |
| 1,478 | JDE Peet's | 36,004 | 0.02 |
| 14,568 | Koninklijke Ahold Delhaize | 378,987 | 0.26 |
| 50,877 | Koninklijke KPN | 158,634 | 0.11 |
| 11,969 | Koninklijke Philips Electronics | 252,366 | 0.17 |
| 4,105 | NN Group | 146,754 | 0.10 |
| 1,573 | OCI | 41,276 | 0.03 |
| 22,180 | Prosus | 598,527 | 0.41 |
| 3,467 | Qiagen | 136,600 | 0.09 |
| 1,682 | Randstad Holding | 95,403 | 0.06 |
| 33,547 | Stellantis | 709,519 | 0.48 |
| 12,430 | Universal Music Group | 320,818 | 0.22 |
| 3,768 | Wolters Kluwer | 484,942 | 0.33 |
| | | 13,218,991 | 8.95 |
| Norway (2022: 1.18%) | | | |
| 5,303 | Adevinta ASA | 53,132 | 0.04 |
| 4,813 | Aker | 126,777 | 0.09 |
| 14,034 | DNB Bank | 270,210 | 0.18 |
| 13,661 | Equinor | 392,289 | 0.26 |
| 3,008 | Gjensidige Forsikring | 50,274 | 0.03 |
| 1,334 | Kongsberg Gruppen | 55,341 | 0.04 |
| 7,057 | Marine Harvest | 114,487 | 0.08 |
| 20,118 | Norsk Hydro | 122,661 | 0.08 |
| 10,629 | Orkla | 74,697 | 0.05 |
| 1,106 | Salmar ASA | 56,116 | 0.04 |
| 9,549 | Telenor | 99,248 | 0.07 |
| 2,522 | Yara International | 81,200 | 0.05 |
| | | 1,496,432 | 1.01 |
| Portugal (2022: 0.29%) | | | |
| 47,582 | EDP - Energias de Portugal | 216,736 | 0.15 |
| 6,887 | Galp Energia | 91,872 | 0.06 |
| 4,313 | Jeronimo Martins | 99,372 | 0.07 |
| | | 407,980 | 0.28 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Spain (2022: 3.75%) | | | |
| 370 | Acciona | 49,321 | 0.03 |
| 3,163 | ACS Actividades de Construccion y Servicios | 127,026 | 0.09 |
| 1,140 | Aena | 187,074 | 0.13 |
| 6,831 | Amadeus IT Holding | 443,195 | 0.30 |
| 90,455 | Banco Bilbao Vizcaya Argentaria | 744,083 | 0.49 |
| 245,401 | Banco Santander | 927,493 | 0.62 |
| 62,565 | CaixaBank | 233,117 | 0.16 |
| 8,570 | Cellnex Telecom | 305,606 | 0.21 |
| 984 | Corp Acciona Energias Renovables | 27,631 | 0.02 |
| 4,636 | EDP Renovaveis | 85,882 | 0.06 |
| 3,752 | Enagas | 57,274 | 0.04 |
| 4,835 | Endesa | 89,254 | 0.06 |
| 4,485 | Grifols | 69,316 | 0.05 |
| 91,475 | Iberdrola | 1,085,808 | 0.73 |
| 16,540 | Industria De Diseno Textil | 652,172 | 0.44 |
| 1,918 | Naturgy | 51,786 | 0.04 |
| 6,179 | Red Electrica | 92,129 | 0.06 |
| 19,369 | Repsol | 260,513 | 0.18 |
| 74,115 | Telefonica | 261,923 | 0.18 |
| | | 5,750,603 | 3.89 |
| Sweden (2022: 4.67%) | | | |
| 4,412 | Alfa Laval | 159,874 | 0.11 |
| 15,198 | Assa Abloy | 396,315 | 0.27 |
| 64,397 | Atlas Copco AB | 952,574 | 0.65 |
| 5,808 | Beijer Ref AB | 70,379 | 0.05 |
| 4,166 | Boliden | 117,692 | 0.08 |
| 9,993 | Epiroc A | 181,503 | 0.12 |
| 5,937 | Epiroc B | 94,075 | 0.06 |
| 5,414 | EQT | 138,602 | 0.09 |
| 9,276 | Essity AB | 208,309 | 0.14 |
| 2,779 | Evolution Gaming Group | 300,105 | 0.20 |
| 9,927 | Fastighets AB Balder | 63,775 | 0.04 |
| 3,484 | Getinge AB | 70,196 | 0.05 |
| 9,793 | Hennes & Mauritz | 155,369 | 0.11 |
| 31,481 | Hexagon | 342,028 | 0.23 |
| 1,156 | Holmen | 44,205 | 0.03 |
| 5,276 | Husqvarna | 39,327 | 0.03 |
| 1,983 | Industivarden | 58,586 | 0.04 |
| 2,216 | Industrivarden | 65,350 | 0.04 |
| 4,129 | Indutrade AB | 97,101 | 0.07 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 2,227 | Investment AB Latour | 52,472 | 0.04 |
| 26,245 | Investor | 550,479 | 0.37 |
| 3,535 | LIFCO AB | 78,496 | 0.05 |
| 1,134 | Lundbergs | 55,842 | 0.04 |
| 23,075 | Nibe Industrier | 146,751 | 0.10 |
| 1,219 | Saab | 66,532 | 0.05 |
| 2,994 | Sagax | 74,605 | 0.05 |
| 16,167 | Sandvik | 316,732 | 0.21 |
| 7,360 | Securitas | 65,174 | 0.04 |
| 24,062 | Skandinaviska Enskilda Banken | 300,005 | 0.20 |
| 5,106 | Skanska | 83,636 | 0.06 |
| 5,190 | SKF | 93,847 | 0.06 |
| 9,227 | Svenska Cellulosa | 125,237 | 0.08 |
| 22,208 | Svenska Handelsbanken | 218,340 | 0.15 |
| 12,873 | Swedbank | 235,085 | 0.16 |
| 2,950 | Swedish Orphan Biovitrum | 70,752 | 0.05 |
| 8,134 | Tele2 | 63,231 | 0.04 |
| 44,442 | Telefonaktiebolaget LM Ericsson | 251,941 | 0.17 |
| 35,774 | TeliaSonera | 82,683 | 0.06 |
| 3,036 | Volva | 72,815 | 0.05 |
| 22,882 | Volvo | 537,904 | 0.36 |
| 8,900 | Volvo Car | 26,030 | 0.02 |
| | | 7,123,954 | 4.82 |
| Switzerland (2022: 16.46%) | | | |
| 24,256 | ABB | 973,132 | 0.66 |
| 2,436 | Adecco | 108,132 | 0.07 |
| 7,577 | Alcon | 534,945 | 0.36 |
| 515 | Bachem Holding | 36,005 | 0.02 |
| 697 | Baloise Holding | 98,808 | 0.07 |
| 458 | Banque Cantonale Vaudoise | 53,449 | 0.04 |
| 54 | Barry Callebaut | 82,418 | 0.06 |
| 318 | BKW | 51,134 | 0.03 |
| 2 | Chocoladefabriken Lindt & Spruengli | 219,419 | 0.15 |
| 7,915 | Cie Financiere Richemont | 985,407 | 0.67 |
| 3,287 | Clariant | 43,910 | 0.03 |
| 3,354 | Coca-Cola HBC | 89,218 | 0.06 |
| 2,820 | DSM-Firmenich | 259,440 | 0.18 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 1,501 | Dufry Group | 53,406 | 0.04 |
| 106 | EMS Chemie Holdings | 77,642 | 0.05 |
| 507 | Geberit | 293,928 | 0.20 |
| 140 | Givaudan | 524,626 | 0.36 |
| 158,718 | Glencore International | 864,724 | 0.59 |
| 566 | Helvetia Holding | 70,558 | 0.05 |
| 7,903 | Holcim | 561,192 | 0.38 |
| 3,110 | Julius Baer Group | 157,720 | 0.11 |
| 823 | Kuehne + Nagel International | 256,532 | 0.17 |
| 11 | Lindt & Spruengli | 119,379 | 0.08 |
| 2,502 | Logitech | 214,643 | 0.15 |
| 1,129 | Lonza Group | 429,509 | 0.29 |
| 40,485 | Nestle | 4,246,068 | 2.87 |
| 31,080 | Novartis | 2,837,127 | 1.91 |
| 344 | Partners Group Holding | 448,810 | 0.30 |
| 11,140 | Roche Holding | 2,938,448 | 1.99 |
| 6,187 | Sandoz Group | 180,074 | 0.12 |
| 977 | Schindler Holding | 216,857 | 0.15 |
| 2,283 | SGS | 178,126 | 0.12 |
| 4,657 | SIG Combibloc Group | 96,924 | 0.07 |
| 2,312 | Sika | 680,622 | 0.46 |
| 769 | Sonova Holding | 226,962 | 0.15 |
| 10,363 | STMicroelectronics | 468,874 | 0.32 |
| 1,687 | Straumann Holding | 246,047 | 0.17 |
| 1,226 | Swatch Group | 145,426 | 0.10 |
| 448 | Swiss Life Holding | 281,407 | 0.19 |
| 1,168 | Swiss Prime Site | 112,877 | 0.08 |
| 4,574 | Swiss Re | 465,208 | 0.32 |
| 393 | Swisscom | 213,888 | 0.14 |
| 972 | Temenos | 81,776 | 0.06 |
| 49,871 | UBS | 1,400,013 | 0.95 |
| 410 | VAT Group AG | 185,877 | 0.13 |
| 2,219 | Zurich Financial Services | 1,049,201 | 0.71 |
| | | 23,859,888 | 16.18 |
| United Arab Emirates (2022: 0.00%) | | | |
| 1,973 | NMC Health** | 0 | 0.00 |
| | | 0 | 0.00 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (2022: 22.07%) | | | |
| 14,759 | 3i Group | 412,353 | 0.28 |
| 3,948 | Admiral Group | 122,286 | 0.08 |
| 19,268 | Anglo American | 438,180 | 0.30 |
| 6,003 | Antofagasta | 116,350 | 0.08 |
| 6,640 | Ashtead Group | 418,540 | 0.28 |
| 5,226 | Associated British Foods | 142,753 | 0.10 |
| 23,501 | AstraZeneca | 2,874,813 | 1.95 |
| 13,957 | Auto Trader Group | 116,195 | 0.08 |
| 41,524 | Aviva | 208,308 | 0.14 |
| 46,106 | BAE Systems | 590,872 | 0.40 |
| 229,054 | Barclays | 406,495 | 0.28 |
| 14,778 | Barratt Developments | 95,947 | 0.06 |
| 1,613 | Berkeley Group Holdings | 87,265 | 0.06 |
| 258,778 | BP | 1,392,100 | 0.94 |
| 32,215 | British American Tobacco | 853,400 | 0.58 |
| 97,457 | BT Group | 139,011 | 0.09 |
| 5,144 | Bunzl | 189,369 | 0.13 |
| 5,511 | Burberry Group | 90,056 | 0.06 |
| 83,083 | Centrica | 134,856 | 0.09 |
| 3,131 | Coca-Cola European Partners | 189,167 | 0.13 |
| 25,989 | Compass Group | 643,631 | 0.44 |
| 2,127 | Croda International | 123,958 | 0.08 |
| 34,086 | Diageo | 1,123,444 | 0.76 |
| 2,826 | Endeavour Mining | 57,301 | 0.04 |
| 62,093 | GSK | 1,039,173 | 0.70 |
| 84,014 | Haleon | 311,855 | 0.21 |
| 5,781 | Halma | 152,376 | 0.10 |
| 5,415 | Hargreaves Lansdown | 45,868 | 0.03 |
| 2,514 | Hikma Pharmaceuticals | 51,903 | 0.04 |
| 295,460 | HSBC Holdings | 2,166,864 | 1.47 |
| 12,912 | Imperial Tobacco Group | 269,183 | 0.18 |
| 20,912 | Informa | 188,528 | 0.13 |
| 2,507 | Intercontl Hotels | 205,125 | 0.14 |
| 2,438 | Intertek Group | 119,462 | 0.08 |
| 25,112 | J Sainsbury | 87,694 | 0.06 |
| 39,461 | JD Sports Fashion | 75,572 | 0.05 |
| 28,689 | Kingfisher | 80,552 | 0.05 |
| 10,725 | Land Securities Group | 87,233 | 0.06 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 90,653 | Legal & General Group | 262,691 | 0.18 |
| 963,554 | Lloyds Banking Group | 530,521 | 0.36 |
| 6,315 | London Stock Exchange Group | 675,862 | 0.46 |
| 34,143 | M and G Prudential | 87,630 | 0.06 |
| 20,396 | Melrose Industries | 133,552 | 0.09 |
| 7,362 | Mondi | 130,626 | 0.09 |
| 55,923 | National Grid | 682,800 | 0.46 |
| 87,719 | Natwest Group | 222,100 | 0.15 |
| 1,827 | Next | 171,161 | 0.12 |
| 8,785 | Ocado Group | 76,888 | 0.05 |
| 9,678 | Pearson | 107,689 | 0.07 |
| 4,843 | Persimmon | 77,631 | 0.05 |
| 11,425 | Phoenix Group Holdings | 70,565 | 0.05 |
| 41,747 | Prudential | 427,429 | 0.29 |
| 10,881 | Reckitt Benckiser Group | 680,590 | 0.46 |
| 28,649 | Relx | 1,027,681 | 0.70 |
| 38,249 | Rentokil Initial | 194,571 | 0.13 |
| 17,074 | Rio Tinto | 1,151,103 | 0.78 |
| 127,623 | Rolls Royce Holdings | 441,401 | 0.30 |
| 15,598 | Sage Group | 211,057 | 0.14 |
| 12,272 | Schroders | 60,884 | 0.04 |
| 17,683 | Segro | 180,885 | 0.12 |
| 4,081 | Severn Trent | 121,461 | 0.08 |
| 100,337 | Shell | 2,977,591 | 2.03 |
| 13,297 | Smith & Nephew | 165,497 | 0.11 |
| 5,270 | Smiths Group | 107,252 | 0.07 |
| 1,123 | Spirax Sarco Engineering | 136,142 | 0.09 |
| 16,560 | SSE | 354,696 | 0.24 |
| 8,318 | St James's Place | 65,620 | 0.04 |
| 34,749 | Standard Chartered | 267,316 | 0.19 |
| 28,597 | Standard Life Aberdeen | 58,958 | 0.04 |
| 53,366 | Taylor Wimpey | 90,562 | 0.06 |
| 107,754 | TESCO | 361,241 | 0.24 |
| 37,914 | Unilever | 1,662,649 | 1.13 |
| 10,381 | United Utilities Group | 126,928 | 0.09 |
| 348,985 | Vodafone Group | 276,118 | 0.19 |
| 2,930 | Whitbread | 123,621 | 0.08 |
| 9,290 | Wise | 93,701 | 0.06 |
| | | 30,442,708 | 20.62 |

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|---------------------------------|--|---------------------------|------------------------------|
| | Total equities (2022: 98.54%)* | 145,470,919 | 98.51 |
| | Futures (2022: Nil)*** | | |
| 68 | EUX MSCI Europe Futures Mar 24 | 18,190 | 0.01 |
| | Total futures (Notional amount: EUR 2,117,860) | 18,190 | 0.01 |
| | Total financial assets at fair value through profit or loss | 145,489,109 | 98.52 |
| | Cash and/or other net assets | 2,185,699 | 1.48 |
| | Net assets attributable to holders of redeemable participating shares | 147,674,808 | 100.00 |
| | | Fair Value EUR | % of Total Assets |
| Analysis of Total Assets | | | |
| | *Transferable securities admitted to an official stock exchange listing | 145,470,919 | 98.23 |
| | ***Financial derivative instruments dealt in on a regulated market | 18,190 | 0.01 |
| | Other assets | 2,621,746 | 1.76 |
| | Total Assets | 148,110,855 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Lotus Bakeries and AP Moeller - Maersk have been classified as Level 2 as at 31 December 2023. Investments held in Groupe Bruxelles Lambert, Lindt & Spruengli and Rational have been classified as Level 2 as at 2022. Investments held in NMC Health has been classified as Level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Denmark | 5.03 | 0.00 |
| France | 16.75 | 16.85 |
| Germany | 12.82 | 12.27 |
| Netherlands | 8.95 | 8.31 |
| Switzerland | 16.18 | 16.46 |
| United Kingdom | 20.62 | 22.07 |
| Other* | 18.16 | 22.58 |
| | 98.51 | 98.54 |

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 MSCI INDONESIA UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|--|-------------------|-------------------------|
| Equities | | | |
| Indonesia (2022: 99.86%) | | | |
| 5,232,504 | Aneka Tambank | 579,426 | 0.70 |
| 8,954,597 | Adaro Energy | 1,384,162 | 1.66 |
| 4,054,493 | Amman Mineral Internasional | 1,724,812 | 2.07 |
| 12,592,994 | Astra International | 4,621,057 | 5.55 |
| 34,511,507 | Bank Central Asia | 21,069,570 | 25.27 |
| 23,225,834 | Bank Mandiri | 9,126,213 | 10.95 |
| 9,281,519 | Bank Negara Indonesia Persero | 3,240,122 | 3.89 |
| 42,429,619 | Bank Rakyat Indonesia Persero | 15,776,422 | 18.93 |
| 17,496,596 | Barito Pacific | 1,511,364 | 1.81 |
| 4,590,736 | Charoen Pokphand Indonesia | 1,498,243 | 1.80 |
| 523,194,385 | GoTo Gojek Tokopedia | 2,922,304 | 3.51 |
| 1,531,727 | Indah Kiat Paper & Pulp | 828,189 | 0.99 |
| 1,451,151 | Indofood CBP Sukses Makmur | 996,683 | 1.20 |
| 2,731,413 | Indofood Sukses Makmur | 1,144,224 | 1.37 |
| 13,122,977 | Kalbe Farma | 1,372,215 | 1.65 |
| 6,000,110 | Merdeka Copper Gold | 1,052,172 | 1.26 |
| 12,694,954 | Sarana Menara Nusantara | 816,263 | 0.98 |
| 2,100,317 | Semen Gresik Persero | 873,029 | 1.05 |
| 11,625,036 | Sumber Alfaria Trijaya | 2,212,207 | 2.65 |
| 30,814,419 | Telekomunikasi Indonesia | 7,905,238 | 9.49 |
| 4,746,899 | Unilever Indonesia | 1,088,300 | 1.31 |
| 928,354 | United Tractors | 1,364,163 | 1.64 |
| | | 83,106,378 | 99.73 |
| | Total equities (2022: 99.86%)* | 83,106,378 | 99.73 |
| Futures (2022: 0.00%)** | | | |
| 14 | EUX MSCI Indonesia Futures Mar 24 | 10,488 | 0.01 |
| | Total futures (Notional amount: USD 256,900) | 10,488 | 0.01 |
| | Total financial assets at fair value through profit or loss | 83,116,866 | 99.74 |
| | Cash and/or other net assets | 216,172 | 0.26 |
| | Net assets attributable to holders of Redeemable Participating Shares | 83,333,038 | 100.00 |

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 83,106,378 | 99.64 |
| **Financial derivative instruments dealt in on a regulated market | 10,488 | 0.01 |
| Other assets | 285,699 | 0.35 |
| Total Assets | 83,402,565 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Indonesia | 99.73 | 99.86 |
| | 99.73 | 99.86 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Japan (2022: 99.10%) | | | |
| 878 | Asahi Group Holdings | 32,746 | 0.33 |
| 5,445 | Advantest | 185,272 | 1.84 |
| 2,464 | Asahi Intecc | 50,135 | 0.50 |
| 13,339 | Astellas Pharma | 159,523 | 1.59 |
| 5,550 | Azbil | 183,688 | 1.83 |
| 1,806 | Bandai Namco Holdings | 36,208 | 0.36 |
| 783 | Capcom | 25,304 | 0.25 |
| 7,784 | Central Japan Railway | 197,886 | 1.97 |
| 5,631 | Chugai Pharmaceutical | 213,369 | 2.12 |
| 897 | Daifuku | 18,149 | 0.18 |
| 7,466 | Daiichi Sankyo | 205,053 | 2.04 |
| 4,608 | Daiwa House Industry | 139,632 | 1.39 |
| 28 | Daiwa House Residential Investment | 49,990 | 0.50 |
| 7,935 | Daiwa Securities Group | 53,420 | 0.53 |
| 891 | Dentsu | 22,866 | 0.23 |
| 472 | Disco | 117,113 | 1.16 |
| 3,191 | East Japan Railway | 183,995 | 1.83 |
| 688 | Eisai | 34,415 | 0.34 |
| 9,135 | Fanuc | 268,711 | 2.67 |
| 872 | Fast Retailing | 216,423 | 2.15 |
| 846 | Fujitsu | 127,668 | 1.27 |
| 4,479 | Hamamatsu Photonics | 184,269 | 1.83 |
| 381 | Hikari Tsushin | 63,185 | 0.63 |
| 2,058 | Hoya | 257,286 | 2.56 |
| 10,383 | Japan Exchange Group | 219,694 | 2.19 |
| 16,192 | Japan Post Bank | 164,929 | 1.64 |
| 52 | Japan Real Estate Investment | 215,406 | 2.14 |
| 160 | Japan Retail Fund Investment | 115,648 | 1.15 |
| 1,960 | KDDI | 62,367 | 0.62 |
| 4,624 | Keisei Electric Railway | 218,572 | 2.17 |
| 180 | Kenedix Realty Investment | 205,306 | 2.04 |
| 770 | Keyence | 339,285 | 3.37 |
| 562 | Kikkoman | 34,418 | 0.34 |
| 1,755 | Kirin Holdings | 25,719 | 0.26 |
| 460 | Kobe Bussan | 13,593 | 0.14 |
| 384 | Konami | 20,110 | 0.20 |
| 289 | Kose | 21,678 | 0.22 |
| 5,136 | Kyocera | 74,974 | 0.75 |

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 3,718 | Kyowa Hakko Kirin | 62,503 | 0.62 |
| 338 | Lasertec | 89,115 | 0.89 |
| 641 | Makita | 17,687 | 0.18 |
| 1,047 | McDonald's Holdings | 45,376 | 0.45 |
| 599 | Misumi | 10,153 | 0.10 |
| 4,567 | Mitsubishi Estate | 62,943 | 0.63 |
| 8,940 | Mitsubishi UFJ Financial Group | 76,825 | 0.76 |
| 2,636 | Mitsui Fudosan | 64,657 | 0.64 |
| 964 | Monotaro | 10,527 | 0.10 |
| 6,408 | Murata Manufacturing | 136,042 | 1.35 |
| 2,395 | Nexon Company | 43,651 | 0.43 |
| 3,609 | Nintendo | 188,386 | 1.87 |
| 24 | Nippon Building Fund | 104,015 | 1.03 |
| 55 | Nippon Prologis REIT | 105,880 | 1.05 |
| 495 | Nissan Chemical Industries | 19,332 | 0.19 |
| 110 | Nitori Holdings | 14,731 | 0.15 |
| 677 | NKSJ Holdings | 33,115 | 0.33 |
| 4,851 | Nomura Holding | 21,943 | 0.22 |
| 33 | Nomura Real Estate Master Fund | 38,623 | 0.38 |
| 868 | Nomura Research Institute | 25,249 | 0.25 |
| 630 | Obic | 108,568 | 1.08 |
| 3,770 | Olympus | 54,566 | 0.54 |
| 6,576 | ONO Pharmaceutical | 117,359 | 1.17 |
| 1,873 | Oracle Japan | 144,414 | 1.44 |
| 5,919 | Oriental Land | 220,462 | 2.19 |
| 1,260 | Otsuka Holdings | 47,270 | 0.47 |
| 1,386 | Pan Pacific International Holdings | 33,072 | 0.33 |
| 3,811 | Rakuten | 16,976 | 0.17 |
| 4,510 | Recruit Holdings | 190,758 | 1.90 |
| 2,558 | Renesas Electronics | 46,250 | 0.46 |
| 1,752 | Rohm | 33,585 | 0.33 |
| 1,620 | SBI Holdings | 36,449 | 0.36 |
| 1,815 | Secom | 130,737 | 1.30 |
| 197 | Shimano | 30,511 | 0.30 |
| 2,881 | Shin-Etsu Chemical | 120,917 | 1.20 |
| 2,227 | Shionogi | 107,385 | 1.07 |
| 1,692 | Shiseido | 51,031 | 0.51 |

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 3,152 | Shizuoka Financial Group | 26,718 | 0.27 |
| 255 | SMC | 137,032 | 1.36 |
| 7,882 | Softbank | 226,517 | 2.25 |
| 2,379 | So-Net | 39,369 | 0.39 |
| 4,911 | Sony | 467,134 | 4.66 |
| 107 | Square Enix Holdings | 3,843 | 0.04 |
| 212 | Start Today | 4,774 | 0.05 |
| 603 | Sysmex | 33,610 | 0.33 |
| 2,463 | T&D Holdings | 39,143 | 0.39 |
| 6,459 | Terumo | 211,757 | 2.11 |
| 1,632 | TIS | 35,967 | 0.36 |
| 567 | Toho | 19,180 | 0.19 |
| 7,398 | Tokio Marine Holdings | 185,186 | 1.84 |
| 1,498 | Tokyo Electron | 268,350 | 2.67 |
| 105 | Toto | 2,765 | 0.03 |
| 18,579 | Toyota Motor | 341,388 | 3.40 |
| 576 | Trend Micro | 30,839 | 0.31 |
| 1,748 | Unicharm | 63,210 | 0.63 |
| 1,396 | Yamaha | 32,251 | 0.32 |
| 5,216 | Yaskawa Electric | 217,919 | 2.17 |
| 38,903 | Z Holdings | 137,891 | 1.37 |
| | | 9,943,911 | 98.91 |
| | Total equities (2022: 99.10%)* | 9,943,911 | 98.91 |
| | Futures (2022: 0.03%)** | | |
| 7 | OSE MINI TPX IDX Futures Mar 24 | 569 | 0.01 |
| | Total futures (Notional amount: USD 117,478) | 569 | 0.01 |
| | Total financial assets at fair value through profit or loss | 9,944,480 | 98.92 |
| | Cash and/or other net assets | 108,471 | 1.08 |
| | Net assets attributable to holders of redeemable participating shares | 10,052,951 | 100.00 |

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 9,943,911 | 98.87 |
| **Financial derivative instruments dealt in on a regulated market | 569 | 0.01 |
| Other assets | 112,918 | 1.12 |
| Total assets | 10,057,398 | 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 2023 and 2022 have been classified as Level 1. At 31 December 2022, Equity investments held in Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. Equity investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Japan | 98.91 | 99.10 |
| | 98.91 | 99.10 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Japan (2022: Nil) | | | |
| 15,746 | Advantest | 535,775 | 5.14 |
| 2,803 | Asahi Glass | 104,104 | 1.00 |
| 3,151 | Asahi Intecc | 64,113 | 0.62 |
| 29,105 | Asahi Kasei | 214,499 | 2.06 |
| 12,342 | Bridgestone | 511,259 | 4.91 |
| 5,382 | Brother Industries | 85,915 | 0.83 |
| 11,603 | Canon | 297,935 | 2.86 |
| 15,081 | Denso | 227,531 | 2.19 |
| 8,407 | FUJIFILM Holdings | 505,267 | 4.85 |
| 7,159 | Hitachi | 516,435 | 4.96 |
| 4,110 | JSR | 117,195 | 1.13 |
| 10,809 | Kao | 444,689 | 4.27 |
| 1,999 | Kawasaki Kisen Kaisha | 85,785 | 0.82 |
| 19,098 | Komatsu | 499,599 | 4.80 |
| 14,892 | Kyocera | 217,391 | 2.09 |
| 437 | Lasertec | 115,217 | 1.11 |
| 3,248 | Makita | 89,621 | 0.86 |
| 7,960 | Matsumotokiyoshi | 140,985 | 1.35 |
| 1,253 | McDonald's Holdings | 54,304 | 0.52 |
| 3,404 | Meiji Holdings | 80,863 | 0.78 |
| 31,077 | Mitsubishi | 496,751 | 4.77 |
| 19,990 | Murata Manufacturing | 424,387 | 4.08 |
| 6,052 | Nidec | 244,475 | 2.35 |
| 10,999 | Nippon Paint | 88,941 | 0.85 |
| 11,244 | Nippon Yusen | 348,613 | 3.35 |
| 2,328 | Nissin Food Products | 81,260 | 0.78 |
| 929 | Nitori Holdings | 124,411 | 1.19 |
| 4,067 | Omron | 189,907 | 1.82 |
| 9,003 | ONO Pharmaceutical | 160,672 | 1.54 |
| 4,350 | Osaka Gas | 90,869 | 0.87 |
| 4,853 | Otsuka Holdings | 182,065 | 1.75 |
| 46,533 | Panasonic | 460,940 | 4.43 |
| 30,242 | Renesas Electronics | 546,793 | 5.24 |
| 8,923 | Sekisui Chemical | 128,642 | 1.24 |
| 13,840 | Sekisui House | 307,468 | 2.95 |
| 9,280 | Shiseido | 279,888 | 2.69 |
| 4,062 | Sumco | 60,924 | 0.59 |
| 5,735 | Sumitomo Metal Mining | 172,725 | 1.66 |

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 1,210 | Suntory Beverage And Food | 39,910 | 0.38 |
| 15,324 | Terumo | 502,394 | 4.82 |
| 32,172 | Toray Industries | 167,295 | 1.61 |
| 3,079 | Toto | 81,092 | 0.78 |
| 2,126 | Toyota Industries | 173,422 | 1.67 |
| 3,042 | Yamaha | 70,278 | 0.67 |
| | | <u>10,332,604</u> | <u>99.23</u> |
| | Total equities (2022: Nil)* | <u>10,332,604</u> | <u>99.23</u> |
| | Total financial assets at fair value through profit or loss | <u>10,332,604</u> | <u>99.23</u> |
| | Cash and/or other net assets | 79,731 | 0.77 |
| | Net assets attributable to holders of Redeemable Participating Shares | <u>10,412,335</u> | <u>100.00</u> |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 10,332,604 | 99.15 |
| Other assets | 88,775 | 0.85 |
| Total assets | <u>10,421,379</u> | <u>100.00</u> |

All equity positions held by the sub-fund at 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 |
|-----------------------------------|--|
| Equities | |
| Japan | <u>99.23</u> |
| | 99.23 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 12 January 2023.

*Any country with a holding less than 5% gets accumulated within "Other"

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Japan (2022: 98.55%) | | | |
| 30,968 | Advantest | 1,053,720 | 0.71 |
| 26,386 | Aeon | 589,745 | 0.40 |
| 7,874 | AGC | 292,441 | 0.20 |
| 5,875 | Aisin | 205,571 | 0.14 |
| 17,933 | Ajinomoto | 691,981 | 0.47 |
| 6,305 | All Nippon Airways | 136,851 | 0.09 |
| 19,627 | Asahi Group Holdings | 732,010 | 0.49 |
| 8,668 | Asahi Intecc | 176,367 | 0.12 |
| 50,618 | Asahi Kasei | 373,046 | 0.25 |
| 73,126 | Astellas Pharma | 874,524 | 0.59 |
| 4,614 | Azbil | 152,709 | 0.10 |
| 24,224 | Bandai Namco Holdings | 485,666 | 0.33 |
| 5,315 | BayCurrent Consulting | 186,655 | 0.13 |
| 23,119 | Bridgestone | 957,688 | 0.64 |
| 9,723 | Brother Industries | 155,211 | 0.10 |
| 40,375 | Canon | 1,036,725 | 0.70 |
| 7,023 | Capcom | 226,960 | 0.15 |
| 29,301 | Central Japan Railway | 744,891 | 0.50 |
| 21,086 | Chiba Bank | 152,334 | 0.10 |
| 25,952 | Chubu Electric Power | 335,307 | 0.23 |
| 27,149 | Chugai Pharmaceutical | 1,028,727 | 0.69 |
| 43,205 | Concordia Financial Group | 197,545 | 0.13 |
| 8,258 | Dai Nippon Printing | 244,436 | 0.16 |
| 12,311 | Daifuku | 249,093 | 0.17 |
| 37,984 | Dai-ichi Life Insurance | 806,129 | 0.54 |
| 74,719 | Daiichi Sankyo | 2,052,149 | 1.38 |
| 10,666 | Daikin Industries | 1,738,956 | 1.17 |
| 2,500 | Daito Trust Construction | 289,935 | 0.20 |
| 23,818 | Daiwa House Industry | 721,737 | 0.49 |
| 94 | Daiwa House Residential Investment | 167,824 | 0.11 |
| 54,013 | Daiwa Securities Group | 363,624 | 0.24 |
| 76,711 | Denso | 1,157,358 | 0.78 |
| 8,218 | Dentsu | 210,900 | 0.14 |
| 3,724 | Disco | 924,000 | 0.62 |
| 12,293 | East Japan Railway | 708,823 | 0.48 |
| 10,192 | Eisai | 509,817 | 0.34 |
| 38,527 | Fanuc | 1,133,292 | 0.76 |
| 7,076 | Fast Retailing | 1,756,201 | 1.18 |
| 5,265 | Fuji Electric | 226,651 | 0.15 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 24,801 | Fuji Heavy Industries | 454,925 | 0.31 |
| 15,185 | FUJIFILM Holdings | 912,629 | 0.61 |
| 7,118 | Fujitsu | 1,074,163 | 0.72 |
| 195 | GLP J REIT | 194,336 | 0.13 |
| 5,815 | Hamamatsu Photonics | 239,233 | 0.16 |
| 9,090 | Hankyu | 289,438 | 0.19 |
| 816 | Hikari Tsushin | 135,325 | 0.09 |
| 1,210 | Hirose Electric | 137,024 | 0.09 |
| 37,498 | Hitachi | 2,705,027 | 1.83 |
| 4,249 | Hitachi Construction Machinery | 112,328 | 0.08 |
| 186,735 | Honda Motor | 1,941,790 | 1.31 |
| 4,319 | Hoshizaki Electric | 158,110 | 0.11 |
| 14,367 | Hoya | 1,796,130 | 1.21 |
| 16,017 | Hulic | 167,748 | 0.11 |
| 4,461 | Ibiden | 247,288 | 0.17 |
| 38,270 | Idemitsu Kosan | 208,343 | 0.14 |
| 6,343 | Iida Group Holdings | 95,001 | 0.06 |
| 39,288 | Inpex | 530,742 | 0.36 |
| 23,180 | Isuzu Motors | 298,588 | 0.20 |
| 48,008 | ITOCHU | 1,963,840 | 1.32 |
| 5,767 | Japan Airlines | 113,516 | 0.08 |
| 20,302 | Japan Exchange Group | 429,571 | 0.29 |
| 58,503 | Japan Post Bank | 595,902 | 0.40 |
| 83,920 | Japan Post Holdings | 749,732 | 0.50 |
| 7,516 | Japan Post Insurance | 133,495 | 0.09 |
| 52 | Japan Real Estate Investment | 215,406 | 0.14 |
| 278 | Japan Retail Fund Investment | 200,938 | 0.14 |
| 48,455 | Japan Tobacco | 1,252,791 | 0.84 |
| 23,554 | JFE Holdings | 365,473 | 0.25 |
| 7,244 | JSR | 206,560 | 0.14 |
| 115,179 | JX Holdings | 457,840 | 0.31 |
| 16,865 | Kajima | 281,901 | 0.19 |
| 28,411 | Kansai Electric Power | 377,255 | 0.25 |
| 18,822 | Kao | 774,348 | 0.52 |
| 5,514 | Kawasaki Kisen Kaisha | 236,627 | 0.16 |
| 60,612 | KDDI | 1,928,681 | 1.30 |
| 5,316 | Keisei Electric Railway | 251,283 | 0.17 |
| 166 | Kenedix Realty Investment | 189,337 | 0.13 |
| 7,873 | Keyence | 3,469,079 | 2.34 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 5,429 | Kikkoman | 332,487 | 0.22 |
| 7,243 | Kintetsu | 229,754 | 0.15 |
| 31,054 | Kirin Holdings | 455,083 | 0.31 |
| 5,995 | Kobe Bussan | 177,154 | 0.12 |
| 8,275 | Koito Manufacturing | 128,985 | 0.09 |
| 37,378 | Komatsu | 977,799 | 0.66 |
| 4,012 | Konami | 210,105 | 0.14 |
| 1,424 | Kose | 106,815 | 0.07 |
| 40,540 | Kubota | 610,343 | 0.41 |
| 51,708 | Kyocera | 754,824 | 0.51 |
| 10,731 | Kyowa Hakko Kirin | 180,398 | 0.12 |
| 3,027 | Lasertec | 798,082 | 0.54 |
| 9,259 | Makita | 255,480 | 0.17 |
| 57,788 | Marubeni | 913,467 | 0.61 |
| 13,804 | Matsumotokiyoshi | 244,493 | 0.16 |
| 22,548 | Mazda Motor | 243,665 | 0.16 |
| 3,446 | McDonald's Holdings | 149,348 | 0.10 |
| 9,363 | Meiji Holdings | 222,419 | 0.15 |
| 14,668 | MINEBEA MITSUMI | 301,569 | 0.20 |
| 11,845 | Misumi | 200,763 | 0.14 |
| 139,779 | Mitsubishi | 2,234,303 | 1.50 |
| 51,764 | Mitsubishi Chemical Holdings | 317,237 | 0.21 |
| 78,126 | Mitsubishi Electric | 1,107,773 | 0.75 |
| 45,484 | Mitsubishi Estate | 626,865 | 0.42 |
| 12,892 | Mitsubishi Heavy Industries | 753,603 | 0.51 |
| 461,646 | Mitsubishi UFJ Financial Group | 3,967,117 | 2.68 |
| 33,423 | Mitsubishi UFJ Lease & Finance | 224,464 | 0.15 |
| 52,486 | Mitsui | 1,972,413 | 1.33 |
| 7,096 | Mitsui Chemicals | 210,494 | 0.14 |
| 36,183 | Mitsui Fudosan | 887,508 | 0.60 |
| 13,908 | Mitsui Osk Lines | 445,612 | 0.30 |
| 97,503 | Mizuho Financial Group | 1,668,506 | 1.12 |
| 9,953 | Monotaro | 108,687 | 0.07 |
| 17,331 | MS&AD Insurance Group Holdings | 681,783 | 0.46 |
| 69,554 | Murata Manufacturing | 1,476,629 | 0.99 |
| 9,929 | NEC | 588,077 | 0.40 |
| 13,702 | Nexon Company | 249,733 | 0.17 |
| 16,980 | Nidec | 685,921 | 0.46 |
| 42,018 | Nintendo | 2,193,293 | 1.48 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 60 | Nippon Building Fund | 260,037 | 0.18 |
| 2,901 | Nippon Express Holdings | 164,907 | 0.11 |
| 37,905 | Nippon Paint | 306,509 | 0.21 |
| 91 | Nippon Prologis REIT | 175,184 | 0.12 |
| 34,761 | Nippon Steel | 796,411 | 0.54 |
| 1,208,058 | Nippon Telegraph & Telephone | 1,476,439 | 0.99 |
| 19,725 | Nippon Yusen | 611,562 | 0.41 |
| 5,118 | Nissan Chemical Industries | 199,884 | 0.13 |
| 93,895 | Nissan Motor | 369,106 | 0.25 |
| 8,025 | Nissin Food Products | 280,118 | 0.19 |
| 3,232 | Nitori Holdings | 432,828 | 0.29 |
| 5,804 | Nitto Denko | 434,333 | 0.29 |
| 12,044 | NKSJ Holdings | 589,129 | 0.40 |
| 121,445 | Nomura Holding | 549,337 | 0.37 |
| 4,387 | Nomura Real Estate Holdings | 115,416 | 0.08 |
| 171 | Nomura Real Estate Master Fund | 200,135 | 0.13 |
| 15,429 | Nomura Research Institute | 448,818 | 0.30 |
| 25,563 | NTT Data | 362,466 | 0.24 |
| 26,863 | Obayashi | 232,465 | 0.16 |
| 2,796 | Obic | 481,833 | 0.32 |
| 12,746 | Odakyu Electric Railway | 194,472 | 0.13 |
| 34,469 | Oji Holdings | 132,761 | 0.09 |
| 48,576 | Olympus | 703,074 | 0.47 |
| 7,012 | Omron | 327,422 | 0.22 |
| 15,512 | ONO Pharmaceutical | 276,835 | 0.19 |
| 3,093 | Open House | 91,772 | 0.06 |
| 1,522 | Oracle Japan | 117,351 | 0.08 |
| 44,200 | Oriental Land | 1,646,292 | 1.11 |
| 47,381 | ORIX | 892,637 | 0.60 |
| 15,374 | Osaka Gas | 321,155 | 0.22 |
| 4,651 | Otsuka | 191,774 | 0.13 |
| 60 | Nippon Building Fund | 260,037 | 0.18 |
| 2,901 | Nippon Express Holdings | 164,907 | 0.11 |
| 37,905 | Nippon Paint | 306,509 | 0.21 |
| 91 | Nippon Prologis REIT | 175,184 | 0.12 |
| 34,761 | Nippon Steel | 796,411 | 0.54 |
| 1,208,058 | Nippon Telegraph & Telephone | 1,476,439 | 0.99 |
| 19,725 | Nippon Yusen | 611,562 | 0.41 |
| 5,118 | Nissan Chemical Industries | 199,884 | 0.13 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 93,895 | Nissan Motor | 369,106 | 0.25 |
| 8,025 | Nissin Food Products | 280,118 | 0.19 |
| 3,232 | Nitori Holdings | 432,828 | 0.29 |
| 5,804 | Nitto Denko | 434,333 | 0.29 |
| 12,044 | NKSJ Holdings | 589,129 | 0.40 |
| 121,445 | Nomura Holding | 549,337 | 0.37 |
| 4,387 | Nomura Real Estate Holdings | 115,416 | 0.08 |
| 171 | Nomura Real Estate Master Fund | 200,135 | 0.13 |
| 15,429 | Nomura Research Institute | 448,818 | 0.30 |
| 25,563 | NTT Data | 362,466 | 0.24 |
| 26,863 | Obayashi | 232,465 | 0.16 |
| 2,796 | Obic | 481,833 | 0.32 |
| 12,746 | Odakyu Electric Railway | 194,472 | 0.13 |
| 34,469 | Oji Holdings | 132,761 | 0.09 |
| 48,576 | Olympus | 703,074 | 0.47 |
| 7,012 | Omron | 327,422 | 0.22 |
| 15,512 | ONO Pharmaceutical | 276,835 | 0.19 |
| 3,093 | Open House | 91,772 | 0.06 |
| 1,522 | Oracle Japan | 117,351 | 0.08 |
| 44,200 | Oriental Land | 1,646,292 | 1.11 |
| 47,381 | ORIX | 892,637 | 0.60 |
| 15,374 | Osaka Gas | 321,155 | 0.22 |
| 4,651 | Otsuka | 191,774 | 0.13 |
| 16,914 | Otsuka Holdings | 634,545 | 0.43 |
| 15,157 | Pan Pacific International Holdings | 361,669 | 0.24 |
| 89,265 | Panasonic | 884,229 | 0.60 |
| 61,961 | Rakuten | 276,007 | 0.19 |
| 58,213 | Recruit Holdings | 2,462,222 | 1.66 |
| 59,374 | Renesas Electronics | 1,073,516 | 0.72 |
| 85,782 | Resona Holdings | 435,968 | 0.29 |
| 21,665 | Ricoh | 166,429 | 0.11 |
| 13,245 | Rohm | 253,899 | 0.17 |
| 9,775 | SBI Holdings | 219,934 | 0.15 |
| 6,225 | SCSK | 123,458 | 0.08 |
| 8,489 | Secom | 611,475 | 0.41 |
| 12,032 | Seiko Epson | 180,122 | 0.12 |
| 15,627 | Sekisui Chemical | 225,294 | 0.15 |
| 24,359 | Sekisui House | 541,158 | 0.36 |
| 30,512 | Seven & I Holdings | 1,210,914 | 0.81 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 12,798 | SG Holdings | 183,736 | 0.12 |
| 10,844 | Sharp | 77,342 | 0.05 |
| 9,792 | Shimadzu | 273,798 | 0.18 |
| 3,102 | Shimano | 480,438 | 0.32 |
| 20,977 | Shimizu | 139,361 | 0.09 |
| 73,602 | Shin-Etsu Chemical | 3,089,112 | 2.09 |
| 10,524 | Shionogi | 507,463 | 0.34 |
| 15,987 | Shiseido | 482,173 | 0.32 |
| 19,070 | Shizuoka Financial Group | 161,645 | 0.11 |
| 2,315 | SMC | 1,244,037 | 0.84 |
| 116,187 | Softbank | 1,450,071 | 0.98 |
| 41,521 | Softbank Group | 1,853,395 | 1.25 |
| 17,802 | So-Net | 294,595 | 0.20 |
| 50,996 | Sony | 4,850,733 | 3.27 |
| 3,439 | Square Enix Holdings | 123,504 | 0.08 |
| 5,562 | Start Today | 125,261 | 0.08 |
| 13,895 | Sumco | 208,405 | 0.14 |
| 41,918 | Sumitomo | 914,596 | 0.62 |
| 59,090 | Sumitomo Chemical | 144,183 | 0.10 |
| 28,877 | Sumitomo Electric Industries | 367,773 | 0.25 |
| 9,822 | Sumitomo Metal Mining | 295,817 | 0.20 |
| 51,331 | Sumitomo Mitsui Financial Group | 2,505,017 | 1.69 |
| 26,256 | Sumitomo Mitsui Trust Holdings | 503,963 | 0.34 |
| 11,711 | Sumitomo Realty & Development | 348,389 | 0.23 |
| 5,747 | Suntory Beverage And Food | 189,556 | 0.13 |
| 14,801 | Suzuki Motor | 633,384 | 0.43 |
| 6,768 | Sysmex | 377,238 | 0.25 |
| 20,018 | T&D Holdings | 318,133 | 0.21 |
| 6,789 | Taisei | 232,207 | 0.16 |
| 7,176 | Taiyo Nippon Sanso | 192,202 | 0.13 |
| 64,038 | Takeda Pharmaceutical | 1,841,467 | 1.24 |
| 15,843 | TDK | 754,841 | 0.51 |
| 4,556 | Tecmo Koei | 51,981 | 0.03 |
| 27,286 | Terumo | 894,566 | 0.60 |
| 8,980 | TIS | 197,907 | 0.13 |
| 7,464 | Tobu Railway | 200,604 | 0.14 |
| 4,447 | Toho | 150,431 | 0.10 |
| 72,823 | Tokio Marine Holdings | 1,822,899 | 1.23 |
| 60,592 | Tokyo Electric Power | 317,401 | 0.21 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|--------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 19,098 | Tokyo Electron | 3,421,194 | 2.31 |
| 14,907 | Tokyo Gas | 342,381 | 0.23 |
| 20,172 | Tokyu | 246,248 | 0.17 |
| 10,173 | Toppan Printing | 283,946 | 0.19 |
| 55,075 | Toray Industries | 286,392 | 0.19 |
| 10,335 | Tosoh | 132,028 | 0.09 |
| 5,309 | Toto | 139,824 | 0.09 |
| 5,941 | Toyota Industries | 484,618 | 0.33 |
| 428,736 | Toyota Motor | 7,878,001 | 5.31 |
| 8,570 | Toyota Tsusho | 505,033 | 0.34 |
| 5,405 | Trend Micro | 289,381 | 0.19 |
| 16,297 | Unicharm | 589,318 | 0.40 |
| 8,162 | USS | 164,189 | 0.11 |
| 9,003 | West Japan Railway | 375,561 | 0.25 |
| 10,223 | Yakult Honsha | 229,651 | 0.15 |
| 5,101 | Yamaha | 117,846 | 0.08 |
| 35,517 | Yamaha Motor | 317,305 | 0.21 |
| 10,591 | Yamato Holdings | 195,736 | 0.13 |
| 9,691 | Yaskawa Electric | 404,880 | 0.27 |
| 9,150 | Yokogawa Electric | 174,524 | 0.12 |
| 108,077 | Z Holdings | 383,076 | 0.26 |
| 3,814 | Zensho Holdings | 199,898 | 0.13 |
| | | 146,836,348 | 98.82 |
| Total equities (2022: 98.55%)* | | 146,836,348 | 98.82 |
| Futures (2022: Nil)** | | | |
| 104 | OSE MINI TPX IDX Futures Mar 24 | 9,534 | 0.01 |
| | Total futures (Notional amount: USD 1,745,382) | 9,534 | 0.01 |
| Total financial assets at fair value through profit or loss | | 146,845,882 | 98.83 |
| Cash and/or other net assets | | 1,738,476 | 1.17 |
| Net assets attributable to holders of Redeemable Participating Shares | | 148,584,358 | 100.00 |

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 146,836,348 | 98.77 |
| **Financial derivative instruments dealt in on a regulated market | 9,534 | 0.01 |
| Other assets | 1,812,454 | 1.22 |
| Total Assets | 148,658,336 | 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 2023 and at 2022 have been classified as Level 1. Equity investments held in Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. Investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Japan | 98.82 | 98.55 |
| | 98.82 | 98.55 |

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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| South Korea (2022: 98.49%) | | | |
| 2,050 | Amorepacific | 230,802 | 0.37 |
| 10,791 | Celltrion | 1,688,319 | 2.72 |
| 1,320 | Celltrion Pharm | 94,498 | 0.15 |
| 5,839 | Cheil Industries | 587,119 | 0.95 |
| 581 | CJ CheilJedang | 146,164 | 0.24 |
| 1,689 | CosmoAM&T | 193,174 | 0.31 |
| 3,876 | Coway | 172,146 | 0.28 |
| 3,696 | Daewoo International | 179,075 | 0.29 |
| 4,048 | Daewoo Shipbuilding & Marine Engineering | 78,892 | 0.13 |
| 21,778 | Daum Kakao | 918,197 | 1.49 |
| 3,223 | Dongbu Insurance | 209,461 | 0.34 |
| 3,853 | Doosan Bobcat | 150,781 | 0.24 |
| 31,379 | Doosan Heavy Industries And Construction | 387,395 | 0.63 |
| 1,393 | Ecopro | 699,799 | 1.13 |
| 3,424 | Ecopro BM | 765,674 | 1.24 |
| 1,044 | F&F | 72,307 | 0.12 |
| 3,246 | GS Holdings | 103,084 | 0.17 |
| 13,086 | Halla Visteon Climate | 74,072 | 0.12 |
| 20,470 | Hana Financial Holdings | 689,804 | 1.12 |
| 5,195 | Hankook Tire | 183,130 | 0.30 |
| 500 | Hanmi Pharm Company | 136,851 | 0.22 |
| 3,074 | Hanmi Semiconductor | 147,267 | 0.24 |
| 2,470 | Hanwha Aerospace | 238,772 | 0.39 |
| 7,809 | Hanwha Chemical | 239,503 | 0.39 |
| 8,130 | HLB | 320,049 | 0.52 |
| 17,104 | HMM | 260,033 | 0.42 |
| 1,347 | Honam Petrochemical | 160,230 | 0.26 |
| 2,193 | Hotel Shilla | 111,361 | 0.18 |
| 1,461 | HYBE | 264,884 | 0.43 |
| 1,317 | Hyundai Glovis | 195,827 | 0.32 |
| 5,459 | Hyundai Engineering & Construction | 147,930 | 0.24 |
| 4,514 | Hyundai Heavy Industries | 433,451 | 0.70 |
| 1,689 | Hyundai Mipo Dockyard | 111,341 | 0.18 |
| 4,286 | Hyundai Mobis | 788,712 | 1.28 |
| 9,624 | Hyundai Motor | 1,520,680 | 2.46 |
| 4,122 | Hyundai Motor (Preference Shares) | 364,634 | 0.59 |
| 3,044 | Hyundai Robotics | 149,612 | 0.24 |

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 6,079 | Hyundai Steel | 172,283 | 0.28 |
| 19,543 | Industrial Bank of Korea | 179,967 | 0.29 |
| 1,986 | JYP Entertainment | 156,209 | 0.25 |
| 11,679 | KakaoBank | 258,445 | 0.42 |
| 1,882 | Kakaopay | 72,042 | 0.12 |
| 6,748 | Kangwon Land | 83,833 | 0.14 |
| 26,840 | KB Financial Group | 1,127,451 | 1.82 |
| 18,299 | Kia Motors | 1,420,840 | 2.30 |
| 5,121 | Korea Aerospace Industries | 198,812 | 0.32 |
| 17,978 | Korea Electric Power | 263,828 | 0.43 |
| 2,930 | Korea Investment Holdings | 139,459 | 0.23 |
| 580 | Korea Zinc | 224,272 | 0.36 |
| 12,888 | Korean Airlines | 239,167 | 0.39 |
| 2,024 | Krafton | 304,252 | 0.49 |
| 4,508 | KT | 120,409 | 0.19 |
| 7,211 | KT & G | 486,556 | 0.79 |
| 2,231 | Kum Yang | 189,164 | 0.31 |
| 1,120 | Kumho Petro Chemical | 115,574 | 0.19 |
| 1,768 | L&F | 280,047 | 0.45 |
| 6,606 | LG | 440,605 | 0.71 |
| 3,462 | LG Chem | 1,341,360 | 2.17 |
| 530 | LG Chem (Preference Shares) | 127,984 | 0.21 |
| 16,264 | LG Display | 160,885 | 0.26 |
| 7,447 | LG Electronics | 588,636 | 0.95 |
| 3,273 | LG Energy Solution | 1,086,426 | 1.76 |
| 657 | LG Household & Healthcare | 181,097 | 0.29 |
| 993 | LG Innotek | 184,660 | 0.30 |
| 14,989 | LG Uplus | 119,060 | 0.19 |
| 7,290 | Meritz Financial Group | 334,528 | 0.54 |
| 16,968 | Mirae Asset Daewoo | 100,525 | 0.16 |
| 1,008 | N C Soft | 188,232 | 0.30 |
| 9,189 | Naver | 1,598,211 | 2.59 |
| 1,796 | Netmarble Games | 81,022 | 0.13 |
| 1,660 | Orion | 149,644 | 0.24 |
| 2,249 | PearlAbyss | 67,667 | 0.11 |
| 5,024 | Pohang Iron Steel | 1,948,512 | 3.14 |
| 2,167 | Posco Chemical | 604,048 | 0.98 |
| 3,719 | Posco ICT | 214,263 | 0.35 |

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 1,249 | Samsung Biologics | 737,045 | 1.19 |
| 3,921 | Samsung Electro Mechanics | 466,416 | 0.75 |
| 293,890 | Samsung Electronics | 17,913,165 | 28.97 |
| 50,632 | Samsung Electronics (Preference Shares) | 2,449,238 | 3.95 |
| 10,983 | Samsung Engineering | 247,307 | 0.40 |
| 2,158 | Samsung Fire & Marine | 440,682 | 0.71 |
| 46,228 | Samsung Heavy Industries | 278,179 | 0.45 |
| 5,594 | Samsung Life Insurance | 300,136 | 0.49 |
| 3,857 | Samsung SDI | 1,413,545 | 2.29 |
| 2,701 | Samsung SDS | 356,526 | 0.58 |
| 4,379 | Samsung Securities | 130,904 | 0.21 |
| 30,655 | Shinhan Financial Group | 955,663 | 1.55 |
| 2,194 | SK Biopharmaceuticals | 171,036 | 0.28 |
| 1,875 | SK Bioscience | 104,822 | 0.17 |
| 2,561 | SK C&C | 353,955 | 0.57 |
| 38,203 | Sk hynix | 4,197,317 | 6.78 |
| 2,000 | SK IE Technology | 122,525 | 0.20 |
| 4,228 | SK Innovation | 460,586 | 0.75 |
| 6,795 | SK Square | 277,519 | 0.45 |
| 3,853 | SK Telecom | 82,454 | 0.13 |
| 1,326 | SKC | 93,280 | 0.15 |
| 3,152 | S-Oil | 170,339 | 0.28 |
| 42,590 | Woori Financial Group | 429,901 | 0.70 |
| 10,449 | Woori Investment & Security | 83,809 | 0.14 |
| 3,931 | Yuhan | 209,995 | 0.34 |
| | | 61,211,349 | 99.03 |
| | Total equities (2022: 98.49%)* | 61,211,349 | 99.03 |
| | Futures (2022: 0.00%)** | | |
| 12 | KFE Kospi2 Index Futures Mar 24 | 31,815 | 0.05 |
| | Total futures (Notional amount: USD 844,864) | 31,815 | 0.05 |
| | Total financial assets at fair value through profit or loss | 61,243,164 | 99.08 |
| | Cash and/or other net assets | 569,975 | 0.92 |
| | Net assets attributable to holders of Redeemable Participating Shares | 61,813,139 | 100.00 |

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 61,211,349 | 98.63 |
| **Financial derivative instruments dealt in on a regulated market | 31,815 | 0.05 |
| Other assets | 818,544 | 1.32 |
| Total Assets | 62,061,708 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and at 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| South Korea | 99.03 | 98.49 |
| | 99.03 | 98.49 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI MALAYSIA UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|---------------------------------|
| Equities | | | |
| Total equities (31 December 2022: Nil) | | | |

No investments held in the sub-fund as at 31 December 2023 and 2022.

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was closed on 7 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities | | | |
| Mexico (2022: 98.60%) | | | |
| 305,317 | Alfa | 245,920 | 1.29 |
| 1,836,473 | America Movil | 1,706,935 | 8.97 |
| 50,321 | Arca Continental | 550,947 | 2.90 |
| 75,393 | Banco del Bajio | 252,876 | 1.33 |
| 1,477,237 | Cemex | 1,153,212 | 6.06 |
| 51,195 | Coca-Cola Femsa | 486,631 | 2.56 |
| 282,199 | Fibra Uno Administration | 509,423 | 2.68 |
| 189,596 | Fomento Economico Mexicano | 2,474,281 | 13.00 |
| 18,027 | Gruma | 331,212 | 1.74 |
| 18,904 | Grupo Aeroportuario | 555,315 | 2.92 |
| 27,873 | Grupo Aeroportuario del Centro Norte | 295,872 | 1.55 |
| 38,202 | Grupo Aeroportuario del Pacifico | 668,707 | 3.51 |
| 128,901 | Grupo Bimbo | 654,229 | 3.44 |
| 55,001 | Grupo Carso | 615,763 | 3.24 |
| 252,961 | Grupo Financiero Banorte | 2,550,747 | 13.40 |
| 178,798 | Grupo Financiero Inbursa | 493,174 | 2.59 |
| 303,540 | Grupo Mexico | 1,688,116 | 8.87 |
| 19,372 | Industrias Penoles | 283,971 | 1.49 |
| 148,232 | Kimberly-Clark de Mexico | 334,112 | 1.76 |
| 124,392 | Operadora de Sites Mexicanos SA de CV | 175,851 | 0.92 |
| 97,963 | Orbia Advance | 217,625 | 1.14 |
| 67,570 | Prologis Property Mexico | 322,199 | 1.69 |
| 18,526 | Promotora y Operadora de Infraestructura | 200,986 | 1.06 |
| 510,619 | WalMart de Mexico | 2,158,021 | 11.34 |
| | | 18,926,125 | 99.45 |
| Total equities (2022: 98.60%)* | | | |
| Futures (2022: Nil)** | | | |
| 3 | MDX MEX BOLSA IDX Futures Mar 24 | 4,833 | 0.03 |
| | Total futures (Notional amount: USD 103,684) | 4,833 | 0.03 |
| Total financial assets at fair value through profit or loss | | | |
| | | 18,930,958 | 99.48 |
| Cash and/or other net assets | | | |
| | | 98,344 | 0.52 |
| Net assets attributable to holders of Redeemable Participating Shares | | | |
| | | 19,029,302 | 100.00 |

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 18,926,124 | 99.36 |
| **Financial derivative instruments dealt in on a regulated market | 4,833 | 0.03 |
| Other assets | 117,486 | 0.61 |
| Total Assets | 19,048,443 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Mexico | 99.45 | 98.60 |
| | 99.45 | 98.60 |

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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 59.64%) | | | |
| 56,716 | Ampol | 1,399,010 | 0.32 |
| 304,988 | APA Group | 1,777,247 | 0.40 |
| 138,760 | Aristocrat Leisure | 3,864,954 | 0.87 |
| 46,074 | ASX | 1,982,517 | 0.45 |
| 431,669 | Aurizon Holdings | 1,119,287 | 0.25 |
| 715,237 | Australia & New Zealand Banking Group | 12,650,044 | 2.86 |
| 1,204,955 | BHP Group | 41,447,142 | 9.37 |
| 107,396 | Bluescope Steel | 1,714,790 | 0.39 |
| 330,644 | Brambles | 3,068,362 | 0.69 |
| 85,125 | Carsales | 1,808,768 | 0.41 |
| 15,627 | Cochlear | 3,184,742 | 0.72 |
| 318,527 | Coles Group | 3,501,457 | 0.79 |
| 398,464 | Commonwealth Bank of Australia | 30,397,506 | 6.87 |
| 127,853 | Computershare | 2,127,795 | 0.48 |
| 114,801 | CSL | 22,454,567 | 5.07 |
| 255,978 | Dexus | 1,341,439 | 0.30 |
| 340,991 | Endeavour Group Australia | 1,212,237 | 0.27 |
| 403,665 | Fortescue Metals Group | 7,993,290 | 1.81 |
| 406,330 | Goodman Group | 7,014,658 | 1.58 |
| 455,893 | GPT Group | 1,443,404 | 0.33 |
| 61,498 | IDP Education | 840,522 | 0.19 |
| 162,201 | IGO | 1,001,634 | 0.23 |
| 580,831 | Insurance Australia Group | 2,243,227 | 0.51 |
| 529,717 | Lottery | 1,749,429 | 0.40 |
| 87,379 | Macquarie Group | 10,948,579 | 2.47 |
| 655,433 | Medibank Private | 1,592,155 | 0.36 |
| 41,655 | Mineral Resources | 1,989,630 | 0.45 |
| 939,088 | Mirvac Group | 1,339,244 | 0.30 |
| 743,822 | National Australia Bank | 15,581,686 | 3.52 |
| 273,742 | Northern Star Resources | 2,549,653 | 0.58 |
| 108,402 | Orica | 1,179,051 | 0.27 |
| 410,002 | Origin Energy | 2,369,608 | 0.54 |
| 679,647 | Pilbara Minerals | 1,831,840 | 0.41 |
| 200,424 | Qantas Airways | 734,397 | 0.17 |
| 355,105 | QBE Insurance Group | 3,588,549 | 0.81 |
| 43,633 | Ramsay Health Care | 1,566,356 | 0.35 |
| 12,578 | REA Group | 1,554,738 | 0.35 |
| 52,826 | Reece | 807,066 | 0.18 |
| 772,948 | Santos | 4,008,399 | 0.91 |

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Australia (continued) | | | |
| 1,235,275 | Scentre Group | 2,520,240 | 0.57 |
| 84,776 | Seek | 1,546,247 | 0.35 |
| 106,446 | Sonic Healthcare | 2,330,080 | 0.53 |
| 1,081,778 | South32 | 2,458,043 | 0.56 |
| 568,131 | Stockland | 1,725,105 | 0.39 |
| 301,429 | Suncorp Group | 2,848,668 | 0.64 |
| 967,196 | Telstra | 2,613,466 | 0.59 |
| 734,646 | Transurban Group | 6,872,625 | 1.55 |
| 186,859 | Treasury Wine Estates | 1,374,485 | 0.31 |
| 919,405 | Vicinity Centres | 1,279,806 | 0.29 |
| 55,840 | Washington H. Soul Pattinson | 1,248,616 | 0.28 |
| 270,008 | Wesfarmers | 10,509,044 | 2.37 |
| 835,134 | Westpac Banking | 13,049,646 | 2.95 |
| 39,490 | WiseTech Global | 2,030,920 | 0.46 |
| 451,890 | Woodside Energy Group | 9,577,259 | 2.16 |
| 290,042 | Woolworths Group | 7,362,256 | 1.66 |
| | | 278,325,485 | 62.89 |
| China (2022: Nil) | | | |
| 2,728,621 | AIA Group | 23,779,403 | 5.38 |
| 886,220 | BOC Hong Kong Holdings | 2,406,063 | 0.54 |
| 409,400 | Budweiser Brewing | 766,522 | 0.17 |
| 463,773 | CK Asset Holdings | 2,328,205 | 0.53 |
| 636,392 | CK Hutchison Holdings | 3,410,749 | 0.77 |
| 147,548 | CK Infrastructure Holdings | 816,294 | 0.18 |
| 389,414 | CLP Holdings | 3,214,135 | 0.73 |
| 511,200 | ESR Cayman | 707,040 | 0.16 |
| 12,792 | Futu Holdings | 698,827 | 0.16 |
| 518,409 | Galaxy Entertainment Group | 2,904,559 | 0.66 |
| 425,996 | Hang Lung Properties | 593,559 | 0.13 |
| 182,598 | Hang Seng Bank | 2,129,147 | 0.49 |
| 343,797 | Henderson Land Development | 1,058,880 | 0.24 |
| 2,662,270 | HK & China Gas | 2,038,839 | 0.46 |
| 898,518 | HKT Trust | 1,072,438 | 0.24 |
| 286,467 | Hong Kong Exchanges and Clearing | 9,831,935 | 2.23 |
| 263,515 | Hongkong Land Holdings | 917,033 | 0.21 |
| 37,848 | Jardine Matheson | 1,559,716 | 0.35 |
| 608,908 | Link REIT | 3,419,408 | 0.77 |
| 368,401 | MTR | 1,429,530 | 0.32 |

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 357,395 | New World Development | 554,729 | 0.13 |
| 328,447 | Power Assets Holdings | 1,903,327 | 0.43 |
| 872,126 | Sino Land | 948,236 | 0.21 |
| 317,000 | SITC International Holdings | 547,241 | 0.12 |
| 343,314 | Sun Hung Kai Properties | 3,712,964 | 0.84 |
| 104,307 | Swire Pacific | 882,967 | 0.20 |
| 271,228 | Swire Properties | 548,809 | 0.12 |
| 326,384 | Techtronic Industries | 3,889,330 | 0.88 |
| 1,983,549 | WH Group | 1,280,274 | 0.29 |
| 253,000 | Wharf Holdings | 814,870 | 0.18 |
| 393,049 | Wharf Real Estate Investment | 1,328,863 | 0.30 |
| 391,518 | Xinyi Glass | 439,223 | 0.10 |
| | | 81,933,115 | 18.52 |
| Hong Kong (2022: 23.21%) | | | |
| Ireland (2022: 0.44%) | | | |
| 104,746 | James Hardie Industries | 4,037,533 | 0.91 |
| | | 4,037,533 | 0.91 |
| Macau (2022: 0.44%) | | | |
| 584,329 | Sands China | 1,709,910 | 0.39 |
| | | 1,709,910 | 0.39 |
| New Zealand (2022: 1.87%) | | | |
| 315,111 | Auckland International Airport | 1,755,710 | 0.40 |
| 36,459 | EBOS Group | 819,482 | 0.19 |
| 137,895 | Fisher & Paykel Healthcare | 2,060,473 | 0.47 |
| 162,133 | Mercury NZ | 677,520 | 0.15 |
| 303,583 | Meridian Energy | 1,064,863 | 0.24 |
| 436,081 | Telecom | 1,430,222 | 0.32 |
| 34,227 | XERO | 2,622,742 | 0.59 |
| | | 10,431,012 | 2.36 |
| Singapore (2022: 11.81%) | | | |
| 887,884 | Ascendas Real Estate Investment Trust | 2,039,488 | 0.46 |
| 623,928 | Capitaland Investment | 1,494,665 | 0.34 |
| 1,266,176 | CapitaMall Trust | 1,977,350 | 0.45 |
| 118,284 | City Developments | 596,307 | 0.13 |
| 429,683 | DBS Group Holdings | 10,882,958 | 2.46 |
| 1,438,864 | Genting Singapore | 1,090,792 | 0.25 |
| 445,964 | Grab Holdings | 1,502,899 | 0.34 |

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Singapore (continued) | | | |
| 24,300 | Jardine Cycle & Carriage | 548,228 | 0.12 |
| 346,469 | Keppel | 1,856,975 | 0.42 |
| 1 | Keppel REIT | 1 | 0.00 |
| 553,400 | Mapletree Commercial Trust | 658,660 | 0.15 |
| 822,261 | Mapletree Logistics Trust | 1,084,629 | 0.25 |
| 805,572 | Oversea-Chinese Banking | 7,939,077 | 1.79 |
| 86,835 | Sea | 3,516,818 | 0.79 |
| 208,500 | SembCorp Industries | 839,311 | 0.19 |
| 10,770,701 | Sembcorp Marine | 963,492 | 0.22 |
| 354,186 | Singapore Airlines | 1,761,398 | 0.40 |
| 203,885 | Singapore Exchange | 1,519,361 | 0.34 |
| 371,203 | Singapore Technologies Engineering | 1,094,670 | 0.25 |
| 1,964,873 | Singapore Telecommunications | 3,679,203 | 0.83 |
| 300,591 | United Overseas Bank | 6,483,067 | 1.46 |
| 110,665 | UOL Group | 526,856 | 0.12 |
| 457,012 | Wilmar International | 1,236,853 | 0.28 |
| | | 53,293,058 | 12.04 |
| United Kingdom (2022: 1.61%) | | | |
| 88,347 | Rio Tinto | 8,178,068 | 1.85 |
| | | 8,178,068 | 1.85 |
| Total equities (2022: 99.02%)* | | 437,908,181 | 98.96 |
| Futures (2022: 0.00%)** | | | |
| 23 | HKG HSCEI Futures Jan 24 | 19,293 | 0.00 |
| 25 | SGX MSCI SING IX ETS Futures Jan 24 | 20,942 | 0.00 |
| 23 | SFE SPI 200 Futures Mar 24 | 57,676 | 0.01 |
| Total futures (Notional amount: USD 4,374,844) | | 97,911 | 0.01 |
| Total financial assets at fair value through profit or loss | | 438,006,092 | 98.97 |
| Cash and/or other net assets | | 4,569,714 | 1.03 |
| Net assets attributable to holders of redeemable participating shares | | 442,575,806 | 100.00 |

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 437,908,181 | 98.90 |
| **Financial derivative instruments dealt in on a regulated market | 97,911 | 0.02 |
| Other assets | 4,788,885 | 1.08 |
| Total Assets | 442,794,977 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and at 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Australia | 62.89 | 59.64 |
| China | 18.52 | 0.00 |
| Hong Kong | 0.00 | 23.21 |
| Singapore | 12.04 | 11.81 |
| Other* | 5.51 | 4.36 |
| | 98.96 | 99.02 |

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^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities | | | |
| Russia (2022: 0.00%) | | | |
| 1,523,946 | ALROSA** | 0 | 0.00 |
| 6,997,828 | Gazprom** | 0 | 0.00 |
| 21,602,272 | Inter Rao Ues** | 0 | 0.00 |
| 245,767 | Lukoil** | 0 | 0.00 |
| 37,410 | MMC Norilsk Nickel** | 0 | 0.00 |
| 265,828 | Mobile Telesystems OJSC** | 0 | 0.00 |
| 874,753 | Moscow Exchange** | 0 | 0.00 |
| 53,837 | NovaTek** | 0 | 0.00 |
| 885,770 | Novelipetsk Iron & Steel** | 0 | 0.00 |
| 31,428 | Ozon Holdings** | 0 | 0.00 |
| 80,376 | PhosAgro** | 0 | 0.00 |
| 209,976 | Polymetal International** | 0 | 0.00 |
| 20,104 | Polyus Gold** | 0 | 0.00 |
| 689,220 | Rosneft Oil** | 0 | 0.00 |
| 6,381,055 | Sberbank of Russia** | 0 | 0.00 |
| 123,820 | Severstal** | 0 | 0.00 |
| 4,224,196 | Surgutneftegas** | 0 | 0.00 |
| 4,098,011 | Surgutneftegas (Preference Shares)** | 0 | 0.00 |
| 837,208 | Tatneft** | 0 | 0.00 |
| 70,709 | TCS Group Holding** | 0 | 0.00 |
| 1,796,416 | United Co RUSAL International PJSC** | 0 | 0.00 |
| 67,376 | VK** | 0 | 0.00 |
| 1,915,554,443 | VTB Bank** | 0 | 0.00 |
| 72,266 | X5 Retail Group** | 0 | 0.00 |
| 181,273 | Yandex** | 0 | 0.00 |
| Total equities (2022: 0.00%) | | 0 | 0.00 |
| Futures (2022: 0.00%) | | | |
| Total financial assets at fair value through profit or loss | | 0 | 0.00 |
| Cash and/or other net assets | | 0 | 0.00 |
| Net assets attributable to holders of Redeemable Participating Shares | | 0 | 0.00 |

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 0 | 0.00 |
| **Transferable securities other than those referred above | 0 | 0.00 |
| Other assets | 1,369,330 | 100.00 |
| Total Assets | 1,369,330 | 100.00 |

All equity positions held by the sub-fund as at 31 December 2023 and 31 December 2022 have been classified as Level 3. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Russia | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF[^]

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Equities | | |
| | South Africa (31 December 2022: Nil) | | |
| | Total equities (31 December 2022:Nil)* | | |

No investments held in the sub-fund as at 31 December 2023 and 2022.

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was closed on 21 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Taiwan (2022: 99.41%) | | | |
| 24,106 | E Ink Holdings | 154,735 | 0.56 |
| 14,209 | Accton Technology | 242,137 | 0.88 |
| 81,606 | Acer | 143,054 | 0.52 |
| 13,280 | Advantech | 160,967 | 0.59 |
| 3,924 | AirTac International | 129,136 | 0.47 |
| 2,081 | Alchip Technologies | 222,065 | 0.81 |
| 86,223 | ASE Industrial Holding | 379,274 | 1.38 |
| 64,972 | Asia Cement | 87,750 | 0.32 |
| 19,900 | Asustek Computer | 317,396 | 1.16 |
| 183,264 | AU Optronics | 108,380 | 0.40 |
| 16,276 | Catcher Technology | 102,883 | 0.38 |
| 268,359 | Cathay Financials Holding | 400,040 | 1.46 |
| 43,230 | Chailease Holding | 271,856 | 0.99 |
| 151,900 | Chang Hwa Commercial Bank | 88,594 | 0.32 |
| 54,814 | Cheng Shin Rubber Industry | 80,193 | 0.29 |
| 81,377 | China Airlines | 57,406 | 0.21 |
| 450,872 | China Development Financials Holding | 184,371 | 0.67 |
| 332,606 | China Steel | 292,611 | 1.07 |
| 496,050 | Chinatrust Financial Holding | 458,221 | 1.67 |
| 106,851 | Chunghwa Telecom | 417,788 | 1.52 |
| 117,923 | Compal Electronics | 153,117 | 0.56 |
| 54,830 | Delta Electronics | 560,082 | 2.05 |
| 396,785 | E.Sun Financial Holding | 333,558 | 1.22 |
| 4,994 | Eclat Textile Company | 91,449 | 0.33 |
| 1,816 | eMemory Technology | 144,970 | 0.53 |
| 76,088 | Eva Airways | 77,971 | 0.28 |
| 28,454 | Evergreen Marine | 133,043 | 0.49 |
| 82,977 | Far Eastern New Century | 84,355 | 0.31 |
| 49,772 | Far EasTone Telecommunicationcations | 129,415 | 0.47 |
| 15,198 | Feng Tay Enterprise | 86,660 | 0.32 |
| 307,099 | First Financial Holding | 274,173 | 1.00 |
| 98,977 | Formosa Chemicals & Fibre | 200,918 | 0.73 |
| 32,218 | Formosa Petrochemical | 84,717 | 0.31 |
| 107,648 | Formosa Plastics | 277,797 | 1.01 |
| 219,782 | Fubon Financials Holding | 464,048 | 1.69 |
| 14,313 | Gigabyte Technology | 124,053 | 0.45 |
| 2,442 | Global Unichip | 138,449 | 0.50 |
| 6,140 | Globalwafers | 117,436 | 0.43 |
| 351,153 | Hon Hai Precision Industry | 1,195,663 | 4.37 |

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 8,636 | Hotai Motor | 199,506 | 0.73 |
| 249,932 | Hua Nan Financials Holdings | 182,010 | 0.66 |
| 242,481 | Innolux Crop | 112,982 | 0.41 |
| 75,345 | Inventec | 129,624 | 0.47 |
| 2,821 | Largan Precision | 263,804 | 0.96 |
| 56,738 | Lite-On Technology | 216,300 | 0.79 |
| 42,767 | MediaTek | 1,414,396 | 5.17 |
| 316,377 | Mega Financial Holding | 404,098 | 1.47 |
| 6,606 | Mega Financial Holding (Rights) | 1,335 | 0.00 |
| 20,212 | Micro-Star | 134,349 | 0.49 |
| 2,338 | Momo.com | 38,776 | 0.14 |
| 133,926 | Nan Ya Plastics | 290,190 | 1.06 |
| 6,309 | Nan Ya Printed Circuit Board | 51,700 | 0.19 |
| 34,878 | Nanya Technology | 88,643 | 0.32 |
| 4,964 | Nien Made Enterprise | 57,096 | 0.21 |
| 16,270 | Novatek Microelectronics | 274,078 | 1.00 |
| 2,170 | Parade Technologies | 84,847 | 0.31 |
| 56,324 | Pegatron | 160,215 | 0.58 |
| 6,690 | PharmaEssentia | 75,422 | 0.28 |
| 61,685 | Pou Chen | 62,106 | 0.23 |
| 86,017 | Powerchip Semiconductor Manufacturing | 82,540 | 0.30 |
| 16,116 | President Chain Store | 141,518 | 0.52 |
| 76,099 | Quanta Computer | 556,661 | 2.03 |
| 13,732 | Realtek Semiconductor | 210,965 | 0.77 |
| 44,423 | Ruentex Development | 54,641 | 0.20 |
| 108,456 | Shanghai Commercial & Savings Bank | 165,385 | 0.60 |
| 369,337 | Shin Kong Financial Holding | 106,503 | 0.39 |
| 9,137 | Silergy | 148,857 | 0.54 |
| 296,497 | SinoPac Financial Holdings | 190,319 | 0.69 |
| 35,257 | Synnex Technology International | 80,645 | 0.29 |
| 316,491 | Taishin Financial Holding | 186,653 | 0.68 |
| 173,807 | Taiwan Business Bank | 77,586 | 0.28 |
| 191,542 | Taiwan Cement | 217,502 | 0.79 |
| 290,201 | Taiwan Cooperative Financial Holding | 252,468 | 0.92 |
| 55,520 | Taiwan High Speed Rail | 55,537 | 0.20 |
| 48,602 | Taiwan Mobile | 156,145 | 0.57 |
| 457,497 | Taiwan Semiconductor Manufacturing | 8,839,730 | 32.24 |
| 38,686 | Unimicron Technology | 221,851 | 0.81 |
| 135,935 | Uni-President Enterprises | 329,977 | 1.20 |

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| Taiwan (continued) | | | |
| 316,708 | United Microelectronics | 542,801 | 1.98 |
| 25,371 | Vanguard International Semiconductors | 67,374 | 0.25 |
| 1,841 | Voltronic Power Technology | 102,576 | 0.37 |
| 79,103 | Walsin Lihwa | 99,618 | 0.36 |
| 20,001 | Wan Hai Lines | 35,844 | 0.13 |
| 87,643 | Winbond Electronics | 86,956 | 0.32 |
| 73,556 | Wistron | 236,315 | 0.86 |
| 58 | Wistron (Rights)** | 0 | 0.00 |
| 2,706 | Wiwynn | 160,911 | 0.59 |
| 44,768 | WPG Holdings | 119,029 | 0.43 |
| 9,527 | Yageo | 185,322 | 0.68 |
| 48,712 | Yang Ming Marine Transport | 81,423 | 0.30 |
| 286,106 | Yuanta Financials Holding | 257,295 | 0.94 |
| 18,803 | Zhen Ding Technology Holding | 66,781 | 0.24 |
| | | 27,329,936 | 99.66 |
| | Total equities (2022: 99.41%)* | 27,329,936 | 99.66 |
| | Futures (2022: 0.00%)** | | |
| 1 | HKG MSCI Taiwan USD Futures Jan 24 | 1,370 | 0.00 |
| | Total futures (Notional amount: USD 68,380) | 1,370 | 0.00 |
| | Total financial assets at fair value through profit or loss | 27,331,306 | 99.66 |
| | Cash and/or other net assets | 91,744 | 0.34 |
| | Net assets attributable to holders of Redeemable Participating Shares | 27,423,050 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 27,329,936 | 99.55 |
| **Transferable securities other than those referred above | | 1,370 | 0.00 |
| Other assets | | 121,810 | 0.45 |
| Total Assets | | 27,453,116 | 100.00 |

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Taiwan | 99.66 | 99.41 |
| | 99.66 | 99.41 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities | | | |
| Turkey (2022: 104.62%) | | | |
| 857,418 | Akbank TAS | 1,060,232 | 8.89 |
| 375,945 | Aselsan Elektronik Sanayi Ve Ticaret | 572,560 | 4.80 |
| 125,150 | BIM Birlesik Magazalar | 1,274,425 | 10.68 |
| 384,739 | Eregli Demir ve Celik Fabrikalari | 534,106 | 4.48 |
| 19,287 | Ford Otomotiv Sanayi | 482,926 | 4.05 |
| 280,365 | Haci Omer Sabanci Holding | 573,849 | 4.81 |
| 312,875 | Hektas Ticaret Tas | 212,934 | 1.78 |
| 209,070 | KOC Holding | 1,003,797 | 8.41 |
| 264,027 | Koza Altin Isletmeleri | 174,594 | 1.46 |
| 12,651 | Pegasus Hava Tasimaciligi | 278,216 | 2.33 |
| 364,028 | Sasa Polyester Sanayi As | 449,150 | 3.76 |
| 34,352 | Tofas Turk Otomobil Fabrikasi | 244,258 | 2.05 |
| 264,755 | Tupras Turkiye Petrol Rafinerileri | 1,281,911 | 10.74 |
| 151,697 | Turk Hava Yollari | 1,174,170 | 9.84 |
| 378,816 | Turk Sise Ve Cam Fabrikalari | 587,707 | 4.93 |
| 332,524 | Turkcell Iletisim Hizmetleri | 631,631 | 5.30 |
| 961,845 | Turkiye Is Bankasi | 760,774 | 6.38 |
| 928,546 | Yapi Kredi Bank | 614,336 | 5.15 |
| | | 11,911,576 | 99.84 |
| Total equities (2022: 104.62%)* | | 11,911,576 | 99.84 |
| Total financial assets at fair value through profit or loss | | 11,911,576 | 99.84 |
| Financial liabilities at fair value through profit or loss | | | |
| Futures (2022: (0.00%)) | | | |
| 7 | IST BIST 30 Futures Feb 24 | (819) | (0.01) |
| Total futures (Notional amount: USD 20,201) | | (819) | (0.01) |
| Total financial liabilities at fair value through profit or loss | | (819) | (0.01) |
| Cash and/or other net assets | | 19,851 | 0.17 |
| Net assets attributable to holders of Redeemable Participating Shares | | 11,930,608 | 100.00 |

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 11,911,576 | 99.75 |
| Other assets | 30,020 | 0.25 |
| Total Assets | 11,941,596 | 100.00 |

All equity positions (with the exceptions of level 3 investments as mentioned below), and futures held by the su-fund at 31 December 2023 and at 2022 have been classified as Level 1. Equity Investments held in Wistron Corp (Rights) have been classified as Level 3 at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Turkey | 99.84 | 104.62 |
| | 99.84 | 104.62 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Ireland (2022:0.00%) | | | |
| 609 | Accenture | 213,704 | 0.73 |
| 617 | Allegion | 78,168 | 0.27 |
| 168 | Jazz Pharmaceuticals | 20,664 | 0.07 |
| 1,230 | Medtronic | 101,327 | 0.35 |
| | | <hr/> | |
| | | 413,863 | 1.42 |
| Switzerland (2022:0.00%) | | | |
| 481 | Chubb | 108,706 | 0.37 |
| 428 | Garmin | 55,015 | 0.19 |
| | | <hr/> | |
| | | 163,721 | 0.56 |
| United Kingdom (2022:0.00%) | | | |
| 974 | Royalty Pharma | 27,360 | 0.09 |
| 153 | Willis Towers Watson | 36,904 | 0.13 |
| | | <hr/> | |
| | | 64,264 | 0.22 |
| United States (2022: 99.04%) | | | |
| 1,022 | Abbvie | 158,379 | 0.54 |
| 62 | Abiomed** | 0 | 0.00 |
| 396 | Adobe | 236,253 | 0.81 |
| 1,119 | Advanced Micro Devices | 164,951 | 0.57 |
| 1,035 | Aecom Technology | 95,665 | 0.33 |
| 1,790 | Aflac | 147,675 | 0.51 |
| 256 | Agilent Technologies | 35,592 | 0.12 |
| 508 | Airbnb | 69,159 | 0.24 |
| 69 | Albemarle | 9,969 | 0.03 |
| 418 | Alexandria Real Estate Equities | 52,990 | 0.18 |
| 47 | Align Technology | 12,878 | 0.04 |
| 252 | Allstate | 35,275 | 0.12 |
| 153 | Alnylam Pharmaceuticals | 29,286 | 0.10 |
| 6,803 | Alphabet | 955,804 | 3.28 |
| 6,271 | Amazon.com | 952,815 | 3.27 |
| 615 | AMERCO | 43,321 | 0.15 |
| 481 | American Express | 90,110 | 0.31 |
| 425 | American Financial Group | 50,528 | 0.17 |
| 443 | American Tower | 95,635 | 0.33 |
| 1,067 | American Water Works | 140,833 | 0.48 |
| 26 | Ameriprise Financial | 9,876 | 0.03 |
| 994 | Ametek | 163,901 | 0.56 |
| 273 | Amgen | 78,629 | 0.27 |
| 472 | Amphenol | 46,789 | 0.16 |
| 1,028 | Analog Devices | 204,119 | 0.70 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 64 | Ansys | 23,224 | 0.08 |
| 182 | Anthem | 85,824 | 0.29 |
| 226 | AO Smith | 18,631 | 0.06 |
| 44 | Aon | 12,805 | 0.04 |
| 11,620 | Apple | 2,237,198 | 7.68 |
| 877 | Arch Capital Group | 65,135 | 0.22 |
| 165 | Autodesk | 40,174 | 0.14 |
| 109 | Automatic Data Processing | 25,394 | 0.09 |
| 477 | AvalonBay Communities | 89,304 | 0.31 |
| 459 | Avantor | 10,479 | 0.04 |
| 93 | Axon Enterprise | 24,025 | 0.08 |
| 962 | Bank of New York Mellon | 50,072 | 0.17 |
| 96 | Baxter International | 3,711 | 0.01 |
| 147 | Becton Dickinson | 35,843 | 0.12 |
| 121 | Biogen Idec | 31,311 | 0.11 |
| 275 | Biomarin Pharmaceutical | 26,516 | 0.09 |
| 40 | Bio-Rad Laboratories | 12,916 | 0.04 |
| 157 | Bio-Techne | 12,114 | 0.04 |
| 176 | BlackRock | 142,877 | 0.49 |
| 467 | Blackstone Group | 61,140 | 0.21 |
| 76 | Booz Allen Hamilton Holding | 9,721 | 0.03 |
| 1,778 | Boston Properties | 124,762 | 0.43 |
| 1,139 | Boston Scientific | 65,846 | 0.23 |
| 2,225 | Bristol-Myers Squibb | 114,165 | 0.39 |
| 346 | Broadcom | 386,223 | 1.32 |
| 690 | Brown & Brown | 49,066 | 0.17 |
| 833 | Brown-Forman | 47,564 | 0.16 |
| 80 | Burlington Stores | 15,558 | 0.05 |
| 247 | Catalent | 11,098 | 0.04 |
| 190 | CBOE Global Markets | 33,926 | 0.12 |
| 1,839 | Charles Schwab | 126,523 | 0.43 |
| 117 | Charter Communications | 45,476 | 0.16 |
| 477 | Chicago Mercantile Exchange | 100,456 | 0.34 |
| 19 | Chipotle Mexican Grill | 43,452 | 0.15 |
| 293 | Church & Dwight | 27,706 | 0.09 |
| 338 | Cincinnati Financial | 34,969 | 0.12 |
| 78 | Cintas | 47,007 | 0.16 |
| 4,210 | Cisco Systems | 212,689 | 0.73 |
| 1,910 | Comcast | 83,753 | 0.29 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 43 | Constellation Brands | 10,395 | 0.04 |
| 90 | Cooper Companies | 34,060 | 0.12 |
| 1,052 | Copart | 51,548 | 0.18 |
| 1,418 | Corning | 43,178 | 0.15 |
| 535 | CoStar Group | 46,754 | 0.16 |
| 157 | Crown Castle REIT | 18,085 | 0.06 |
| 764 | Danaher | 176,744 | 0.61 |
| 2,181 | Darling Ingredients | 108,701 | 0.37 |
| 67 | Deere | 26,791 | 0.09 |
| 369 | Dexcom | 45,789 | 0.16 |
| 3,369 | Digital Realty Trust | 453,400 | 1.55 |
| 162 | Discover Financial Services | 18,209 | 0.06 |
| 91 | DocuSign | 5,410 | 0.02 |
| 231 | Dollar General | 31,404 | 0.11 |
| 112 | Eaton | 26,972 | 0.09 |
| 1,018 | eBay | 44,405 | 0.15 |
| 5,232 | Edison International | 374,036 | 1.28 |
| 935 | Edwards Lifesciences | 71,294 | 0.24 |
| 819 | Eli Lilly | 477,411 | 1.64 |
| 1,091 | Enphase Energy | 144,165 | 0.49 |
| 12 | EPAM Systems | 3,568 | 0.01 |
| 135 | Equifax | 33,384 | 0.11 |
| 277 | Equinix | 223,093 | 0.76 |
| 46 | Equity Lifestyle Properties | 3,245 | 0.01 |
| 479 | Equity Residential | 29,296 | 0.10 |
| 79 | Erie Indemnity | 26,459 | 0.09 |
| 516 | Essex Property | 127,937 | 0.44 |
| 174 | Estee Lauder Cos | 25,448 | 0.09 |
| 341 | Etsy | 27,638 | 0.09 |
| 144 | Exact Sciences | 10,653 | 0.04 |
| 214 | Extra Space Storage | 34,311 | 0.12 |
| 73 | Factset Research Systems | 34,825 | 0.12 |
| 1,000 | Fastenal | 64,770 | 0.22 |
| 1,074 | First Solar | 185,029 | 0.63 |
| 162 | Fiserv | 21,520 | 0.07 |
| 460 | Fortinet | 26,924 | 0.09 |
| 1,717 | Fortive | 126,423 | 0.43 |
| 75 | Fortune Brands Home & Security | 5,711 | 0.02 |
| 589 | Fox | 16,916 | 0.06 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 58 | Gallagher (Arthur J) | 13,043 | 0.04 |
| 82 | Gilead Sciences | 6,643 | 0.02 |
| 165 | Globe Life | 20,084 | 0.07 |
| 14 | Grainger | 11,602 | 0.04 |
| 520 | Hartford Financial | 41,798 | 0.14 |
| 7,401 | Healthpeak Properties | 146,540 | 0.50 |
| 571 | Hershey | 106,457 | 0.36 |
| 58 | Hilton Worldwide Holdings | 10,561 | 0.04 |
| 367 | Hologic | 26,222 | 0.09 |
| 792 | Home Depot | 274,468 | 0.94 |
| 8 | HubSpot | 4,644 | 0.02 |
| 104 | Humana | 47,612 | 0.16 |
| 296 | Idex | 64,265 | 0.22 |
| 103 | IDEXX Laboratories | 57,170 | 0.20 |
| 840 | Illinois Tool Works | 220,030 | 0.75 |
| 140 | Illumina | 19,494 | 0.07 |
| 189 | Incyte Genomics | 11,867 | 0.04 |
| 63 | Insulet | 13,670 | 0.05 |
| 3,944 | Intel | 198,186 | 0.68 |
| 619 | Intercontinental Exchange | 79,498 | 0.27 |
| 1,657 | International Business Machines | 271,002 | 0.93 |
| 328 | Intuit | 205,010 | 0.70 |
| 253 | Intuitive Surgical | 85,352 | 0.29 |
| 26 | IQVIA | 6,016 | 0.02 |
| 2,094 | Johnson & Johnson | 328,214 | 1.13 |
| 1,882 | JPMorgan Chase | 320,128 | 1.10 |
| 2,894 | Juniper Networks | 85,315 | 0.29 |
| 848 | Keurig Dr Pepper | 28,255 | 0.10 |
| 288 | Keysight | 45,818 | 0.16 |
| 2,315 | Kimco Realty | 49,333 | 0.17 |
| 444 | KKR | 36,785 | 0.13 |
| 175 | L3Harris Technologies | 36,859 | 0.13 |
| 123 | KLA-Tencor | 71,500 | 0.25 |
| 23 | Laboratory Corporation of America Holdings | 5,228 | 0.02 |
| 1,099 | Liberty Broadband | 88,568 | 0.30 |
| 345 | Liberty Media Corp-Liberty Formula One | 21,780 | 0.07 |
| 459 | Liberty Media Corp-Liberty SiriusXM | 13,210 | 0.05 |
| 510 | Lowe's Cos | 113,501 | 0.39 |
| 12,488 | Lucid Group | 52,574 | 0.18 |
| 107 | Lululemon Athletica | 54,708 | 0.19 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 133 | M&T Bank | 18,232 | 0.06 |
| 32 | Markel | 45,437 | 0.16 |
| 94 | MarketAxess Holdings | 27,528 | 0.09 |
| 517 | Marsh & McLennan | 97,956 | 0.34 |
| 1,726 | Marvell Technology | 104,095 | 0.36 |
| 850 | Mastercard | 362,534 | 1.24 |
| 216 | Match Group | 7,884 | 0.03 |
| 54 | McCormick | 3,695 | 0.01 |
| 1,133 | McDonald's | 335,946 | 1.15 |
| 47 | Mercadolibre | 73,862 | 0.25 |
| 2,370 | Merck | 258,377 | 0.89 |
| 1,551 | Meta Platforms | 548,992 | 1.88 |
| 536 | MetLife | 35,446 | 0.12 |
| 86 | Mettler Toledo International | 104,315 | 0.36 |
| 5,625 | Microsoft | 2,115,225 | 7.26 |
| 202 | Moderna | 20,089 | 0.07 |
| 17 | MongoDB | 6,950 | 0.02 |
| 80 | Monolithic Power Systems | 50,462 | 0.17 |
| 751 | Monster Beverage | 43,265 | 0.15 |
| 424 | Moody's | 165,597 | 0.57 |
| 364 | Motorola Solutions | 113,965 | 0.39 |
| 551 | NASDAQ OMX Group | 32,035 | 0.11 |
| 339 | NetFlix | 165,052 | 0.57 |
| 108 | Neurocrine Biosciences | 14,230 | 0.05 |
| 790 | Newmont Mining | 32,698 | 0.11 |
| 48 | NextEra Energy | 2,916 | 0.01 |
| 347 | NIKE | 37,674 | 0.13 |
| 302 | Northern Trust | 25,483 | 0.09 |
| 2,041 | NVIDIA | 1,010,744 | 3.48 |
| 1 | NVR | 7,000 | 0.02 |
| 106 | Okta | 9,596 | 0.03 |
| 160 | Old Dominion Freight Line | 64,853 | 0.22 |
| 1,327 | Oracle | 139,906 | 0.48 |
| 66 | O'Reilly Automotive | 62,705 | 0.21 |
| 30 | Palo Alto Networks | 8,846 | 0.03 |
| 364 | Paychex | 43,356 | 0.15 |
| 17 | Paycom Software | 3,514 | 0.01 |
| 816 | PayPal Holdings | 50,111 | 0.17 |
| 1,624 | Pentair | 118,081 | 0.40 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 361 | PerkinElmer | 39,461 | 0.14 |
| 3,432 | Pfizer | 98,807 | 0.34 |
| 279 | Pinterest | 10,334 | 0.04 |
| 498 | Progressive | 79,321 | 0.27 |
| 2,288 | ProLogis | 304,990 | 1.05 |
| 314 | Public Storage | 95,770 | 0.33 |
| 1,453 | QUALCOMM | 210,147 | 0.72 |
| 63 | Quest Diagnostics | 8,686 | 0.03 |
| 2,285 | Realty Income | 131,205 | 0.45 |
| 89 | Regeneron Pharms | 78,168 | 0.27 |
| 213 | Resmed | 36,640 | 0.13 |
| 5,233 | Rivian Automotive | 122,766 | 0.42 |
| 118 | Robert Half International | 10,375 | 0.04 |
| 688 | Rockwell Automation | 213,610 | 0.73 |
| 836 | Rollins | 36,508 | 0.13 |
| 103 | Roper Industries | 56,153 | 0.19 |
| 367 | Ross Stores | 50,789 | 0.17 |
| 527 | S&P Global | 232,154 | 0.80 |
| 784 | Salesforce.com | 206,302 | 0.71 |
| 478 | SEI Investments | 30,377 | 0.10 |
| 321 | Servicenow | 226,783 | 0.78 |
| 1,099 | Sherwin-Williams | 342,778 | 1.18 |
| 306 | Simon Property Group | 43,648 | 0.15 |
| 3,609 | Sirius XM Holdings | 19,741 | 0.07 |
| 549 | Snap | 9,295 | 0.03 |
| 72 | Snowflake | 14,328 | 0.05 |
| 297 | Splunk | 45,248 | 0.16 |
| 124 | Square | 9,591 | 0.03 |
| 984 | Starbucks | 94,474 | 0.32 |
| 315 | Stryker | 94,330 | 0.32 |
| 52 | Sun Communities | 6,950 | 0.02 |
| 141 | Synopsys | 72,602 | 0.25 |
| 320 | T Rowe Price Group | 34,461 | 0.12 |
| 58 | Take Two Interactive | 9,335 | 0.03 |
| 470 | Tango Holdings | 43,799 | 0.15 |
| 64 | Teleflex | 15,958 | 0.05 |
| 2,644 | Tesla Motors | 656,981 | 2.25 |
| 1,123 | Texas Instruments | 191,427 | 0.66 |
| 349 | Thermo Fisher Scientific | 185,246 | 0.64 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,188 | TJX Cos | 111,446 | 0.38 |
| 146 | Trade Desk | 10,506 | 0.04 |
| 63 | Tradeweb Markets | 5,725 | 0.02 |
| 46 | TransUnion | 3,161 | 0.01 |
| 97 | Travelers Cos | 18,478 | 0.06 |
| 675 | Trimble Navigation | 35,910 | 0.12 |
| 30 | Tyler Technologies | 12,544 | 0.04 |
| 997 | Uber Technologies | 61,385 | 0.21 |
| 67 | Ulta Beauty | 32,829 | 0.11 |
| 292 | Union Pacific | 71,721 | 0.25 |
| 708 | UnitedHealth Group | 372,741 | 1.28 |
| 879 | US Bancorp | 38,043 | 0.13 |
| 13 | Vail Resorts | 2,775 | 0.01 |
| 125 | Veeva Systems | 24,065 | 0.08 |
| 396 | Ventas | 19,737 | 0.07 |
| 297 | VeriSign | 61,170 | 0.21 |
| 191 | Verisk Analytics | 45,622 | 0.16 |
| 205 | Vertex Pharmaceuticals | 83,412 | 0.29 |
| 2,772 | VICI Properties | 88,371 | 0.30 |
| 2,013 | Visa | 524,085 | 1.80 |
| 59 | Vulcan Materials | 13,394 | 0.05 |
| 1,390 | Walt Disney | 125,503 | 0.43 |
| 181 | Waters | 59,591 | 0.20 |
| 531 | Welltower | 47,880 | 0.16 |
| 261 | West Pharmaceutical Services | 91,903 | 0.32 |
| 112 | Workday | 30,919 | 0.11 |
| 74 | WP Carey | 4,796 | 0.02 |
| 339 | WR Berkley | 23,974 | 0.08 |
| 2,991 | Xylem | 342,051 | 1.17 |
| 401 | Yum! Brands | 52,395 | 0.18 |
| 72 | Zillow Group | 4,166 | 0.01 |
| 225 | Zimmer Biomet Holdings | 27,383 | 0.09 |
| 1,138 | Zoetis | 224,607 | 0.77 |
| 46 | Zoom Video Communications | 3,308 | 0.01 |
| | | 28,211,782 | 96.72 |
| | Total equities (2022: 99.04%)* | 28,853,630 | 98.92 |

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Futures (2022: Nil)*** | | |
| 12 | CME SP500 MIC EMIN Futures Mar 24 | 9,091 | 0.03 |
| | Total futures (Notional amount: USD 289,200) | 9,091 | 0.03 |
| | Total financial assets at fair value through profit or loss | 28,862,721 | 98.95 |
| | Cash and/or other net assets | 306,307 | 1.05 |
| | Net assets attributable to holders of Redeemable Participating Shares | 29,169,028 | 100.00 |
| | | Fair Value USD | % of Total Assets |
| | Analysis of Total Assets | | |
| | *Transferable securities admitted to an official stock exchange listing | 28,853,630 | 98.88 |
| | ***Financial derivative instruments dealt in on a regulated market | 9,091 | 0.03 |
| | Other assets | 317,745 | 1.09 |
| | Total assets | 29,180,466 | 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 2023 and 2022 have been classified as Level 1. Equity investment held in Markel has been classified as Level 2 as at 31 December 2022. Investment held in Abiomed has been classified as level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United States | 96.72 | 99.04 |
| Other | 2.20 | 0.00 |
| | 98.92 | 99.04 |

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 ISLAMIC ESG UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| United States (2022: 95.48%) | | | |
| 1,951 | Abbott Laboratories | 214,747 | 1.11 |
| 1,365 | Adobe | 814,359 | 4.20 |
| 4,839 | Advanced Micro Devices | 713,317 | 3.68 |
| 879 | Agilent Technologies | 122,207 | 0.63 |
| 331 | Air Products & Chemicals | 90,628 | 0.47 |
| 179 | Albemarle | 25,862 | 0.13 |
| 185 | Alexandria Real Estate Equities | 23,453 | 0.12 |
| 433 | Ametek | 71,397 | 0.37 |
| 1,117 | Amphenol | 110,728 | 0.57 |
| 747 | Analog Devices | 148,325 | 0.77 |
| 260 | Ansys | 94,349 | 0.49 |
| 187 | AO Smith | 15,416 | 0.08 |
| 1,615 | Archer-Daniels-Midland | 116,636 | 0.60 |
| 87 | Aspen Technology | 19,153 | 0.10 |
| 3,027 | Baker Hughes | 103,463 | 0.53 |
| 587 | Best Buy | 45,950 | 0.24 |
| 434 | Biogen Idec | 112,306 | 0.58 |
| 282 | Biomarin Pharmaceutical | 27,190 | 0.14 |
| 40 | Bio-Rad Laboratories | 12,916 | 0.07 |
| 296 | Bio-Techne | 22,839 | 0.12 |
| 442 | BorgWarner | 15,846 | 0.08 |
| 450 | Bunge Global | 45,427 | 0.23 |
| 454 | Ceridian HCM Holding | 30,472 | 0.16 |
| 370 | CF Industries Holdings | 29,415 | 0.15 |
| 12,142 | Cisco Systems | 613,414 | 3.16 |
| 603 | Constellation Energy | 70,485 | 0.36 |
| 148 | Cooper Companies | 56,009 | 0.29 |
| 1,205 | Corning | 36,692 | 0.19 |
| 425 | Cummins | 101,817 | 0.53 |
| 2,103 | Danaher | 486,508 | 2.51 |
| 2,108 | Dow | 115,603 | 0.60 |
| 570 | DR Horton | 86,629 | 0.45 |
| 680 | Dupont de Nemours | 52,312 | 0.27 |
| 748 | Eaton | 180,133 | 0.93 |
| 1,822 | Edwards Lifesciences | 138,928 | 0.72 |
| 772 | Electronic Arts | 105,617 | 0.54 |
| 857 | Emerson Electric | 83,412 | 0.43 |

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 5,999 | Exxon Mobil | 599,780 | 3.09 |
| 90 | F5 Networks | 16,108 | 0.08 |
| 642 | Fastenal | 41,582 | 0.21 |
| 304 | First Solar | 52,373 | 0.27 |
| 1,062 | Fortive | 78,195 | 0.40 |
| 2,149 | Freeport-McMoRan Copper & Gold | 91,483 | 0.47 |
| 229 | Garmin | 29,435 | 0.15 |
| 265 | Genuine Parts | 36,703 | 0.19 |
| 180 | HEICO | 28,008 | 0.14 |
| 391 | Henry Schein | 29,603 | 0.15 |
| 3,895 | Hewlett Packard | 66,137 | 0.34 |
| 235 | HF Sinclair | 13,059 | 0.07 |
| 80 | Hubbell | 26,314 | 0.14 |
| 227 | Idex | 49,284 | 0.25 |
| 178 | Illumina | 24,785 | 0.13 |
| 1,212 | Ingersoll Rand | 93,736 | 0.48 |
| 12,554 | Intel | 630,839 | 3.25 |
| 995 | International Paper | 35,969 | 0.19 |
| 840 | Intuit | 525,025 | 2.71 |
| 245 | JB Hunt Transport Services | 48,936 | 0.25 |
| 313 | JM Smucker | 39,557 | 0.20 |
| 3,609 | Johnson & Johnson | 565,675 | 2.92 |
| 1,530 | Johnson Controls | 88,189 | 0.46 |
| 963 | Juniper Networks | 28,389 | 0.15 |
| 3,144 | Keurig Dr Pepper | 104,758 | 0.54 |
| 242 | Knight-Swift Transportation | 13,951 | 0.07 |
| 2,577 | Kraft Heinz | 95,297 | 0.49 |
| 258 | Lattice Semiconductor | 17,799 | 0.09 |
| 375 | Lennar | 55,890 | 0.29 |
| 731 | Linde | 300,229 | 1.55 |
| 346 | Lululemon Athletica | 176,906 | 0.91 |
| 599 | Marathon Petroleum | 88,868 | 0.46 |
| 2,599 | Marvell Technology | 156,746 | 0.81 |
| 1,994 | Medtronic | 164,266 | 0.85 |
| 1,646 | Micron Technology | 140,470 | 0.72 |
| 12,876 | Microsoft | 4,841,891 | 24.97 |
| 498 | Mosaic | 17,794 | 0.09 |
| 3,455 | Newmont Mining | 143,002 | 0.74 |
| 96 | Nordson | 25,359 | 0.13 |

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 746 | Nucor | 129,834 | 0.67 |
| 226 | Okta | 20,460 | 0.11 |
| 295 | Old Dominion Freight Line | 119,572 | 0.62 |
| 269 | Owens Corning | 39,874 | 0.21 |
| 925 | Palo Alto Networks | 272,764 | 1.41 |
| 134 | Paylocity Holding | 22,090 | 0.11 |
| 8,462 | Pfizer | 243,621 | 1.26 |
| 1,334 | Phillips | 177,609 | 0.92 |
| 1,039 | ProLogis | 138,499 | 0.71 |
| 329 | Pulte Group | 33,959 | 0.18 |
| 147 | Qorvo | 16,554 | 0.09 |
| 89 | Reliance Steel & Aluminum | 24,892 | 0.13 |
| 155 | Repligen | 27,869 | 0.14 |
| 165 | Resmed | 28,383 | 0.15 |
| 436 | Rollins | 19,040 | 0.10 |
| 160 | Roper Industries | 87,227 | 0.45 |
| 2,917 | Salesforce.com | 767,579 | 3.96 |
| 4,260 | Schlumberger | 221,690 | 1.14 |
| 239 | Skyworks Solutions | 26,868 | 0.14 |
| 472 | Steel Dynamics | 55,743 | 0.29 |
| 296 | Steris | 65,076 | 0.34 |
| 456 | Synopsys | 234,799 | 1.21 |
| 255 | Take Two Interactive | 41,042 | 0.21 |
| 471 | TE Connectivity | 66,176 | 0.34 |
| 141 | Teleflex | 35,157 | 0.18 |
| 4,279 | Tesla Motors | 1,063,246 | 5.49 |
| 311 | Toro | 29,853 | 0.15 |
| 682 | Trane Technologies | 166,340 | 0.86 |
| 63 | Tyler Technologies | 26,342 | 0.14 |
| 336 | Wabtec | 42,638 | 0.22 |
| 63 | Watsco | 26,994 | 0.14 |
| 960 | Western Digital | 50,275 | 0.26 |
| 79 | Westlake Chemical | 11,057 | 0.06 |
| 2,191 | Weyerhaeuser | 76,181 | 0.39 |
| 722 | Xylem | 82,568 | 0.43 |
| 630 | Zimmer Biomet Holdings | 76,671 | 0.40 |
| | | 19,304,892 | 99.61 |
| Total equities (2022: 99.78%)* | | 19,304,892 | 99.61 |

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| 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 | 19,304,892 | 99.61 |
| | Cash and/or other net assets | 76,280 | 0.39 |
| | Net assets attributable to holders of redeemable participating shares | 19,381,172 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 19,304,892 | 99.56 |
| Other assets | 86,210 | 0.44 |
| Total assets | 19,391,102 | 100.00 |

All equity positions held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United States | 99.61 | 95.48 |
| Other* | 0.00 | 4.30 |
| | 99.61 | 99.78 |

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 17 November 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI USA UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| United States (2022: 99.13%) | | | |
| 589 | 3M | 64,389 | 0.15 |
| 1,796 | Abbott Laboratories | 197,685 | 0.45 |
| 1,822 | Abbvie | 282,355 | 0.64 |
| 39 | Abiomed** | 0 | 0.00 |
| 658 | Accenture | 230,898 | 0.52 |
| 477 | Adobe | 284,578 | 0.64 |
| 1,667 | Advanced Micro Devices | 245,732 | 0.56 |
| 153 | Aecom Technology | 14,142 | 0.03 |
| 743 | AES | 14,302 | 0.03 |
| 615 | Aflac | 50,737 | 0.11 |
| 320 | Agilent Technologies | 44,490 | 0.10 |
| 226 | Air Products & Chemicals | 61,879 | 0.14 |
| 428 | Airbnb | 58,268 | 0.13 |
| 167 | Akamai Technologies | 19,764 | 0.04 |
| 110 | Albemarle | 15,893 | 0.04 |
| 359 | Albertsons Cos | 8,257 | 0.02 |
| 171 | Alexandria Real Estate Equities | 21,677 | 0.05 |
| 77 | Align Technology | 21,098 | 0.05 |
| 91 | Allegion | 11,529 | 0.03 |
| 232 | Alliant Energy | 11,902 | 0.03 |
| 256 | Allstate | 35,835 | 0.08 |
| 241 | Ally Financial | 8,416 | 0.02 |
| 143 | Alnylam Pharmaceuticals | 27,372 | 0.06 |
| 11,622 | Alphabet | 1,630,225 | 3.68 |
| 1,903 | Altria Group | 76,767 | 0.17 |
| 9,627 | Amazon.com | 1,462,726 | 3.30 |
| 1,776 | Amcor | 17,121 | 0.04 |
| 93 | AMERCO | 6,551 | 0.01 |
| 273 | Ameren | 19,749 | 0.04 |
| 510 | American Electric Power | 41,422 | 0.09 |
| 663 | American Express | 124,206 | 0.28 |
| 61 | American Financial Group | 7,252 | 0.02 |
| 323 | American Homes 4 Rent | 11,615 | 0.03 |
| 782 | American International Group | 52,980 | 0.12 |
| 492 | American Tower | 106,213 | 0.24 |
| 186 | American Water Works | 24,550 | 0.06 |
| 115 | Ameriprise Financial | 43,680 | 0.10 |
| 167 | AmerisourceBergen | 34,298 | 0.08 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 251 | Ametek | 41,387 | 0.09 |
| 561 | Amgen | 161,579 | 0.37 |
| 619 | Amphenol | 61,361 | 0.14 |
| 534 | Analog Devices | 106,031 | 0.24 |
| 377 | Annaly Capital Management | 7,302 | 0.02 |
| 87 | Ansys | 31,570 | 0.07 |
| 251 | Anthem | 118,362 | 0.27 |
| 151 | AO Smith | 12,448 | 0.03 |
| 218 | Aon | 63,442 | 0.14 |
| 326 | APA | 11,697 | 0.03 |
| 16,245 | Apple | 3,127,650 | 7.08 |
| 889 | Applied Materials | 144,080 | 0.33 |
| 355 | Arch Capital Group | 26,366 | 0.06 |
| 523 | Archer-Daniels-Midland | 37,771 | 0.09 |
| 160 | Ares Management | 19,027 | 0.04 |
| 269 | Arista Networks | 63,352 | 0.14 |
| 32 | Aspen Technology | 7,045 | 0.02 |
| 64 | Assurant | 10,783 | 0.02 |
| 7,367 | AT&T | 123,618 | 0.28 |
| 166 | Atlassian | 39,485 | 0.09 |
| 145 | Atmos Energy | 16,806 | 0.04 |
| 232 | Autodesk | 56,487 | 0.13 |
| 436 | Automatic Data Processing | 101,575 | 0.23 |
| 19 | AutoZone | 49,126 | 0.11 |
| 139 | AvalonBay Communities | 26,024 | 0.06 |
| 846 | Avantor | 19,314 | 0.04 |
| 91 | Avery Dennison | 18,396 | 0.04 |
| 83 | Axon Enterprise | 21,441 | 0.05 |
| 957 | Baker Hughes | 32,710 | 0.07 |
| 329 | Ball | 18,924 | 0.04 |
| 7,424 | Bank of America | 249,966 | 0.57 |
| 800 | Bank of New York Mellon | 41,640 | 0.09 |
| 223 | Bath & Body Works | 9,625 | 0.02 |
| 514 | Baxter International | 19,871 | 0.05 |
| 294 | Becton Dickinson | 71,686 | 0.16 |
| 183 | Bentley Systems | 9,549 | 0.02 |
| 1,353 | Berkshire Hathaway | 482,561 | 1.09 |
| 209 | Best Buy | 16,361 | 0.04 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 120 | Bill.com Holdings | 9,791 | 0.02 |
| 150 | Biogen Idec | 38,816 | 0.09 |
| 175 | Biomarin Pharmaceutical | 16,874 | 0.04 |
| 25 | Bio-Rad Laboratories | 8,072 | 0.02 |
| 149 | Bio-Techne | 11,497 | 0.03 |
| 153 | BlackRock | 124,205 | 0.28 |
| 712 | Blackstone Group | 93,215 | 0.21 |
| 596 | Boeing | 155,353 | 0.35 |
| 38 | Booking Holdings | 134,794 | 0.31 |
| 146 | Booz Allen Hamilton Holding | 18,675 | 0.04 |
| 255 | BorgWarner | 9,142 | 0.02 |
| 175 | Boston Properties | 12,279 | 0.03 |
| 1,464 | Boston Scientific | 84,634 | 0.19 |
| 2,213 | Bristol-Myers Squibb | 113,549 | 0.26 |
| 459 | Broadcom | 512,359 | 1.16 |
| 126 | Broadridge Financial Solutions | 25,925 | 0.06 |
| 236 | Brown & Brown | 16,782 | 0.04 |
| 301 | Brown-Forman | 17,187 | 0.04 |
| 146 | Builders FirstSource | 24,373 | 0.06 |
| 129 | Bunge Global | 13,023 | 0.03 |
| 63 | Burlington Stores | 12,252 | 0.03 |
| 868 | Cabot Oil & Gas | 22,151 | 0.05 |
| 276 | Cadence Design System | 75,174 | 0.17 |
| 156 | Caesars Entertainment | 7,313 | 0.02 |
| 91 | Camden Property Trust | 9,035 | 0.02 |
| 205 | Campbell Soup | 8,862 | 0.02 |
| 401 | Capital One Financial | 52,579 | 0.12 |
| 284 | Cardinal Health | 28,627 | 0.06 |
| 53 | Carlisle Cos | 16,559 | 0.04 |
| 189 | Carlyle Group | 7,690 | 0.02 |
| 178 | CarMax | 13,660 | 0.03 |
| 926 | Carnival com | 17,168 | 0.04 |
| 895 | Carrier Global | 51,418 | 0.12 |
| 209 | Catalent | 9,390 | 0.02 |
| 540 | Caterpillar | 159,662 | 0.36 |
| 101 | CBOE Global Markets | 18,035 | 0.04 |
| 316 | CBRE Group | 29,416 | 0.07 |
| 153 | CDW | 34,780 | 0.08 |
| 85 | Celanese | 13,206 | 0.03 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 146 | Celsius Holdings | 7,960 | 0.02 |
| 568 | Centene | 42,151 | 0.10 |
| 648 | CenterPoint Energy | 18,513 | 0.04 |
| 147 | Ceridian HCM Holding | 9,867 | 0.02 |
| 232 | CF Industries Holdings | 18,444 | 0.04 |
| 130 | CH Robinson Worldwide | 11,231 | 0.03 |
| 42 | Charles River Laboratories International | 9,929 | 0.02 |
| 1,530 | Charles Schwab | 105,264 | 0.24 |
| 95 | Charter Communications | 36,925 | 0.08 |
| 238 | Cheniere Energy | 40,629 | 0.09 |
| 106 | Chesapeake Energy | 8,156 | 0.02 |
| 1,887 | Chevron | 281,465 | 0.64 |
| 360 | Chicago Mercantile Exchange | 75,816 | 0.17 |
| 28 | Chipotle Mexican Grill | 64,035 | 0.15 |
| 440 | Chubb | 99,440 | 0.23 |
| 243 | Church & Dwight | 22,978 | 0.05 |
| 318 | Cigna | 95,225 | 0.22 |
| 155 | Cincinnati Financial | 16,036 | 0.04 |
| 100 | Cintas | 60,266 | 0.14 |
| 4,166 | Cisco Systems | 210,466 | 0.48 |
| 2,022 | Citigroup | 104,012 | 0.24 |
| 426 | Citizens Financial Group | 14,118 | 0.03 |
| 624 | Cleveland-Cliffs | 12,742 | 0.03 |
| 141 | Clorox | 20,105 | 0.05 |
| 302 | CloudFlare | 25,145 | 0.06 |
| 281 | CMS Energy | 16,318 | 0.04 |
| 928 | CNH Industrial | 11,303 | 0.03 |
| 4,259 | Coca-Cola | 250,983 | 0.57 |
| 568 | Cognizant Technology Solutions | 42,901 | 0.10 |
| 162 | Coinbase Global | 28,175 | 0.06 |
| 820 | Colgate-Palmolive | 65,362 | 0.15 |
| 4,266 | Comcast | 187,064 | 0.42 |
| 499 | ConAgra Foods | 14,301 | 0.03 |
| 248 | Confluent | 5,803 | 0.01 |
| 1,235 | ConocoPhillips | 143,346 | 0.32 |
| 366 | Consolidated Edison | 33,295 | 0.08 |
| 178 | Constellation Brands | 43,032 | 0.10 |
| 358 | Constellation Energy | 41,847 | 0.09 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 49 | Cooper Companies | 18,544 | 0.04 |
| 862 | Copart | 42,238 | 0.10 |
| 900 | Corning | 27,405 | 0.06 |
| 738 | Corteva | 35,365 | 0.08 |
| 425 | CoStar Group | 37,141 | 0.08 |
| 455 | Costco Wholesale | 300,336 | 0.68 |
| 232 | CrowdStrike Holdings | 59,234 | 0.13 |
| 449 | Crown Castle REIT | 51,720 | 0.12 |
| 136 | Crown Holdings | 12,524 | 0.03 |
| 2,160 | CSX | 74,887 | 0.17 |
| 154 | Cummins | 36,894 | 0.08 |
| 1,378 | CVS Caremark | 108,807 | 0.25 |
| 714 | Danaher | 165,177 | 0.37 |
| 134 | Darden Restaurants | 22,016 | 0.05 |
| 166 | Darling Ingredients | 8,273 | 0.02 |
| 273 | Datadog | 33,137 | 0.08 |
| 50 | DaVita | 5,238 | 0.01 |
| 24 | Deckers Outdoor | 16,042 | 0.04 |
| 290 | Deere | 115,962 | 0.26 |
| 234 | Dell Technologies | 17,901 | 0.04 |
| 263 | Delphi Automotive | 23,596 | 0.05 |
| 218 | Delta Air Lines | 8,770 | 0.02 |
| 718 | Devon Energy | 32,525 | 0.07 |
| 425 | Dexcom | 52,738 | 0.12 |
| 165 | Diamondback Energy | 25,588 | 0.06 |
| 47 | Dick's Sporting Goods | 6,907 | 0.02 |
| 310 | Digital Realty Trust | 41,720 | 0.09 |
| 281 | Discover Financial Services | 31,584 | 0.07 |
| 205 | DocuSign | 12,187 | 0.03 |
| 226 | Dollar General | 30,725 | 0.07 |
| 237 | Dollar Tree | 33,666 | 0.08 |
| 886 | Dominion Resources | 41,642 | 0.09 |
| 40 | Domino's Pizza | 16,489 | 0.04 |
| 249 | DoorDash | 24,624 | 0.06 |
| 157 | Dover | 24,148 | 0.05 |
| 760 | Dow | 41,678 | 0.09 |
| 296 | DR Horton | 44,986 | 0.10 |
| 419 | DraftKings | 14,770 | 0.03 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 227 | Dropbox | 6,692 | 0.02 |
| 209 | DTE Energy | 23,044 | 0.05 |
| 793 | Duke Energy | 76,953 | 0.17 |
| 480 | Dupont de Nemours | 36,926 | 0.08 |
| 226 | Dynatrace | 12,360 | 0.03 |
| 125 | Eastman Chemical | 11,228 | 0.03 |
| 422 | Eaton | 101,626 | 0.23 |
| 566 | eBay | 24,689 | 0.06 |
| 263 | Ecolab | 52,166 | 0.12 |
| 371 | Edison International | 26,523 | 0.06 |
| 636 | Edwards Lifesciences | 48,495 | 0.11 |
| 289 | Electronic Arts | 39,538 | 0.09 |
| 840 | Eli Lilly | 489,653 | 1.11 |
| 611 | Emerson Electric | 59,469 | 0.13 |
| 133 | Enphase Energy | 17,575 | 0.04 |
| 130 | Entegris | 15,577 | 0.04 |
| 203 | Entergy | 20,542 | 0.05 |
| 598 | EOG Resources | 72,328 | 0.16 |
| 51 | EPAM Systems | 15,164 | 0.03 |
| 439 | EQT | 16,972 | 0.04 |
| 141 | Equifax | 34,868 | 0.08 |
| 95 | Equinix | 76,512 | 0.17 |
| 438 | Equitable Holdings | 14,585 | 0.03 |
| 160 | Equity Lifestyle Properties | 11,286 | 0.03 |
| 388 | Equity Residential | 23,730 | 0.05 |
| 26 | Erie Indemnity | 8,708 | 0.02 |
| 224 | Essential Utilities | 8,366 | 0.02 |
| 67 | Essex Property | 16,612 | 0.04 |
| 232 | Estee Lauder Cos | 33,930 | 0.08 |
| 118 | Etsy | 9,564 | 0.02 |
| 41 | Everest Re Group | 14,497 | 0.03 |
| 266 | Evergy | 13,885 | 0.03 |
| 323 | Eversource Energy | 19,936 | 0.05 |
| 178 | Exact Sciences | 13,168 | 0.03 |
| 988 | Exelon | 35,469 | 0.08 |
| 128 | Expedia | 19,429 | 0.04 |
| 154 | Expeditors International of Washington | 19,589 | 0.04 |
| 207 | Extra Space Storage | 33,188 | 0.08 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 4,187 | Exxon Mobil | 418,616 | 0.95 |
| 63 | F5 Networks | 11,276 | 0.03 |
| 46 | Factset Research Systems | 21,944 | 0.05 |
| 26 | Fair Issac | 30,264 | 0.07 |
| 624 | Fastenal | 40,416 | 0.09 |
| 244 | FedEx | 61,725 | 0.14 |
| 228 | Ferguson | 44,020 | 0.10 |
| 634 | Fidelity National Information Services | 38,084 | 0.09 |
| 788 | Fifth Third Bancorp | 27,178 | 0.06 |
| 11 | First Citizens Bancshares | 15,609 | 0.04 |
| 99 | First Solar | 17,056 | 0.04 |
| 632 | FirstEnergy | 23,169 | 0.05 |
| 611 | Fiserv | 81,165 | 0.18 |
| 73 | FleetCor Technologies | 20,631 | 0.05 |
| 136 | FMC | 8,575 | 0.02 |
| 311 | FNFV Group | 15,867 | 0.04 |
| 3,959 | Ford Motor | 48,260 | 0.11 |
| 717 | Fortinet | 41,966 | 0.10 |
| 392 | Fortive | 28,863 | 0.07 |
| 161 | Fortune Brands Home & Security | 12,259 | 0.03 |
| 485 | Fox | 14,044 | 0.03 |
| 295 | Franklin Resources | 8,788 | 0.02 |
| 1,433 | Freeport-McMoRan Copper & Gold | 61,003 | 0.14 |
| 212 | Gallagher (Arthur J) | 47,675 | 0.11 |
| 273 | Gaming And Leisure Propertie | 13,473 | 0.03 |
| 184 | Garmin | 23,651 | 0.05 |
| 87 | Gartner | 39,247 | 0.09 |
| 392 | GE HealthCare Technologies | 30,309 | 0.07 |
| 250 | General Dynamics | 64,918 | 0.15 |
| 1,146 | General Electric | 146,264 | 0.33 |
| 606 | General Mills | 39,475 | 0.09 |
| 1,387 | General Motors | 49,821 | 0.11 |
| 139 | Genuine Parts | 19,252 | 0.04 |
| 1,329 | Gilead Sciences | 107,662 | 0.24 |
| 285 | Global Payments | 36,195 | 0.08 |
| 95 | Globe Life | 11,563 | 0.03 |
| 177 | GoDaddy | 18,790 | 0.04 |
| 351 | Goldman Sachs | 135,405 | 0.31 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 196 | Graco | 17,005 | 0.04 |
| 49 | Grainger | 40,606 | 0.09 |
| 876 | Halliburton | 31,667 | 0.07 |
| 355 | Hartford Financial | 28,535 | 0.06 |
| 113 | Hasbro | 5,770 | 0.01 |
| 206 | HCA Holdings | 55,760 | 0.13 |
| 670 | Healthpeak Properties | 13,266 | 0.03 |
| 148 | HEICO | 23,158 | 0.05 |
| 79 | Henry Jack & Associates | 12,909 | 0.03 |
| 179 | Henry Schein | 13,552 | 0.03 |
| 170 | Hershey | 31,695 | 0.07 |
| 291 | Hess | 41,950 | 0.10 |
| 1,299 | Hewlett Packard | 22,057 | 0.05 |
| 168 | HF Sinclair | 9,336 | 0.02 |
| 269 | Hilton Worldwide Holdings | 48,982 | 0.11 |
| 273 | Hologic | 19,506 | 0.04 |
| 1,045 | Home Depot | 362,145 | 0.82 |
| 696 | Honeywell International | 145,958 | 0.33 |
| 285 | Hormel Foods | 9,151 | 0.02 |
| 822 | Host Hotels & Resorts | 16,004 | 0.04 |
| 439 | Howmet Aerospace | 23,759 | 0.05 |
| 1,027 | HP | 30,902 | 0.07 |
| 56 | Hubbell | 18,420 | 0.04 |
| 46 | HubSpot | 26,705 | 0.06 |
| 129 | Humana | 59,057 | 0.13 |
| 1,512 | Huntington Bancshares | 19,233 | 0.04 |
| 51 | Huntington Ingalls Industries | 13,242 | 0.03 |
| 38 | Hyatt Hotels | 4,956 | 0.01 |
| 89 | Idex | 19,323 | 0.04 |
| 82 | IDEXX Laboratories | 45,514 | 0.10 |
| 321 | Illinois Tool Works | 84,083 | 0.19 |
| 149 | Illumina | 20,747 | 0.05 |
| 180 | Incyte Genomics | 11,302 | 0.03 |
| 448 | Ingersoll Rand | 34,648 | 0.08 |
| 89 | Insulet | 19,311 | 0.04 |
| 4,302 | Intel | 216,176 | 0.49 |
| 567 | Intercontinental Exchange | 72,820 | 0.17 |
| 933 | International Business Machines | 152,592 | 0.35 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 239 | International Flavors & Fragrances | 19,352 | 0.04 |
| 251 | International Paper | 9,074 | 0.02 |
| 404 | Interpublic Group of Companies | 13,187 | 0.03 |
| 288 | Intuit | 180,009 | 0.41 |
| 357 | Intuitive Surgical | 120,438 | 0.27 |
| 711 | Invitation Homes | 24,252 | 0.05 |
| 197 | IQVIA | 45,582 | 0.10 |
| 352 | Iron Mountain | 24,633 | 0.06 |
| 130 | Jabil Circuit | 16,562 | 0.04 |
| 145 | JACOBS SOLUTIONS | 18,821 | 0.04 |
| 53 | Jazz Pharmaceuticals | 6,519 | 0.01 |
| 87 | JB Hunt Transport Services | 17,377 | 0.04 |
| 113 | JM Smucker | 14,281 | 0.03 |
| 2,486 | Johnson & Johnson | 389,656 | 0.88 |
| 736 | Johnson Controls | 42,423 | 0.10 |
| 3,028 | JPMorgan Chase | 515,063 | 1.17 |
| 373 | Juniper Networks | 10,996 | 0.02 |
| 263 | Kellogg | 14,704 | 0.03 |
| 1,748 | Kenvue | 37,634 | 0.09 |
| 1,063 | Keurig Dr Pepper | 35,419 | 0.08 |
| 924 | KeyCorp | 13,306 | 0.03 |
| 185 | Keysight | 29,432 | 0.07 |
| 354 | Kimberly-Clark | 43,015 | 0.10 |
| 629 | Kimco Realty | 13,404 | 0.03 |
| 2,061 | Kinder Morgan | 36,356 | 0.08 |
| 558 | KKR | 46,230 | 0.10 |
| 147 | KLA-Tencor | 85,451 | 0.19 |
| 159 | Knight-Swift Transportation | 9,166 | 0.02 |
| 893 | Kraft Heinz | 33,023 | 0.07 |
| 776 | Kroger | 35,471 | 0.08 |
| 201 | L3Harris Technologies | 42,335 | 0.10 |
| 101 | Laboratory Corporation of America Holdings | 22,956 | 0.05 |
| 141 | LAM Research | 110,440 | 0.25 |
| 148 | Lamb Weston Holdings | 15,997 | 0.04 |
| 353 | Las Vegas Sands | 17,371 | 0.04 |
| 119 | Lattice Semiconductor | 8,210 | 0.02 |
| 84 | Lear | 11,862 | 0.03 |
| 148 | Leidos Holdings | 16,020 | 0.04 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 244 | Lennar | 36,366 | 0.08 |
| 40 | Lennox International | 17,901 | 0.04 |
| 108 | Liberty Broadband | 8,704 | 0.02 |
| 312 | Liberty Global | 5,815 | 0.01 |
| 231 | Liberty Media Corp-Liberty Formula One | 14,583 | 0.03 |
| 211 | Liberty Media Corp-Liberty SiriusXM | 6,073 | 0.01 |
| 514 | Linde | 211,105 | 0.48 |
| 193 | Live Nation | 18,065 | 0.04 |
| 277 | LKQ | 13,238 | 0.03 |
| 161 | Loews | 11,204 | 0.03 |
| 608 | Lowe's Cos | 135,310 | 0.31 |
| 72 | LPL Financial Holdings | 16,389 | 0.04 |
| 994 | Lucid Group | 4,185 | 0.01 |
| 121 | Lululemon Athletica | 61,866 | 0.14 |
| 269 | Lyondell Basell Industries | 25,576 | 0.06 |
| 184 | M&T Bank | 25,223 | 0.06 |
| 62 | Manhattan Associates | 13,350 | 0.03 |
| 721 | Marathon Oil | 17,419 | 0.04 |
| 420 | Marathon Petroleum | 62,311 | 0.14 |
| 14 | Markel | 19,879 | 0.05 |
| 35 | MarketAxess Holdings | 10,250 | 0.02 |
| 272 | Marriott International | 61,339 | 0.14 |
| 504 | Marsh & McLennan | 95,493 | 0.22 |
| 58 | Martin Marietta Materials | 28,937 | 0.07 |
| 882 | Marvell Technology | 53,193 | 0.12 |
| 233 | Masco | 15,606 | 0.04 |
| 875 | Mastercard | 373,196 | 0.85 |
| 255 | Match Group | 9,308 | 0.02 |
| 249 | McCormick | 17,037 | 0.04 |
| 767 | McDonald's | 227,423 | 0.52 |
| 143 | McKesson | 66,206 | 0.15 |
| 1,410 | Medtronic | 116,156 | 0.26 |
| 47 | Mercadolibre | 73,862 | 0.17 |
| 2,614 | Merck | 284,978 | 0.65 |
| 2,299 | Meta Platforms | 813,754 | 1.83 |
| 706 | MetLife | 46,688 | 0.11 |
| 25 | Mettler Toledo International | 30,324 | 0.07 |
| 369 | MGM Resorts International | 16,487 | 0.04 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 560 | Microchip Technology | 50,501 | 0.11 |
| 1,124 | Micron Technology | 95,922 | 0.22 |
| 7,323 | Microsoft | 2,753,741 | 6.23 |
| 113 | Mid-America Apartment Communities | 15,194 | 0.03 |
| 335 | Moderna | 33,316 | 0.08 |
| 55 | Molina Healthcare | 19,872 | 0.05 |
| 232 | Molsonors Brewing | 14,201 | 0.03 |
| 1,437 | Mondelez International | 104,082 | 0.24 |
| 78 | MongoDB | 31,890 | 0.07 |
| 47 | Monolithic Power Systems | 29,647 | 0.07 |
| 832 | Monster Beverage | 47,932 | 0.11 |
| 177 | Moody's | 69,129 | 0.16 |
| 1,325 | Morgan Stanley | 123,556 | 0.28 |
| 282 | Mosaic | 10,076 | 0.02 |
| 167 | Motorola Solutions | 52,286 | 0.12 |
| 86 | MSCI | 48,646 | 0.11 |
| 312 | NASDAQ OMX Group | 18,140 | 0.04 |
| 256 | NetApp | 22,569 | 0.05 |
| 456 | NetFlix | 222,017 | 0.50 |
| 91 | Neurocrine Biosciences | 11,990 | 0.03 |
| 1,265 | Newmont Mining | 52,358 | 0.12 |
| 373 | News | 9,157 | 0.02 |
| 2,156 | NextEra Energy | 130,955 | 0.30 |
| 1,286 | NIKE | 139,621 | 0.32 |
| 361 | NiSource | 9,585 | 0.02 |
| 63 | Nordson | 16,642 | 0.04 |
| 245 | Norfolk Southern | 57,913 | 0.13 |
| 216 | Northern Trust | 18,226 | 0.04 |
| 155 | Northrop Grumman | 72,562 | 0.16 |
| 613 | NortonLifeLock | 13,989 | 0.03 |
| 305 | NRG Energy | 15,769 | 0.04 |
| 277 | Nucor | 48,209 | 0.11 |
| 2,560 | NVIDIA | 1,267,763 | 2.86 |
| 3 | NVR | 21,001 | 0.05 |
| 279 | NXP Semiconductors | 64,081 | 0.15 |
| 701 | Occidental Petroleum | 41,857 | 0.09 |
| 130 | Okta | 11,769 | 0.03 |
| 98 | Old Dominion Freight Line | 39,722 | 0.09 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 239 | Omnicom Group | 20,676 | 0.05 |
| 405 | ON Semiconductor | 33,830 | 0.08 |
| 639 | ONEOK | 44,871 | 0.10 |
| 1,706 | Oracle | 179,864 | 0.41 |
| 64 | O'Reilly Automotive | 60,805 | 0.14 |
| 446 | Otis Worldwide | 39,904 | 0.09 |
| 264 | Ovintiv | 11,595 | 0.03 |
| 110 | Owens Corning | 16,305 | 0.04 |
| 568 | PACCAR | 55,465 | 0.13 |
| 96 | Packaging Corp of America | 15,639 | 0.04 |
| 1,822 | Palantir Technologies | 31,284 | 0.07 |
| 318 | Palo Alto Networks | 93,772 | 0.21 |
| 138 | Parker Hannifin | 63,577 | 0.14 |
| 350 | Paychex | 41,689 | 0.09 |
| 48 | Paycom Software | 9,923 | 0.02 |
| 43 | Paylocity Holding | 7,089 | 0.02 |
| 1,097 | PayPal Holdings | 67,367 | 0.15 |
| 193 | Pentair | 14,033 | 0.03 |
| 1,434 | PepsiCo | 243,551 | 0.55 |
| 105 | PerkinElmer | 11,478 | 0.03 |
| 5,801 | Pfizer | 167,011 | 0.38 |
| 2,073 | PG&E | 37,376 | 0.08 |
| 1,584 | Philip Morris International | 149,023 | 0.34 |
| 475 | Phillips | 63,242 | 0.14 |
| 637 | Pinterest | 23,594 | 0.05 |
| 229 | Pioneer Natural Resources | 51,498 | 0.12 |
| 421 | PNC Financial Services Group | 65,192 | 0.15 |
| 33 | Pool | 13,157 | 0.03 |
| 255 | PPG Industries | 38,135 | 0.09 |
| 732 | PPL | 19,837 | 0.04 |
| 256 | Principal Financial Group | 20,140 | 0.05 |
| 2,429 | Procter & Gamble | 355,946 | 0.81 |
| 599 | Progressive | 95,409 | 0.22 |
| 941 | ProLogis | 125,435 | 0.28 |
| 396 | Prudential Financial | 41,069 | 0.09 |
| 133 | PTC | 23,270 | 0.05 |
| 546 | Public Service Enterprise Group | 33,388 | 0.08 |
| 155 | Public Storage | 47,275 | 0.11 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 263 | Pulte Group | 27,147 | 0.06 |
| 96 | Qorvo | 10,811 | 0.02 |
| 1,169 | QUALCOMM | 169,072 | 0.38 |
| 160 | Quanta Services | 34,528 | 0.08 |
| 120 | Quest Diagnostics | 16,546 | 0.04 |
| 192 | Raymond James Financial | 21,408 | 0.05 |
| 1,530 | Raytheon Technologies | 128,734 | 0.29 |
| 726 | Realty Income | 41,687 | 0.09 |
| 161 | Regency Centers | 10,787 | 0.02 |
| 114 | Regeneron Pharms | 100,125 | 0.23 |
| 802 | Regions Financial | 15,543 | 0.04 |
| 50 | Reliance Steel & Aluminum | 13,984 | 0.03 |
| 54 | Repligen | 9,709 | 0.02 |
| 238 | Republic Services | 39,249 | 0.09 |
| 144 | Resmed | 24,771 | 0.06 |
| 713 | Rivian Automotive | 16,727 | 0.04 |
| 88 | Robert Half International | 7,737 | 0.02 |
| 599 | Robinhood Markets | 7,631 | 0.02 |
| 433 | ROBLOX | 19,797 | 0.04 |
| 126 | Rockwell Automation | 39,120 | 0.09 |
| 108 | Roku | 9,899 | 0.02 |
| 286 | Rollins | 12,490 | 0.03 |
| 115 | Roper Industries | 62,695 | 0.14 |
| 331 | Ross Stores | 45,807 | 0.10 |
| 270 | Royal Caribbean Cruises | 34,962 | 0.08 |
| 309 | Royalty Pharma | 8,680 | 0.02 |
| 163 | RPM International | 18,196 | 0.04 |
| 345 | S&P Global | 151,979 | 0.34 |
| 1,015 | Salesforce.com | 267,087 | 0.61 |
| 112 | SBA Communications | 28,413 | 0.06 |
| 1,443 | Schlumberger | 75,094 | 0.17 |
| 227 | Seagate Technology Holdings | 19,379 | 0.04 |
| 87 | SEI Investments | 5,529 | 0.01 |
| 692 | Sempra Energy | 51,713 | 0.12 |
| 208 | Servicenow | 146,950 | 0.33 |
| 249 | Sherwin-Williams | 77,663 | 0.18 |
| 346 | Simon Property Group | 49,353 | 0.11 |
| 1,254 | Sirius XM Holdings | 6,859 | 0.02 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 186 | Skyworks Solutions | 20,910 | 0.05 |
| 1,013 | Snap | 17,150 | 0.04 |
| 62 | Snap-on | 17,908 | 0.04 |
| 288 | Snowflake | 57,312 | 0.13 |
| 1,143 | Southern | 80,147 | 0.18 |
| 201 | Southwest Airlines | 5,805 | 0.01 |
| 163 | Splunk | 24,833 | 0.06 |
| 543 | Square | 42,001 | 0.10 |
| 213 | SS&C Technologies Holdings | 13,016 | 0.03 |
| 184 | Stanley Black & Decker | 18,050 | 0.04 |
| 1,199 | Starbucks | 115,116 | 0.26 |
| 374 | State Street | 28,970 | 0.07 |
| 186 | Steel Dynamics | 21,967 | 0.05 |
| 90 | Steris | 19,787 | 0.04 |
| 346 | Stryker | 103,613 | 0.23 |
| 128 | Sun Communities | 17,107 | 0.04 |
| 46 | Super Micro Computer | 13,076 | 0.03 |
| 447 | Synchrony Financial | 17,071 | 0.04 |
| 155 | Synopsys | 79,811 | 0.18 |
| 528 | Sysco | 38,613 | 0.09 |
| 224 | T Rowe Price Group | 24,123 | 0.05 |
| 165 | Take Two Interactive | 26,557 | 0.06 |
| 430 | Tango Holdings | 40,072 | 0.08 |
| 238 | Targa Resources | 20,675 | 0.05 |
| 496 | Target | 70,640 | 0.16 |
| 308 | TE Connectivity | 43,274 | 0.10 |
| 56 | Teledyne Technologies | 24,992 | 0.06 |
| 47 | Teleflex | 11,719 | 0.03 |
| 177 | Teradyne | 19,208 | 0.04 |
| 2,959 | Tesla Motors | 735,252 | 1.66 |
| 941 | Texas Instruments | 160,403 | 0.36 |
| 7 | Texas Pacific Land | 11,007 | 0.02 |
| 190 | Textron | 15,280 | 0.03 |
| 404 | Thermo Fisher Scientific | 214,439 | 0.49 |
| 1,202 | TJX Cos | 112,760 | 0.26 |
| 560 | T-Mobile US | 89,785 | 0.20 |
| 371 | Toast | 6,774 | 0.02 |
| 124 | Toro | 11,903 | 0.03 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 117 | Tractor Supply | 25,159 | 0.06 |
| 420 | Trade Desk | 30,223 | 0.07 |
| 81 | Tradeweb Markets | 7,361 | 0.02 |
| 245 | Trane Technologies | 59,756 | 0.14 |
| 59 | TransDigm Group | 59,684 | 0.14 |
| 201 | TransUnion | 13,811 | 0.03 |
| 249 | Travelers Cos | 47,432 | 0.11 |
| 235 | Trimble Navigation | 12,502 | 0.03 |
| 1,444 | Truist Financial | 53,312 | 0.12 |
| 156 | Twilio | 11,836 | 0.03 |
| 47 | Tyler Technologies | 19,652 | 0.04 |
| 300 | Tyson Foods | 16,125 | 0.04 |
| 1,903 | Uber Technologies | 117,168 | 0.27 |
| 270 | UDR | 10,338 | 0.02 |
| 482 | UiPath | 11,973 | 0.03 |
| 55 | Ulta Beauty | 26,949 | 0.06 |
| 633 | Union Pacific | 155,477 | 0.35 |
| 763 | United Parcel Service | 119,966 | 0.27 |
| 77 | United Rentals | 44,153 | 0.10 |
| 43 | United Therapeutics | 9,455 | 0.02 |
| 958 | UnitedHealth Group | 504,358 | 1.14 |
| 320 | Unity Software | 13,085 | 0.03 |
| 63 | Universal Health | 9,604 | 0.02 |
| 1,536 | US Bancorp | 66,478 | 0.15 |
| 41 | Vail Resorts | 8,752 | 0.02 |
| 358 | Valero Energy | 46,540 | 0.11 |
| 150 | Veeva Systems | 28,878 | 0.07 |
| 453 | Ventas | 22,578 | 0.05 |
| 238 | Veralto | 19,578 | 0.04 |
| 84 | VeriSign | 17,301 | 0.04 |
| 158 | Verisk Analytics | 37,740 | 0.09 |
| 4,314 | Verizon Communications | 162,638 | 0.37 |
| 262 | Vertex Pharmaceuticals | 106,605 | 0.24 |
| 320 | Vertiv Holdings | 15,370 | 0.03 |
| 341 | VF | 6,411 | 0.01 |
| 583 | ViacomCBS | 8,623 | 0.02 |
| 1,217 | Viatis | 13,180 | 0.03 |
| 1,148 | VICI Properties | 36,598 | 0.08 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,671 | Visa | 435,045 | 0.99 |
| 430 | Vistra Energy | 16,564 | 0.04 |
| 124 | Vulcan Materials | 28,149 | 0.06 |
| 203 | Wabtec | 25,761 | 0.06 |
| 733 | Walgreens Boots Alliance | 19,139 | 0.04 |
| 1,521 | Wal-Mart Stores | 239,786 | 0.54 |
| 1,877 | Walt Disney | 169,474 | 0.38 |
| 2,272 | Warner Bros Discovery | 25,855 | 0.06 |
| 263 | Waste Connections | 39,258 | 0.09 |
| 416 | Waste Management | 74,506 | 0.17 |
| 70 | Waters | 23,046 | 0.05 |
| 41 | Watsco | 17,567 | 0.04 |
| 316 | Wec Energy Group | 26,598 | 0.06 |
| 3,839 | Wells Fargo | 188,956 | 0.43 |
| 530 | Welltower | 47,790 | 0.11 |
| 77 | West Pharmaceutical Services | 27,113 | 0.06 |
| 289 | Western Digital | 15,135 | 0.03 |
| 39 | Westlake Chemical | 5,458 | 0.01 |
| 254 | WestRock | 10,546 | 0.02 |
| 808 | Weyerhaeuser | 28,094 | 0.06 |
| 1,304 | Williams Cos | 45,418 | 0.10 |
| 119 | Willis Towers Watson | 28,703 | 0.07 |
| 209 | Workday | 57,697 | 0.13 |
| 192 | WP Carey | 12,444 | 0.03 |
| 172 | WR Berkley | 12,164 | 0.03 |
| 113 | Wynn Resorts | 10,295 | 0.02 |
| 585 | Xcel Energy | 36,217 | 0.08 |
| 241 | Xylem | 27,561 | 0.06 |
| 303 | Yum! Brands | 39,590 | 0.09 |
| 51 | Zebra Technologies | 13,940 | 0.03 |
| 190 | Zillow Group | 10,993 | 0.02 |
| 205 | Zimmer Biomet Holdings | 24,949 | 0.06 |
| 492 | Zoetis | 97,106 | 0.22 |
| 223 | Zoom Video Communications | 16,036 | 0.04 |
| 92 | Zscaler | 20,384 | 0.05 |
| | | 43,719,846 | 99.07 |
| | Total equities (2022:99.13%) * | 43,719,846 | 99.07 |

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Futures (2022: Nil) *** | | |
| 15 | CME SP500 MIC EMIN Futures Mar 24 | 11,486 | 0.03 |
| | Total futures (Notional amount: USD 361,500) | 11,486 | 0.03 |
| | Total financial assets at fair value through profit or loss | 43,731,332 | 99.10 |
| | Cash and/or other net assets | 395,630 | 0.90 |
| | Net assets attributable to holders of Redeemable Participating Shares | 44,126,962 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|--------------------------|
| *Transferable securities admitted to an official stock exchange listing | 43,719,846 | 99.01 |
| ***Financial derivative instruments dealt in on a regulated market | 11,486 | 0.03 |
| Other assets | 423,849 | 0.96 |
| Total assets | 44,155,181 | 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 2023 and 2022 have been classified as Level 1. At 31 December 2022, Equity investment; Markel and Texas Pacific Land have been classified as Level 2. Investment held in Abiomed has been classified as Level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United States | 99.07 | 99.13 |
| | 99.07 | 99.13 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 1.17%) | | | |
| 2,400 | ASX | 103,269 | 0.02 |
| 40,227 | Australia & New Zealand Banking Group | 711,475 | 0.15 |
| 750 | Cochlear | 152,848 | 0.03 |
| 7,931 | Commonwealth Bank of Australia | 605,030 | 0.13 |
| 3,293 | CSL | 644,096 | 0.13 |
| 105,207 | Dexus | 551,332 | 0.11 |
| 24,213 | Endeavour Group Australia | 86,078 | 0.02 |
| 54,838 | Goodman Group | 946,693 | 0.20 |
| 54,132 | GPT Group | 171,387 | 0.04 |
| 50,094 | Medibank Private | 121,687 | 0.03 |
| 4,574 | Mineral Resources | 218,475 | 0.05 |
| 28,676 | Pilbara Minerals | 77,290 | 0.02 |
| 16,462 | QBE Insurance Group | 166,358 | 0.03 |
| 733 | REA Group | 90,604 | 0.02 |
| 55,584 | Scentre Group | 113,404 | 0.02 |
| 15,943 | Stockland | 48,410 | 0.01 |
| 40,388 | Suncorp Group | 381,689 | 0.08 |
| 127,917 | Transurban Group | 1,196,666 | 0.24 |
| 6,363 | Treasury Wine Estates | 46,805 | 0.01 |
| 3,875 | Wesfarmers | 150,820 | 0.03 |
| | | <hr/> | |
| | | 6,584,416 | 1.37 |
| Austria (2022: 0.15%) | | | |
| 7,453 | Verbund | 691,980 | 0.14 |
| | | <hr/> | |
| | | 691,980 | 0.14 |
| Belgium (2022: 0.25%) | | | |
| 4,607 | Elia Group | 576,597 | 0.12 |
| 676 | Groupe Bruxelles Lambert | 53,183 | 0.01 |
| 1,465 | UCB | 127,685 | 0.03 |
| | | <hr/> | |
| | | 757,465 | 0.16 |
| Canada (2022: 5.50%) | | | |
| 11,028 | Agnico-Eagle Mines | 607,602 | 0.13 |
| 9,048 | BCE | 357,981 | 0.07 |
| 5,335 | Cameco | 231,146 | 0.05 |
| 7,247 | CGI | 780,154 | 0.16 |
| 18,867 | Dollarama | 1,366,305 | 0.28 |
| 57,652 | Element Fleet Management | 942,649 | 0.20 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 30,097 | Great West Lifeco | 1,001,103 | 0.21 |
| 52,058 | Hydro One | 1,567,346 | 0.33 |
| 4,318 | iA Financial | 295,802 | 0.06 |
| 5,782 | IGM Financial | 153,518 | 0.03 |
| 3,943 | Intact Financial | 609,601 | 0.13 |
| 74,200 | Ivanhoe Mines | 723,093 | 0.15 |
| 6,798 | Lundin Mining | 55,885 | 0.01 |
| 34,775 | Manulife Financial | 772,192 | 0.16 |
| 39,449 | Northland Power | 720,110 | 0.15 |
| 7,265 | Onex | 509,806 | 0.11 |
| 2,792 | Pan American Silver | 45,799 | 0.01 |
| 30,666 | Power | 881,188 | 0.18 |
| 4,252 | Quebecor | 101,640 | 0.02 |
| 1,757 | Restaurant Brands International | 137,951 | 0.03 |
| 22,883 | RioCan Real Estate Investment Trust | 323,132 | 0.07 |
| 8,385 | Rogers Communications | 394,450 | 0.08 |
| 23,597 | Royal Bank of Canada | 2,397,996 | 0.50 |
| 8,371 | Shopify | 654,901 | 0.14 |
| 16,290 | Stantec | 1,314,220 | 0.27 |
| 14,855 | Sun Life Financial | 774,182 | 0.16 |
| 4,409 | Thomson Reuters | 647,775 | 0.13 |
| 17,748 | TMX Group | 431,384 | 0.09 |
| 19,045 | Toronto-Dominion Bank | 1,236,640 | 0.26 |
| 62,767 | Wheaton Precious Metals | 3,111,693 | 0.65 |
| | | 23,147,244 | 4.82 |
| China (2022: Nil) | | | |
| 105,900 | AIA Group | 922,898 | 0.19 |
| 36,125 | Budweiser Brewing | 67,637 | 0.01 |
| 309,146 | ESR Cayman | 427,580 | 0.09 |
| 211,048 | Henderson Land Development | 650,019 | 0.14 |
| 13,991 | Hong Kong Exchanges and Clearing | 480,190 | 0.10 |
| | | 2,548,324 | 0.53 |
| Denmark (2022: 1.46%) | | | |
| 647 | Christian Hansen Holding | 54,285 | 0.01 |
| 406 | Coloplast | 46,446 | 0.01 |
| 212 | Genmab | 67,699 | 0.01 |
| 30,863 | Novo Nordisk | 3,192,700 | 0.67 |
| 30,612 | Novozymes | 1,683,391 | 0.35 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Denmark (continued) | | | |
| 470 | Rockwool International | 137,622 | 0.03 |
| 16,038 | Tryg | 349,120 | 0.07 |
| 83,452 | Vestas Wind System | 2,650,094 | 0.55 |
| | | <hr/> | |
| | | 8,181,357 | 1.70 |
| Finland (2022: 0.47%) | | | |
| 42,782 | Kesko Oyj | 847,120 | 0.18 |
| 28,010 | Nokia | 94,433 | 0.02 |
| 111,589 | Nordea Bank | 1,383,793 | 0.28 |
| 8,687 | Orion oyj | 376,839 | 0.08 |
| 25,958 | Sampo Oyj | 1,135,797 | 0.24 |
| 23,681 | Wartsilap | 343,340 | 0.07 |
| | | <hr/> | |
| | | 4,181,322 | 0.87 |
| France (2022: 4.30%) | | | |
| 39,316 | Alstom | 528,983 | 0.11 |
| 667 | Amundi | 45,387 | 0.01 |
| 2,209 | Cie Generale d'Optique Essilor International | 443,135 | 0.09 |
| 7,397 | Covivio | 397,769 | 0.08 |
| 39,719 | Dassault Systemes | 1,940,837 | 0.40 |
| 3,805 | Edenred | 227,561 | 0.05 |
| 952 | Eurofins Scientific | 62,025 | 0.01 |
| 7,172 | Gecina | 872,273 | 0.18 |
| 55,758 | Groupe Eurotunnel | 1,020,289 | 0.21 |
| 105 | Hermes International | 222,558 | 0.05 |
| 438 | Ipsen Promesses | 52,206 | 0.01 |
| 503 | Kering | 221,700 | 0.05 |
| 6,069 | Klepierre | 165,458 | 0.03 |
| 1,087 | La Francaise des Jeux SAEM | 39,433 | 0.01 |
| 5,678 | Legrand | 590,214 | 0.12 |
| 2,123 | L'Oreal | 1,056,852 | 0.22 |
| 1,722 | LVMH Moet Hennessy Louis Vuitton | 1,395,459 | 0.29 |
| 3,445 | Pernod-Ricard | 607,931 | 0.13 |
| 1,072 | Remy Cointreau | 136,181 | 0.03 |
| 10,006 | Sanofi | 992,129 | 0.21 |
| 166 | Sartorius Stedim Biotech | 43,918 | 0.01 |
| 26,675 | Schneider Electric | 5,356,428 | 1.13 |
| 11,604 | Vinci SA | 1,457,448 | 0.30 |
| 5,563 | Vivendi | 59,461 | 0.01 |
| | | <hr/> | |
| | | 17,935,635 | 3.74 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (2022: 1.35%) | | | |
| 2,031 | Allianz | 542,826 | 0.11 |
| 446 | Beiersdorf | 66,856 | 0.01 |
| 808 | Carl Zeiss Meditec | 88,220 | 0.02 |
| 11,766 | Deutsche Annington | 370,943 | 0.08 |
| 876 | Deutsche Boerse | 180,471 | 0.04 |
| 1,540 | Infineon Technologies | 64,304 | 0.01 |
| 6,716 | Knorr Bremse | 436,227 | 0.09 |
| 657 | Merck KGaA | 104,582 | 0.02 |
| 960 | Muenchener Rueckversicherungs | 397,780 | 0.08 |
| 14,597 | SAP | 2,249,056 | 0.48 |
| 380 | Sartorius (Preference Shares) | 139,866 | 0.03 |
| 291 | Siemens | 54,622 | 0.01 |
| 6,295 | Siemens Healthineers | 365,768 | 0.08 |
| 2,340 | Zalando | 55,446 | 0.01 |
| | | 5,116,967 | 1.07 |
| Hong Kong (2022: 0.53%) | | | |
| Ireland (2022: 1.33%) | | | |
| 6,854 | Accenture | 2,405,137 | 0.50 |
| 5,052 | Allegion | 640,038 | 0.13 |
| 5,632 | Experian | 229,893 | 0.05 |
| 1,615 | Jazz Pharmaceuticals | 198,645 | 0.04 |
| 18,772 | Kingspan Group | 1,625,741 | 0.34 |
| 16,965 | Medtronic | 1,397,577 | 0.29 |
| | | 6,497,031 | 1.35 |
| Israel (2022: 0.05%) | | | |
| 1,174 | Nice Systems | 237,708 | 0.05 |
| 574 | Wix.Com | 70,614 | 0.01 |
| | | 308,322 | 0.06 |
| Italy (2022: 0.59%) | | | |
| 42,509 | Banco | 224,504 | 0.05 |
| 7,095 | Davide Campari-Milano | 80,060 | 0.02 |
| 315 | Diasorin | 32,444 | 0.01 |
| 7,533 | Fincobank Banca Fineco | 113,045 | 0.02 |
| 29,719 | Mediobanca | 367,850 | 0.08 |
| 1,048 | Monclear | 64,482 | 0.01 |
| 3,216 | Recordati | 173,472 | 0.04 |
| 220,269 | Terna Rete Elettrica Nazionale | 1,838,041 | 0.37 |
| | | 2,893,898 | 0.60 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (2022: 5.44%) | | | |
| 2,476 | Asahi Intecc | 50,379 | 0.01 |
| 49,016 | Astellas Pharma | 586,189 | 0.12 |
| 17,627 | Azbil | 583,399 | 0.12 |
| 112,874 | Central Japan Railway | 2,869,488 | 0.61 |
| 28,904 | Chugai Pharmaceutical | 1,095,227 | 0.23 |
| 21,279 | Daiichi Sankyo | 584,425 | 0.12 |
| 559 | Daito Trust Construction | 64,829 | 0.01 |
| 47,334 | East Japan Railway | 2,729,310 | 0.57 |
| 3,178 | Eisai | 158,968 | 0.03 |
| 57,460 | Fanuc | 1,690,216 | 0.35 |
| 2,991 | Fast Retailing | 742,340 | 0.15 |
| 1,805 | FUJIFILM Holdings | 108,482 | 0.02 |
| 816 | Fujitsu | 123,141 | 0.03 |
| 3,446 | Hamamatsu Photonics | 141,770 | 0.03 |
| 1,754 | Hikari Tsushin | 290,882 | 0.06 |
| 4,086 | Hoya | 510,822 | 0.11 |
| 30,887 | Japan Exchange Group | 653,539 | 0.14 |
| 20,247 | Keisei Electric Railway | 957,058 | 0.20 |
| 255 | Kenedix Realty Investment | 290,850 | 0.06 |
| 1,985 | Keyence | 874,650 | 0.18 |
| 28,356 | Kintetsu | 899,475 | 0.19 |
| 1,684 | Kobe Bussan | 49,763 | 0.01 |
| 8,118 | Koito Manufacturing | 126,538 | 0.03 |
| 50,634 | Kubota | 762,311 | 0.16 |
| 7,672 | Kyocera | 111,994 | 0.02 |
| 2,830 | Kyowa Hakko Kirin | 47,575 | 0.01 |
| 492 | Lasertec | 129,718 | 0.03 |
| 2,778 | Monotaro | 30,336 | 0.01 |
| 14,628 | Murata Manufacturing | 310,552 | 0.06 |
| 2,490 | Nexon Company | 45,383 | 0.01 |
| 2,439 | Nidec | 98,525 | 0.02 |
| 5,278 | Nintendo | 275,506 | 0.06 |
| 1,400 | Nissan Chemical Industries | 54,677 | 0.01 |
| 397 | Obic | 68,415 | 0.01 |
| 21,832 | Odakyu Electric Railway | 333,101 | 0.07 |
| 11,047 | Olympus | 159,891 | 0.03 |
| 27,465 | Omron | 1,282,466 | 0.27 |
| 38,804 | ONO Pharmaceutical | 692,516 | 0.14 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 916 | Oracle Japan | 70,627 | 0.01 |
| 5,784 | Oriental Land | 215,433 | 0.04 |
| 9,091 | ORIX | 171,270 | 0.04 |
| 2,757 | Pan Pacific International Holdings | 65,786 | 0.01 |
| 7,332 | Recruit Holdings | 310,120 | 0.06 |
| 4,243 | Renesas Electronics | 76,716 | 0.02 |
| 9,755 | SBI Holdings | 219,484 | 0.05 |
| 8,102 | Shionogi | 390,675 | 0.08 |
| 3,661 | Shiseido | 110,417 | 0.02 |
| 71,456 | Shizuoka Financial Group | 605,688 | 0.13 |
| 225 | SMC | 120,911 | 0.03 |
| 1,184 | Softbank | 52,851 | 0.01 |
| 1,978 | So-Net | 32,733 | 0.01 |
| 9,430 | Sony | 896,980 | 0.19 |
| 2,973 | Start Today | 66,955 | 0.01 |
| 1,593 | Systemex | 88,791 | 0.02 |
| 15,429 | Terumo | 505,837 | 0.11 |
| 17,694 | TIS | 389,951 | 0.08 |
| 14,474 | Tokio Marine Holdings | 362,312 | 0.08 |
| 1,411 | Tokyo Electron | 252,765 | 0.05 |
| 34,379 | West Japan Railway | 1,434,125 | 0.30 |
| 34,955 | Yaskawa Electric | 1,460,384 | 0.30 |
| 35,746 | Yokogawa Electric | 681,806 | 0.14 |
| 15,579 | Z Holdings | 55,220 | 0.01 |
| | | 29,222,543 | 6.09 |
| Netherlands (2022: 0.72%) | | | |
| 134 | Adyen | 172,684 | 0.04 |
| 6,299 | Akzo Nobel | 520,612 | 0.11 |
| 2,717 | ASML Holding | 2,046,009 | 0.43 |
| 80,273 | Ferrovial | 2,928,002 | 0.61 |
| 10,109 | NN Group | 399,217 | 0.08 |
| 22,477 | Prosus | 670,016 | 0.14 |
| 952 | Qiagen | 41,434 | 0.01 |
| 5,563 | Universal Music Group | 158,607 | 0.03 |
| | | 6,936,581 | 1.45 |
| New Zealand (2022: 0.16%) | | | |
| 91,490 | Mercury NZ | 382,318 | 0.08 |
| 123,324 | Meridian Energy | 432,577 | 0.09 |
| | | 814,895 | 0.17 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (2022: 0.27%) | | | |
| 29,278 | DNB Bank | 622,709 | 0.13 |
| 31,190 | Gjensidige Forsikring | 575,846 | 0.12 |
| | | <u>1,198,555</u> | <u>0.25</u> |
| Portugal (2022: 0.01%) | | | |
| 7,836 | EDP - Energias de Portugal | 39,428 | 0.01 |
| | | <u>39,428</u> | <u>0.01</u> |
| Singapore (2022: 0.75%) | | | |
| 509,033 | Ascendas Real Estate Investment Trust | 1,169,259 | 0.24 |
| 717,044 | CapitaMall Trust | 1,119,787 | 0.23 |
| 64,679 | City Developments | 326,068 | 0.07 |
| 322,966 | Genting Singapore | 244,838 | 0.05 |
| 7,095 | Singapore Exchange | 52,872 | 0.01 |
| 25,896 | UOL Group | 123,286 | 0.03 |
| | | <u>3,036,110</u> | <u>0.63</u> |
| Spain (2022: 1.28%) | | | |
| 3,801 | Acciona | 559,697 | 0.12 |
| 1,027 | Aena | 186,167 | 0.04 |
| 4,023 | Amadeus IT Holding | 288,327 | 0.06 |
| 10,268 | Corp Acciona Energias Renovables | 318,499 | 0.07 |
| 42,020 | EDP Renovaveis | 859,883 | 0.18 |
| 19,459 | Industria De Diseno Textil | 847,563 | 0.18 |
| 63,543 | Red Electrica | 1,046,574 | 0.21 |
| | | <u>4,106,710</u> | <u>0.86</u> |
| Sweden (2022: 1.01%) | | | |
| 6,417 | Atlas Copco AB | 110,507 | 0.02 |
| 1,574 | Boliden | 49,120 | 0.01 |
| 26,440 | Epiroc A | 530,487 | 0.11 |
| 8,876 | Epiroc B | 155,363 | 0.03 |
| 12,001 | Hennes & Mauritz | 210,324 | 0.04 |
| 10,243 | Hexagon | 122,932 | 0.03 |
| 2,778 | Industrivarden | 90,497 | 0.02 |
| 9,681 | Lundbergs | 526,613 | 0.11 |
| 77,517 | Nibe Industrier | 544,581 | 0.11 |
| 27,361 | Skandinaviska Enskilda Banken | 376,837 | 0.08 |
| 52,613 | Skanska | 951,987 | 0.21 |
| 3,008 | Svenska Cellulosa | 45,100 | 0.01 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 8,906 | Svenska Handelsbanken | 96,723 | 0.02 |
| 29,618 | Tele2 | 254,334 | 0.05 |
| | | 4,065,405 | 0.85 |
| Switzerland (2022: 4.44%) | | | |
| 105,943 | ABB | 4,695,151 | 0.97 |
| 4,115 | Alcon | 320,927 | 0.07 |
| 7,148 | Baloise Holding | 1,119,357 | 0.23 |
| 1,841 | Banque Cantonale Vaudoise | 237,330 | 0.05 |
| 2,903 | BKW | 515,652 | 0.11 |
| 5 | Chocoladefabriken Lindt & Spruengli | 605,953 | 0.13 |
| 5,792 | Chubb | 1,308,992 | 0.27 |
| 2,761 | Garmin | 354,899 | 0.07 |
| 2,332 | Geberit | 1,493,433 | 0.31 |
| 109 | Givaudan | 451,204 | 0.09 |
| 4,756 | Julius Baer Group | 266,435 | 0.06 |
| 225 | Kuehne + Nagel International | 77,473 | 0.02 |
| 7,519 | Novartis | 758,198 | 0.16 |
| 799 | Partners Group Holding | 1,151,532 | 0.24 |
| 6,281 | Roche Holding | 1,824,636 | 0.37 |
| 3,219 | Sandoz Group | 103,494 | 0.02 |
| 521 | Sonova Holding | 169,860 | 0.04 |
| 1,452 | Straumann Holding | 233,935 | 0.05 |
| 105 | Swiss Life Holding | 72,857 | 0.02 |
| 11,966 | Swiss Prime Site | 1,277,425 | 0.27 |
| 3,924 | Swiss Re | 440,864 | 0.09 |
| 2,300 | Swisscom | 1,382,760 | 0.29 |
| 4,537 | TE Connectivity | 637,449 | 0.13 |
| 11,687 | UBS | 362,420 | 0.08 |
| 1,910 | Zurich Financial Services | 997,607 | 0.21 |
| | | 20,859,843 | 4.35 |
| United Kingdom (2022: 2.72%) | | | |
| 124,560 | 3i Group | 3,844,283 | 0.79 |
| 3,042 | Admiral Group | 104,084 | 0.02 |
| 19,825 | Antofagasta | 424,459 | 0.09 |
| 8,563 | Ashtead Group | 596,238 | 0.12 |
| 15,539 | AstraZeneca | 2,099,766 | 0.44 |
| 88,204 | Aviva | 488,787 | 0.10 |
| 39,564 | Barratt Developments | 283,754 | 0.06 |
| 1,304 | Berkeley Group Holdings | 77,930 | 0.02 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 8,746 | Bunzl | 355,666 | 0.07 |
| 1,887 | Coca-Cola European Partners | 125,938 | 0.03 |
| 3,510 | Compass Group | 96,024 | 0.02 |
| 13,659 | Diageo | 497,301 | 0.10 |
| 36,141 | GSK | 668,144 | 0.14 |
| 184,078 | Haleon | 754,792 | 0.16 |
| 15,533 | Halma | 452,266 | 0.09 |
| 4,200 | Hargreaves Lansdown | 39,300 | 0.01 |
| 31,594 | Informa | 314,636 | 0.07 |
| 2,261 | London Stock Exchange Group | 267,307 | 0.06 |
| 2,664 | Next | 275,693 | 0.06 |
| 8,653 | Ocado Group | 83,658 | 0.02 |
| 6,733 | Pearson | 82,759 | 0.02 |
| 7,465 | Relx | 295,959 | 0.06 |
| 4,970 | Royalty Pharma | 139,607 | 0.03 |
| 6,446 | Schroders | 35,326 | 0.01 |
| 38,543 | Segro | 435,529 | 0.09 |
| 7,297 | Smith & Nephew | 100,324 | 0.02 |
| 361 | Spirax Sarco Engineering | 48,344 | 0.01 |
| 41,279 | Standard Life Aberdeen | 94,010 | 0.02 |
| 31,958 | Taylor Wimpey | 59,908 | 0.01 |
| 1,525 | Willis Towers Watson | 367,830 | 0.08 |
| | | 13,509,622 | 2.82 |
| United States (2022: 65.19%) | | | |
| 8,034 | Abbott Laboratories | 884,302 | 0.18 |
| 12,292 | Abbvie | 1,904,891 | 0.40 |
| 194 | Abiomed** | 0 | 0.00 |
| 4,200 | Adobe | 2,505,720 | 0.52 |
| 12,572 | Advanced Micro Devices | 1,853,239 | 0.39 |
| 20,632 | Aecom Technology | 1,907,016 | 0.40 |
| 17,493 | Aflac | 1,443,173 | 0.30 |
| 2,256 | Agilent Technologies | 313,652 | 0.07 |
| 2,306 | Airbnb | 313,939 | 0.07 |
| 382 | Albemarle | 55,191 | 0.01 |
| 720 | Align Technology | 197,280 | 0.04 |
| 4,751 | Allstate | 665,045 | 0.14 |
| 952 | Alnylam Pharmaceuticals | 182,222 | 0.04 |
| 89,844 | Alphabet | 12,621,779 | 2.62 |
| 72,401 | Amazon.com | 11,000,608 | 2.28 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 4,316 | AMERCO | 304,019 | 0.06 |
| 8,119 | American Express | 1,521,013 | 0.32 |
| 4,019 | American Financial Group | 477,819 | 0.10 |
| 11,187 | American International Group | 757,919 | 0.16 |
| 3,140 | American Tower | 677,863 | 0.14 |
| 1,902 | Ameriprise Financial | 722,437 | 0.15 |
| 9,191 | Ametek | 1,515,504 | 0.32 |
| 4,232 | Amgen | 1,218,901 | 0.25 |
| 6,759 | Amphenol | 670,020 | 0.14 |
| 10,523 | Analog Devices | 2,089,447 | 0.44 |
| 9,719 | Annaly Capital Management | 188,257 | 0.04 |
| 286 | Ansys | 103,784 | 0.02 |
| 2,712 | Anthem | 1,278,871 | 0.27 |
| 1,690 | Aon | 491,824 | 0.10 |
| 130,342 | Apple | 25,094,745 | 5.22 |
| 7,709 | Applied Materials | 1,249,398 | 0.26 |
| 8,484 | Arch Capital Group | 630,107 | 0.13 |
| 765 | Arista Networks | 180,165 | 0.04 |
| 1,990 | Assurant | 335,295 | 0.07 |
| 362 | Atlassian | 86,105 | 0.02 |
| 2,037 | Autodesk | 495,969 | 0.10 |
| 4,252 | Automatic Data Processing | 990,588 | 0.21 |
| 194 | AutoZone | 501,608 | 0.10 |
| 3,237 | AvalonBay Communities | 606,031 | 0.13 |
| 9,959 | Avantor | 227,364 | 0.05 |
| 643 | Axon Enterprise | 166,106 | 0.03 |
| 52,731 | Bank of America | 1,775,453 | 0.37 |
| 10,171 | Bank of New York Mellon | 529,401 | 0.11 |
| 3,794 | Baxter International | 146,676 | 0.03 |
| 2,948 | Becton Dickinson | 718,811 | 0.15 |
| 3,973 | Berkshire Hathaway | 1,417,010 | 0.30 |
| 1,176 | Biogen Idec | 304,314 | 0.06 |
| 1,608 | Biomarin Pharmaceutical | 155,043 | 0.03 |
| 297 | Bio-Rad Laboratories | 95,898 | 0.02 |
| 1,477 | Bio-Techne | 113,965 | 0.02 |
| 1,705 | BlackRock | 1,384,119 | 0.29 |
| 5,997 | Blackstone Group | 785,127 | 0.16 |
| 145 | Block | 11,546 | 0.00 |
| 155 | Booking Holdings | 549,819 | 0.11 |
| 1,187 | Booz Allen Hamilton Holding | 151,829 | 0.03 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,300 | Boston Properties | 231,561 | 0.05 |
| 22,258 | Boston Scientific | 1,286,735 | 0.27 |
| 30,954 | Bristol-Myers Squibb | 1,588,250 | 0.33 |
| 4,345 | Broadcom | 4,850,106 | 1.01 |
| 2,559 | Broadridge Financial Solutions | 526,514 | 0.11 |
| 3,805 | Brown & Brown | 270,574 | 0.06 |
| 9,758 | Brown-Forman | 557,182 | 0.12 |
| 906 | Burlington Stores | 176,199 | 0.04 |
| 4,455 | Capital One Financial | 584,140 | 0.12 |
| 2,559 | Catalent | 114,976 | 0.02 |
| 1,095 | CBOE Global Markets | 195,523 | 0.04 |
| 8,556 | CBRE Group | 796,478 | 0.17 |
| 2,163 | CDW | 491,693 | 0.10 |
| 15,190 | Charles Schwab | 1,045,072 | 0.22 |
| 1,155 | Charter Communications | 448,925 | 0.09 |
| 3,569 | Chicago Mercantile Exchange | 751,631 | 0.16 |
| 57 | Chipotle Mexican Grill | 130,357 | 0.03 |
| 4,312 | Church & Dwight | 407,743 | 0.08 |
| 3,158 | Cincinnati Financial | 326,727 | 0.07 |
| 169 | Cintas | 101,850 | 0.02 |
| 43,319 | Cisco Systems | 2,188,476 | 0.46 |
| 6,373 | Cognizant Technology Solutions | 481,353 | 0.10 |
| 587 | Coinbase Global | 102,091 | 0.02 |
| 34,224 | Comcast | 1,500,722 | 0.31 |
| 1,043 | Constellation Brands | 252,145 | 0.05 |
| 358 | Cooper Companies | 135,482 | 0.03 |
| 3,823 | Copart | 187,327 | 0.04 |
| 20,844 | Corning | 634,700 | 0.13 |
| 2,271 | CoStar Group | 198,463 | 0.04 |
| 4,185 | Crown Castle REIT | 482,070 | 0.10 |
| 5,833 | Danaher | 1,349,406 | 0.28 |
| 15,934 | Darling Ingredients | 794,151 | 0.17 |
| 2,017 | Deere | 806,538 | 0.17 |
| 2,929 | Dexcom | 363,460 | 0.08 |
| 16,184 | Digital Realty Trust | 2,178,043 | 0.45 |
| 3,794 | Discover Financial Services | 426,446 | 0.09 |
| 856 | DocuSign | 50,889 | 0.01 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 787 | Dollar General | 106,993 | 0.02 |
| 2,366 | Dollar Tree | 336,090 | 0.07 |
| 671 | DoorDash | 66,355 | 0.01 |
| 2,049 | DR Horton | 311,407 | 0.06 |
| 2,234 | DraftKings | 78,749 | 0.02 |
| 4,556 | Eaton | 1,097,176 | 0.23 |
| 12,358 | eBay | 539,056 | 0.11 |
| 59,931 | Edison International | 4,284,467 | 0.89 |
| 12,817 | Edwards Lifesciences | 977,296 | 0.20 |
| 8,059 | Eli Lilly | 4,697,752 | 0.98 |
| 8,322 | Enphase Energy | 1,099,669 | 0.23 |
| 214 | EPAM Systems | 63,631 | 0.01 |
| 561 | Equifax | 138,730 | 0.03 |
| 2,959 | Equinix | 2,383,149 | 0.50 |
| 1,574 | Equitable Holdings | 52,414 | 0.01 |
| 6,724 | Equity Residential | 411,240 | 0.09 |
| 933 | Erie Indemnity | 312,480 | 0.07 |
| 2,492 | Essex Property | 617,866 | 0.13 |
| 2,512 | Estee Lauder Cos | 367,380 | 0.08 |
| 3,293 | Etsy | 266,898 | 0.06 |
| 438 | Everest Re Group | 154,868 | 0.03 |
| 1,051 | Exact Sciences | 77,753 | 0.02 |
| 1,820 | Extra Space Storage | 291,801 | 0.06 |
| 7,117 | F5 Networks | 1,273,801 | 0.27 |
| 155 | Factset Research Systems | 73,943 | 0.02 |
| 10,250 | Fastenal | 663,893 | 0.14 |
| 4,023 | Fidelity National Information Services | 241,662 | 0.05 |
| 2,873 | Fifth Third Bancorp | 99,090 | 0.02 |
| 8,550 | First Solar | 1,472,994 | 0.31 |
| 5,407 | Fiserv | 718,266 | 0.15 |
| 797 | FleetCor Technologies | 225,240 | 0.05 |
| 5,774 | Fortinet | 337,952 | 0.07 |
| 7,485 | Fortive | 551,121 | 0.11 |
| 11,632 | Fox | 336,841 | 0.07 |
| 1,453 | Gallagher (Arthur J) | 326,751 | 0.07 |
| 288 | Gartner | 129,920 | 0.03 |
| 1,520 | Gilead Sciences | 123,135 | 0.03 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,595 | Global Payments | 329,565 | 0.07 |
| 2,559 | Globe Life | 311,481 | 0.06 |
| 1,061 | GoDaddy | 112,636 | 0.02 |
| 1,154 | Grainger | 956,308 | 0.20 |
| 6,839 | Hartford Financial | 549,719 | 0.11 |
| 1,608 | Hasbro | 82,104 | 0.02 |
| 2,409 | HEICO | 410,206 | 0.09 |
| 323 | Henry Jack & Associates | 52,781 | 0.01 |
| 5,425 | Henry Schein | 410,727 | 0.09 |
| 2,472 | Hershey | 460,880 | 0.10 |
| 40,631 | Hewlett Packard | 689,914 | 0.14 |
| 3,935 | Hologic | 281,156 | 0.06 |
| 8,624 | Home Depot | 2,988,647 | 0.62 |
| 1,474 | Humana | 674,812 | 0.14 |
| 1,454 | Idex | 315,678 | 0.07 |
| 1,012 | IDEXX Laboratories | 561,711 | 0.12 |
| 10,324 | Illinois Tool Works | 2,704,269 | 0.56 |
| 1,497 | Illumina | 208,442 | 0.04 |
| 1,095 | Incyte Genomics | 68,755 | 0.01 |
| 1,599 | Ingersoll Rand | 123,667 | 0.03 |
| 512 | Insulet | 111,094 | 0.02 |
| 46,888 | Intel | 2,356,122 | 0.49 |
| 5,072 | Intercontinental Exchange | 651,397 | 0.14 |
| 22,320 | International Business Machines | 3,650,436 | 0.76 |
| 514 | International Flavors & Fragrances | 41,619 | 0.01 |
| 2,944 | Intuit | 1,840,088 | 0.38 |
| 3,514 | Intuitive Surgical | 1,185,483 | 0.25 |
| 3,148 | IQVIA | 728,384 | 0.15 |
| 1,978 | Iron Mountain | 138,420 | 0.03 |
| 25,027 | Johnson & Johnson | 3,922,732 | 0.82 |
| 27,972 | JPMorgan Chase | 4,758,037 | 0.99 |
| 22,003 | Juniper Networks | 648,648 | 0.14 |
| 41,653 | Kenvue | 896,789 | 0.19 |
| 7,904 | Keurig Dr Pepper | 263,361 | 0.05 |
| 2,749 | Keysight | 437,338 | 0.09 |
| 5,412 | KKR | 448,384 | 0.09 |
| 1,655 | KLA-Tencor | 962,052 | 0.20 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,875 | L3Harris Technologies | 605,533 | 0.13 |
| 522 | Laboratory Corporation of America Holdings | 118,645 | 0.02 |
| 777 | LAM Research | 608,593 | 0.13 |
| 2,340 | Lennar | 348,754 | 0.07 |
| 3,137 | Liberty Media Corp-Liberty Formula One | 198,039 | 0.04 |
| 2,196 | Liberty Media Corp-Liberty SiriusXM | 63,201 | 0.01 |
| 5,572 | LKQ | 266,286 | 0.06 |
| 5,528 | Lowe's Cos | 1,230,256 | 0.26 |
| 14,973 | Lucid Group | 63,036 | 0.01 |
| 1,611 | Lululemon Athletica | 823,688 | 0.17 |
| 3,016 | M&T Bank | 413,433 | 0.09 |
| 295 | Markel | 418,871 | 0.09 |
| 295 | MarketAxess Holdings | 86,391 | 0.02 |
| 5,592 | Marsh & McLennan | 1,059,516 | 0.22 |
| 9,863 | Marvell Technology | 594,838 | 0.12 |
| 7,424 | Mastercard | 3,166,410 | 0.66 |
| 1,815 | Match Group | 66,248 | 0.01 |
| 7,360 | McDonald's | 2,182,314 | 0.45 |
| 557 | Mercadolibre | 875,348 | 0.18 |
| 26,961 | Merck | 2,939,288 | 0.61 |
| 17,630 | Meta Platforms | 6,240,315 | 1.30 |
| 16,625 | MetLife | 1,099,411 | 0.23 |
| 456 | Mettler Toledo International | 553,110 | 0.12 |
| 862 | Micron Technology | 73,563 | 0.02 |
| 61,178 | Microsoft | 23,005,375 | 4.78 |
| 2,231 | Moderna | 221,873 | 0.05 |
| 380 | Molina Healthcare | 137,298 | 0.03 |
| 216 | MongoDB | 88,312 | 0.02 |
| 5,450 | Monster Beverage | 313,975 | 0.07 |
| 3,278 | Moody's | 1,280,256 | 0.27 |
| 9,970 | Morgan Stanley | 929,703 | 0.19 |
| 4,094 | Motorola Solutions | 1,281,790 | 0.27 |
| 3,881 | NASDAQ OMX Group | 225,641 | 0.05 |
| 3,034 | NetApp | 267,477 | 0.06 |
| 3,630 | NetFlix | 1,767,374 | 0.37 |
| 704 | Neurocrine Biosciences | 92,759 | 0.02 |
| 8,674 | Newmont Mining | 359,017 | 0.07 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 8,267 | NIKE | 897,548 | 0.19 |
| 2,937 | Northern Trust | 247,824 | 0.05 |
| 21,732 | NVIDIA | 10,762,121 | 2.23 |
| 26 | NVR | 182,012 | 0.04 |
| 817 | Okta | 73,963 | 0.02 |
| 1,977 | Omnicom Group | 171,030 | 0.04 |
| 23,270 | Oracle | 2,453,356 | 0.51 |
| 888 | O'Reilly Automotive | 843,671 | 0.18 |
| 1,552 | Otis Worldwide | 138,857 | 0.03 |
| 5,322 | Palantir Technologies | 91,379 | 0.02 |
| 2,110 | Palo Alto Networks | 622,197 | 0.13 |
| 2,444 | Parker Hannifin | 1,125,951 | 0.23 |
| 3,682 | Paychex | 438,563 | 0.09 |
| 8,984 | PayPal Holdings | 551,707 | 0.11 |
| 18,829 | Pentair | 1,369,057 | 0.29 |
| 4,512 | PerkinElmer | 493,207 | 0.10 |
| 42,092 | Pfizer | 1,211,829 | 0.25 |
| 3,498 | Pinterest | 129,566 | 0.03 |
| 4,576 | PNC Financial Services Group | 708,594 | 0.15 |
| 4,822 | PPG Industries | 721,130 | 0.15 |
| 5,304 | Progressive | 844,821 | 0.18 |
| 15,114 | ProLogis | 2,014,696 | 0.42 |
| 6,086 | Prudential Financial | 631,179 | 0.13 |
| 2,133 | Public Storage | 650,565 | 0.14 |
| 9,968 | QUALCOMM | 1,441,672 | 0.30 |
| 5,425 | Quanta Services | 1,170,715 | 0.24 |
| 648 | Quest Diagnostics | 89,346 | 0.02 |
| 1,620 | Raymond James Financial | 180,630 | 0.04 |
| 7,674 | Realty Income | 440,641 | 0.09 |
| 5,380 | Regency Centers | 360,460 | 0.08 |
| 820 | Regeneron Pharms | 720,198 | 0.15 |
| 10,605 | Regions Financial | 205,525 | 0.04 |
| 1,253 | Reliance Steel & Aluminum | 350,439 | 0.07 |
| 2,203 | Resmed | 378,960 | 0.08 |
| 808 | Robert Half International | 71,039 | 0.01 |
| 1,653 | Rockwell Automation | 513,223 | 0.11 |
| 2,265 | Rollins | 98,913 | 0.02 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 4,621 | Ross Stores | 639,500 | 0.13 |
| 4,814 | S&P Global | 2,120,663 | 0.44 |
| 8,594 | Salesforce.com | 2,261,425 | 0.47 |
| 587 | SBA Communications | 148,916 | 0.03 |
| 2,238 | SEI Investments | 142,225 | 0.03 |
| 3,264 | Servicenow | 2,305,983 | 0.48 |
| 7,012 | Sherwin-Williams | 2,187,043 | 0.46 |
| 4,899 | Simon Property Group | 698,793 | 0.15 |
| 23,332 | Sirius XM Holdings | 127,626 | 0.03 |
| 6,001 | Snap | 101,597 | 0.02 |
| 232 | Snap-on | 67,011 | 0.01 |
| 884 | Snowflake | 175,916 | 0.04 |
| 2,307 | Splunk | 351,471 | 0.07 |
| 2,054 | Square | 158,877 | 0.03 |
| 8,521 | Starbucks | 818,101 | 0.17 |
| 657 | Steris | 144,441 | 0.03 |
| 4,004 | Stryker | 1,199,038 | 0.25 |
| 5,469 | Synchrony Financial | 208,861 | 0.04 |
| 2,806 | T Rowe Price Group | 302,178 | 0.06 |
| 7,532 | Tango Holdings | 701,907 | 0.15 |
| 1,096 | Target | 156,092 | 0.03 |
| 1,671 | Teledyne Technologies | 745,751 | 0.16 |
| 650 | Teleflex | 162,071 | 0.03 |
| 2,197 | Teradyne | 238,418 | 0.05 |
| 26,605 | Tesla Motors | 6,610,810 | 1.37 |
| 7,882 | Texas Instruments | 1,343,566 | 0.28 |
| 3,850 | Thermo Fisher Scientific | 2,043,542 | 0.43 |
| 22,217 | TJX Cos | 2,084,177 | 0.43 |
| 1,603 | T-Mobile US | 257,009 | 0.05 |
| 2,491 | Trade Desk | 179,252 | 0.04 |
| 672 | Tradeweb Markets | 61,071 | 0.01 |
| 561 | TransDigm Group | 567,508 | 0.12 |
| 3,668 | Travelers Cos | 698,717 | 0.15 |
| 5,599 | Trimble Navigation | 297,867 | 0.06 |
| 2,574 | Truist Financial | 95,032 | 0.02 |
| 948 | Twilio | 71,925 | 0.01 |
| 14,693 | Uber Technologies | 904,648 | 0.19 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|--|--------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,069 | Ulta Beauty | 523,799 | 0.11 |
| 3,165 | Union Pacific | 777,387 | 0.16 |
| 4,754 | United Parcel Service | 747,471 | 0.16 |
| 120 | United Rentals | 68,810 | 0.01 |
| 7,913 | UnitedHealth Group | 4,165,957 | 0.87 |
| 14,849 | US Bancorp | 642,665 | 0.13 |
| 940 | Veeva Systems | 180,969 | 0.04 |
| 5,412 | Ventas | 269,734 | 0.06 |
| 2,404 | Veralto | 197,753 | 0.04 |
| 514 | VeriSign | 105,863 | 0.02 |
| 808 | Verisk Analytics | 192,999 | 0.04 |
| 1,839 | Vertex Pharmaceuticals | 748,271 | 0.16 |
| 2,543 | Vertiv Holdings | 122,140 | 0.03 |
| 8,733 | VICI Properties | 278,408 | 0.06 |
| 14,831 | Visa | 3,861,251 | 0.80 |
| 2,529 | Wabtec | 320,930 | 0.07 |
| 15,296 | Walt Disney | 1,381,076 | 0.29 |
| 436 | Waters | 143,544 | 0.03 |
| 7,440 | Welltower | 670,865 | 0.14 |
| 354 | West Pharmaceutical Services | 124,650 | 0.03 |
| 436 | Workday | 120,362 | 0.03 |
| 1,946 | WP Carey | 126,120 | 0.03 |
| 5,988 | WR Berkley | 423,471 | 0.09 |
| 11,539 | Xylem | 1,319,600 | 0.27 |
| 1,176 | Yum! Brands | 153,656 | 0.03 |
| 304 | Zebra Technologies | 83,092 | 0.02 |
| 890 | Zillow Group | 51,495 | 0.01 |
| 2,556 | Zimmer Biomet Holdings | 311,065 | 0.06 |
| 6,791 | Zoetis | 1,340,340 | 0.28 |
| 1,314 | Zoom Video Communications | 94,490 | 0.02 |
| | | 312,613,678 | 65.15 |
| | Total equities (2022: 99.14%)* | 475,247,331 | 99.04 |
| | Futures (2022: Nil)** | | |
| 82 | NYF MSCI W ESG Ld NTR Futures Mar 24 | 143,210 | 0.03 |
| | Total futures (Notional amount: USD 4,482,940) | 143,210 | 0.03 |
| | Total financial assets at fair value through profit or loss | 475,390,541 | 99.07 |

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|--|---------------------------|------------------------------|
| | Cash and/or other net assets | 4,476,881 | 0.93 |
| | Net assets attributable to holders of Redeemable Participating Shares | 479,867,422 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 475,247,331 | 98.99 |
| | **Financial derivative instruments dealt in on a regulated market | 143,210 | 0.03 |
| | Other assets | 4,699,207 | 0.98 |
| | Total assets | 480,089,748 | 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 2023 and 2022 have been classified as level 1. At 31 December 2022, Equity investment; Arch Capital Group has been classified as level 2. Investment held in Abiomed has been classified as level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Canada | 0.00 | 5.50 |
| Japan | 6.09 | 5.44 |
| United States | 65.15 | 65.19 |
| Other* | 27.80 | 23.01 |
| | 99.04 | 99.14 |

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 WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 2.18%) | | | |
| 1,810 | Bluescope Steel | 28,900 | 0.07 |
| 516 | Carsales | 10,964 | 0.03 |
| 6,508 | Fortescue Metals Group | 128,870 | 0.33 |
| 6,647 | Goodman Group | 114,750 | 0.30 |
| 7,833 | GPT Group | 24,800 | 0.06 |
| 2,794 | IGO | 17,254 | 0.04 |
| 15,188 | Mirvac Group | 21,660 | 0.06 |
| 4,399 | Northern Star Resources | 40,973 | 0.11 |
| 1,750 | Orica | 19,034 | 0.05 |
| 436 | Reece | 6,661 | 0.02 |
| 12,087 | Santos | 62,681 | 0.16 |
| 1,291 | Seek | 23,547 | 0.06 |
| 1,746 | Sonic Healthcare | 38,220 | 0.10 |
| 6,881 | Stockland | 20,894 | 0.05 |
| 640 | WiseTech Global | 32,914 | 0.08 |
| 7,297 | Woodside Energy Group | 154,651 | 0.40 |
| | | <hr/> | |
| | | 746,773 | 1.92 |
| Austria (2022: 0.20%) | | | |
| 568 | OMV | 24,953 | 0.07 |
| 261 | Verbund | 24,233 | 0.06 |
| 167 | Voestalpine | 5,269 | 0.01 |
| | | <hr/> | |
| | | 54,455 | 0.14 |
| Belgium (2022: 0.27%) | | | |
| 82 | D'ieteren Group | 16,024 | 0.04 |
| 1 | Lotus Bakeries | 9,091 | 0.02 |
| 106 | Syensqo | 11,037 | 0.03 |
| 492 | UCB | 42,881 | 0.11 |
| | | <hr/> | |
| | | 79033 | 0.20 |
| Canada (2022: 3.32%) | | | |
| 1,926 | Agnico-Eagle Mines | 106,116 | 0.27 |
| 1,790 | Canadian Pacific Kansas City | 142,320 | 0.36 |
| 287 | CCL Industries | 12,970 | 0.03 |
| 803 | CGI | 86,445 | 0.22 |
| 38 | Constellation Software | 94,676 | 0.24 |
| 324 | Descartes Systems Group | 27,355 | 0.07 |
| 2,265 | First Quantum Minerals | 18,637 | 0.05 |
| 2,503 | Kinross Gold | 15,224 | 0.04 |
| 1,273 | Lundin Mining | 10,465 | 0.03 |
| 1,900 | Nutrien | 107,565 | 0.28 |
| 712 | Pan American Silver | 11,679 | 0.03 |
| 393 | Saputo | 7,997 | 0.02 |
| 305 | Thomson Reuters | 44,811 | 0.12 |
| 224 | West Fraser Timber | 19,257 | 0.05 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 1,767 | Wheaton Precious Metals | 87,600 | 0.23 |
| | | <u>793,117</u> | 2.04 |
| China (2022: Nil) | | | |
| 6,917 | Hang Lung Properties | 9,638 | 0.02 |
| 2,791 | Henderson Land Development | 8,596 | 0.02 |
| 3,600 | Link REIT | 20,216 | 0.05 |
| 5,967 | MTR | 23,154 | 0.06 |
| 2,790 | Sun Hung Kai Properties | 30,174 | 0.09 |
| 1,693 | Swire Pacific | 14,332 | 0.04 |
| 2,020 | Techtronic Industries | 24,071 | 0.06 |
| 1,471 | Xinyi Glass | 1,650 | 0.00 |
| | | <u>131,831</u> | 0.34 |
| Denmark (2022: 0.39%) | | | |
| 715 | DSV | 125,606 | 0.33 |
| 39 | Rockwool International | 11,420 | 0.03 |
| 3,952 | Vestas Wind System | 125,499 | 0.32 |
| | | <u>262,525</u> | 0.68 |
| Finland (2022: 0.96%) | | | |
| 1,642 | Neste Oyj | 58,424 | 0.15 |
| 21,220 | Nokia | 71,541 | 0.18 |
| 399 | Orion oyj | 17,308 | 0.04 |
| 2,277 | Stora Enso | 31,504 | 0.08 |
| 2,096 | UPM-Kymmene | 78,861 | 0.21 |
| | | <u>257,638</u> | 0.66 |
| France (2022: 6.23%) | | | |
| 1,006 | Air Liquide | 195,718 | 0.50 |
| 971 | Alstom | 13,064 | 0.03 |
| 110 | Arkema | 12,516 | 0.03 |
| 162 | BioMerieux | 18,003 | 0.05 |
| 848 | Bolloré | 5,297 | 0.01 |
| 875 | Cie de Saint-Gobain | 64,431 | 0.17 |
| 2,607 | Cie Generale des Etablissements Michelin SCA | 93,479 | 0.24 |
| 426 | Cie Generale d'Optique Essilor International | 85,458 | 0.22 |
| 7,019 | GDF Suez | 123,421 | 0.32 |
| 38 | Ipsen Promesses | 4,529 | 0.01 |
| 694 | L'Oreal | 345,481 | 0.89 |
| 2,173 | Sanofi | 215,460 | 0.55 |
| 56 | Sartorius Stedim Biotech | 14,816 | 0.04 |
| 2,091 | Schneider Electric | 419,880 | 1.08 |
| 8,808 | Total Energies | 599,353 | 1.55 |
| 975 | Vinci SA | 122,459 | 0.32 |
| | | <u>2,333,365</u> | 6.01 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (2022: 3.32%) | | | |
| 186 | Beiersdorf | 27,882 | 0.07 |
| 264 | Continental | 22,432 | 0.06 |
| 244 | Covestro | 14,199 | 0.04 |
| 8,629 | E.ON | 115,814 | 0.30 |
| 867 | Evonik Industries | 17,718 | 0.05 |
| 629 | GEA Group | 26,188 | 0.07 |
| 536 | HeidelbergCement | 47,924 | 0.12 |
| 399 | Henkel AG & Co KGaA | 28,640 | 0.07 |
| 648 | Henkel AG & Co KGaA (Preference Shares) | 52,154 | 0.13 |
| 5,018 | Infineon Technologies | 209,530 | 0.54 |
| 505 | Merck KGaA | 80,386 | 0.21 |
| 111 | Nemetschek | 9,623 | 0.02 |
| 144 | Porsche (Preference Shares) | 12,710 | 0.03 |
| 405 | Puma | 22,602 | 0.06 |
| 4,013 | SAP | 618,309 | 1.59 |
| 144 | Scout24 | 10,206 | 0.03 |
| 35 | Wacker Chemie | 4,419 | 0.01 |
| | | 1,320,736 | 3.40 |
| Hong Kong (2022: 0.69%) | | | |
| Ireland (2022: 2.78%) | | | |
| 2,719 | CRH | 187,521 | 0.48 |
| 624 | Kerry Group | 54,220 | 0.14 |
| 599 | Kingspan Group | 51,876 | 0.13 |
| 937 | Linde | 384,835 | 0.99 |
| 2,557 | Medtronic | 210,646 | 0.54 |
| 869 | Trane Technologies | 211,949 | 0.55 |
| | | 1,101,047 | 2.83 |
| Italy (2022: 0.20%) | | | |
| 4,543 | ENI | 77,023 | 0.20 |
| 787 | Monclear | 48,423 | 0.12 |
| | | 125,446 | 0.32 |
| Japan (2022: 4.55%) | | | |
| 2,913 | Advantest | 99,118 | 0.26 |
| 487 | Asahi Glass | 18,087 | 0.05 |
| 524 | Asahi Intecc | 10,662 | 0.03 |
| 5,038 | Asahi Kasei | 37,130 | 0.10 |
| 2,194 | Bridgestone | 90,885 | 0.23 |
| 872 | Brother Industries | 13,920 | 0.04 |
| 1,932 | Canon | 49,609 | 0.13 |
| 2,476 | Denso | 37,356 | 0.10 |
| 1,460 | FUJIFILM Holdings | 87,747 | 0.23 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued) as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 3,567 | Hitachi | 257,316 | 0.66 |
| 2,717 | Inpex | 36,704 | 0.09 |
| 612 | JSR | 17,451 | 0.04 |
| 1,763 | Kao | 72,531 | 0.19 |
| 262 | Kawasaki Kisen Kaisha | 11,243 | 0.03 |
| 3,619 | Komatsu | 94,672 | 0.24 |
| 2,596 | Kyocera | 37,896 | 0.10 |
| 74 | Lasertec | 19,510 | 0.05 |
| 536 | Makita | 14,790 | 0.04 |
| 5,462 | Marubeni | 86,339 | 0.22 |
| 1,373 | Matsumotokiyoshi | 24,318 | 0.06 |
| 1,092 | Mazda Motor | 11,801 | 0.03 |
| 208 | McDonald's Holdings | 9,015 | 0.02 |
| 487 | Meiji Holdings | 11,569 | 0.03 |
| 6,654 | Mitsubishi | 106,361 | 0.27 |
| 3,370 | Murata Manufacturing | 71,545 | 0.18 |
| 998 | Nidec | 40,315 | 0.10 |
| 1,847 | Nippon Paint | 14,935 | 0.04 |
| 1,628 | Nippon Steel | 37,299 | 0.10 |
| 1,887 | Nippon Yusen | 58,505 | 0.15 |
| 354 | Nissin Food Products | 12,357 | 0.03 |
| 166 | Nitori Holdings | 22,231 | 0.06 |
| 668 | Omron | 31,192 | 0.08 |
| 1,516 | ONO Pharmaceutical | 27,055 | 0.07 |
| 724 | Osaka Gas | 15,124 | 0.04 |
| 831 | Otsuka Holdings | 31,176 | 0.08 |
| 8,645 | Panasonic | 85,634 | 0.22 |
| 5,606 | Renesas Electronics | 101,360 | 0.26 |
| 1,429 | Sekisui Chemical | 20,602 | 0.05 |
| 2,372 | Sekisui House | 52,696 | 0.14 |
| 1,474 | Shiseido | 44,456 | 0.11 |
| 624 | Sumco | 9,359 | 0.02 |
| 1,834 | Sumitomo Electric Industries | 23,358 | 0.06 |
| 943 | Sumitomo Metal Mining | 28,401 | 0.07 |
| 237 | Suntory Beverage And Food | 7,817 | 0.02 |
| 2,586 | Terumo | 84,781 | 0.22 |
| 5,306 | Toray Industries | 27,591 | 0.07 |
| 543 | Toto | 14,301 | 0.04 |
| 357 | Toyota Industries | 29,121 | 0.07 |
| 427 | Yamaha | 9,865 | 0.03 |
| | | 2,157,106 | 5.55 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Luxembourg (2022: 0.14%) | | | |
| 911 | Tenaris | 15,845 | 0.04 |
| | | <hr/> | |
| | | 15,845 | 0.04 |
| Netherlands (2022: 0.74%) | | | |
| 180 | ASM International | 93,443 | 0.24 |
| 109 | IMCD N.V | 18,970 | 0.05 |
| 245 | JDE Peet's | 6,593 | 0.02 |
| 437 | Qiagen | 19,020 | 0.05 |
| 4,252 | Stellantis | 99,341 | 0.25 |
| | | <hr/> | |
| | | 237,367 | 0.61 |
| New Zealand (2022: 0.26%) | | | |
| 4,819 | Auckland International Airport | 26,850 | 0.08 |
| 548 | EBOS Group | 12,318 | 0.03 |
| 835 | Fisher & Paykel Healthcare | 12,477 | 0.03 |
| 2,659 | Mercury NZ | 11,111 | 0.03 |
| 4,962 | Meridian Energy | 17,405 | 0.04 |
| | | <hr/> | |
| | | 80,161 | 0.21 |
| Norway (2022: 0.41%) | | | |
| 561 | Adevinta ASA | 6,209 | 0.02 |
| 605 | Aker | 17,604 | 0.05 |
| 1,720 | Marine Harvest | 30,824 | 0.08 |
| 4,797 | Norsk Hydro | 32,308 | 0.07 |
| 2,940 | Orkla | 22,824 | 0.06 |
| | | <hr/> | |
| | | 109,769 | 0.28 |
| Singapore (2022: 0.07%) | | | |
| 30,647 | Singapore Telecommunications | 57,386 | 0.15 |
| | | <hr/> | |
| | | 57,386 | 0.15 |
| Spain (2022: 0.21%) | | | |
| 1,180 | EDP Renovaveis | 24,147 | 0.06 |
| | | <hr/> | |
| | | 24,147 | 0.06 |
| Sweden (2022: 1.43%) | | | |
| 1,112 | Alfa Laval | 44,512 | 0.11 |
| 16,323 | Atlas Copco AB | 266,722 | 0.69 |
| 554 | Beijer Ref AB | 7,416 | 0.02 |
| 1,054 | Boliden | 32,892 | 0.08 |
| 329 | Getinge AB | 7,322 | 0.02 |
| 3,989 | Hexagon | 47,874 | 0.12 |
| 293 | Holmen | 12,377 | 0.03 |
| 1,344 | Husqvarna | 11,066 | 0.03 |
| 287 | Investment AB Latour | 7,470 | 0.02 |
| 455 | LIFCO AB | 11,161 | 0.03 |
| 5,887 | Nibe Industrier | 41,358 | 0.11 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 4,174 | Sandvik | 90,332 | 0.23 |
| 1,303 | SKF | 26,027 | 0.07 |
| 2,334 | Svenska Cellulosa | 34,994 | 0.09 |
| 5,627 | Telefonaktiebolaget LM Ericsson | 35,237 | 0.09 |
| 1,148 | Volvo Car | 3,709 | 0.01 |
| | | 680,469 | 1.75 |
| Switzerland (2022: 4.95%) | | | |
| 6,181 | ABB | 273,928 | 0.70 |
| 1,920 | Alcon | 149,740 | 0.39 |
| 63 | Bachem Holding | 4,865 | 0.01 |
| 13 | Barry Callebaut | 21,918 | 0.06 |
| 561 | Bunge Global | 56,633 | 0.15 |
| 830 | Clariant | 12,248 | 0.03 |
| 714 | DSM-Firmenich | 72,562 | 0.19 |
| 299 | Garmin | 38,433 | 0.10 |
| 2,002 | Holcim | 157,039 | 0.40 |
| 4 | Lindt & Spruengli | 47,954 | 0.12 |
| 286 | Lonza Group | 120,190 | 0.31 |
| 7,859 | Novartis | 792,483 | 2.04 |
| 725 | Sandoz Group | 23,310 | 0.06 |
| 2,627 | STMicroelectronics | 131,297 | 0.34 |
| 159 | Swatch Group | 21,478 | 0.06 |
| 603 | TE Connectivity | 84,722 | 0.22 |
| 106 | VAT Group AG | 53,085 | 0.14 |
| | | 2,061,885 | 5.32 |
| United Kingdom (2022: 6.87%) | | | |
| 4,883 | Anglo American | 122,667 | 0.32 |
| 1,516 | Antofagasta | 32,458 | 0.08 |
| 1,324 | Associated British Foods | 39,951 | 0.10 |
| 3,514 | Auto Trader Group | 32,316 | 0.08 |
| 3,939 | Barratt Developments | 28,250 | 0.07 |
| 418 | Berkeley Group Holdings | 24,981 | 0.06 |
| 32,552 | BP | 193,440 | 0.50 |
| 556 | Croda International | 35,794 | 0.09 |
| 625 | Endeavour Mining | 13,999 | 0.04 |
| 12,871 | Haleon | 52,776 | 0.14 |
| 1,453 | Halma | 42,306 | 0.11 |
| 317 | Hikma Pharmaceuticals | 7,230 | 0.02 |
| 5,324 | Informa | 53,020 | 0.14 |
| 7,572 | Kingfisher | 23,485 | 0.06 |
| 1,866 | Mondi | 36,574 | 0.09 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 2,457 | Pearson | 30,200 | 0.08 |
| 611 | Persimmon | 10,819 | 0.03 |
| 2,877 | Rio Tinto | 227,162 | 0.58 |
| 4,482 | Segro | 50,646 | 0.13 |
| 25,433 | Shell | 833,731 | 2.15 |
| 3,357 | Smith & Nephew | 46,154 | 0.12 |
| 1,348 | Smiths Group | 30,305 | 0.08 |
| 13,596 | Taylor Wimpey | 25,487 | 0.07 |
| | | 1,993,751 | 5.14 |
| United States (2022: 59.49%) | | | |
| 330 | Lattice Semiconductor | 22,767 | 0.06 |
| 2,501 | Abbott Laboratories | 275,285 | 0.71 |
| 1,749 | Adobe | 1,043,453 | 2.70 |
| 6,194 | Advanced Micro Devices | 913,057 | 2.35 |
| 1,124 | Agilent Technologies | 156,270 | 0.40 |
| 426 | Air Products & Chemicals | 116,639 | 0.30 |
| 229 | Albemarle | 33,086 | 0.09 |
| 237 | Alexandria Real Estate Equities | 30,044 | 0.08 |
| 562 | Ametek | 92,668 | 0.24 |
| 1,432 | Amphenol | 141,954 | 0.37 |
| 957 | Analog Devices | 190,022 | 0.49 |
| 339 | Ansys | 123,016 | 0.32 |
| 239 | AO Smith | 19,703 | 0.05 |
| 2,060 | Archer-Daniels-Midland | 148,773 | 0.38 |
| 111 | Aspen Technology | 24,437 | 0.06 |
| 3,880 | Baker Hughes | 132,618 | 0.34 |
| 753 | Best Buy | 58,945 | 0.15 |
| 556 | Biogen Idec | 143,876 | 0.37 |
| 375 | Biomarin Pharmaceutical | 36,158 | 0.09 |
| 55 | Bio-Rad Laboratories | 17,759 | 0.05 |
| 375 | Bio-Techne | 28,935 | 0.07 |
| 510 | BorgWarner | 18,283 | 0.05 |
| 541 | Ceridian HCM Holding | 36,312 | 0.09 |
| 480 | CF Industries Holdings | 38,160 | 0.10 |
| 15,568 | Cisco Systems | 786,495 | 2.02 |
| 773 | Constellation Energy | 90,356 | 0.23 |
| 190 | Cooper Companies | 71,903 | 0.19 |
| 1,615 | Corning | 49,177 | 0.13 |
| 544 | Cummins | 130,326 | 0.34 |
| 2,695 | Danaher | 623,461 | 1.61 |
| 2,702 | Dow | 148,178 | 0.38 |
| 716 | DR Horton | 108,818 | 0.28 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 898 | Dupont de Nemours | 69,083 | 0.18 |
| 958 | Eaton | 230,706 | 0.59 |
| 2,336 | Edwards Lifesciences | 178,120 | 0.46 |
| 989 | Electronic Arts | 135,305 | 0.35 |
| 1,098 | Emerson Electric | 106,868 | 0.28 |
| 7,699 | Exxon Mobil | 769,746 | 1.98 |
| 112 | F5 Networks | 20,046 | 0.05 |
| 823 | Fastenal | 53,306 | 0.14 |
| 397 | First Solar | 68,395 | 0.18 |
| 1,394 | Fortive | 102,640 | 0.26 |
| 2,800 | Freeport-McMoRan Copper & Gold | 119,196 | 0.31 |
| 337 | Genuine Parts | 46,675 | 0.12 |
| 235 | HEICO | 36,825 | 0.09 |
| 501 | Henry Schein | 37,931 | 0.10 |
| 5,000 | Hewlett Packard | 84,900 | 0.22 |
| 282 | HF Sinclair | 15,671 | 0.04 |
| 105 | Hubbell | 34,538 | 0.09 |
| 299 | Idex | 64,916 | 0.17 |
| 227 | Illumina | 31,607 | 0.08 |
| 1,528 | Ingersoll Rand | 118,176 | 0.30 |
| 16,096 | Intel | 808,824 | 2.08 |
| 1,262 | International Paper | 45,621 | 0.12 |
| 1,076 | Intuit | 672,532 | 1.73 |
| 324 | JB Hunt Transport Services | 64,716 | 0.17 |
| 391 | JM Smucker | 49,415 | 0.13 |
| 4,627 | Johnson & Johnson | 725,236 | 1.87 |
| 1,961 | Johnson Controls | 113,032 | 0.29 |
| 1,167 | Juniper Networks | 34,403 | 0.09 |
| 4,027 | Keurig Dr Pepper | 134,180 | 0.35 |
| 298 | Knight-Swift Transportation | 17,180 | 0.04 |
| 3,304 | Kraft Heinz | 122,182 | 0.31 |
| 480 | Lennar | 71,539 | 0.18 |
| 443 | Lululemon Athletica | 226,501 | 0.58 |
| 3,283 | Marvell Technology | 197,998 | 0.51 |
| 2,109 | Micron Technology | 179,982 | 0.46 |
| 17,457 | Microsoft | 6,564,530 | 16.91 |
| 587 | Mosaic | 20,974 | 0.05 |
| 1,049 | Newmont | 43,477 | 0.11 |
| 3,380 | Newmont Mining | 139,898 | 0.36 |
| 122 | Nordson | 32,228 | 0.08 |
| 956 | Nucor | 166,382 | 0.43 |
| 287 | Okta | 25,982 | 0.07 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 377 | Old Dominion Freight Line | 152,809 | 0.39 |
| 345 | Owens Corning | 51,139 | 0.13 |
| 1,186 | Palo Alto Networks | 349,728 | 0.90 |
| 163 | Paylocity Holding | 26,871 | 0.07 |
| 10,850 | Pfizer | 312,372 | 0.80 |
| 1,711 | Phillips | 227,803 | 0.59 |
| 1,331 | ProLogis | 177,422 | 0.46 |
| 421 | Pulte Group | 43,456 | 0.11 |
| 192 | Qorvo | 21,621 | 0.06 |
| 112 | Reliance Steel & Aluminum | 31,324 | 0.08 |
| 200 | Repligen | 35,960 | 0.09 |
| 211 | Resmed | 36,296 | 0.09 |
| 558 | Rollins | 24,368 | 0.06 |
| 207 | Roper Industries | 112,850 | 0.29 |
| 3,739 | Salesforce.com | 983,880 | 2.53 |
| 5,462 | Schlumberger | 284,242 | 0.73 |
| 323 | Skyworks Solutions | 36,312 | 0.09 |
| 604 | Steel Dynamics | 71,332 | 0.18 |
| 379 | Steris | 83,323 | 0.21 |
| 584 | Synopsys | 300,707 | 0.77 |
| 319 | Take Two Interactive | 51,343 | 0.13 |
| 181 | Teleflex | 45,131 | 0.12 |
| 5,481 | Tesla Motors | 1,361,919 | 3.52 |
| 421 | Toro | 40,412 | 0.10 |
| 81 | Tyler Technologies | 33,868 | 0.09 |
| 431 | Wabtec | 54,694 | 0.14 |
| 75 | Watsco | 32,135 | 0.08 |
| 1,243 | Western Digital | 65,096 | 0.17 |
| 93 | Westlake Chemical | 13,016 | 0.03 |
| 2,809 | Weyerhaeuser | 97,669 | 0.25 |
| 925 | Xylem | 105,783 | 0.27 |
| 803 | Zimmer Biomet Holdings | 97,725 | 0.25 |
| | | 23,995,002 | 61.78 |
| Total equities (2022: 99.66%)* | | 38,618,854 | 99.43 |
| Warrants** | | | |
| 39 | Constellation Software 31/03/2040 (Warrants)** | 205 | 0.00 |
| Total warrants | | 205 | 0.00 |

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| 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 | 38,619,059 | 99.43 |
| | Cash and/or other net assets | 221,605 | 0.57 |
| | Net assets attributable to holders of redeemable participating shares | 38,840,664 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|--|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 38,618,854 | 99.38 |
| **Financial derivative instruments dealt in on a other than regulated market | 205 | 0.00 |
| Other assets | 240,867 | 0.62 |
| Total assets | 38,859,926 | 100.00 |

All equity positions (with the exceptions of level 2 and 3 investment as mentioned below) held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in Lotus Bakeries have been classified as Level 2 as at 31 December 2023. Equity investment held in Lindt & Spruengli has been classified as Level 2 as at 31 December 2022. Investments held in Constellation Software 31/03/2040 (Warrants) has been classified as level 3 at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| France | 6.01 | 6.23 |
| Japan | 5.55 | 0.00 |
| Switzerland | 5.32 | 0.00 |
| United Kingdom | 5.14 | 6.87 |
| United States | 61.78 | 59.49 |
| Other* | 15.63 | 27.07 |
| | 99.43 | 99.66 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 30 November 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 5.44%) | | | |
| 15,296 | ALS | 134,118 | 0.13 |
| 4,128 | Altium | 131,965 | 0.12 |
| 122,993 | Alumina | 75,952 | 0.07 |
| 6,042 | Ansell | 103,811 | 0.10 |
| 12,900 | Arena REIT | 32,657 | 0.03 |
| 45,491 | Atlas Arteria | 179,416 | 0.18 |
| 4,878 | AUB | 92,366 | 0.09 |
| 10,825 | Bapcor | 40,921 | 0.04 |
| 8,707 | Bega Cheese | 21,032 | 0.02 |
| 17,888 | Bendigo and Adelaide Bank | 118,031 | 0.11 |
| 12,278 | Boral | 45,157 | 0.04 |
| 2,975 | Breville Group | 55,277 | 0.05 |
| 2,312 | Brickworks | 44,109 | 0.04 |
| 35,190 | Centamin | 44,726 | 0.04 |
| 15,312 | Challenger | 67,808 | 0.06 |
| 12,339 | Champion Iron | 70,640 | 0.07 |
| 19,789 | Charter Hall | 162,576 | 0.15 |
| 19,597 | Charter Hall Long Wale | 50,279 | 0.05 |
| 15,929 | Charter Hall Retail | 39,238 | 0.04 |
| 12,575 | Charter Hall Social Infrastructure REIT | 25,656 | 0.02 |
| 4,012 | Corporate Travel Management | 53,547 | 0.05 |
| 14,435 | CSR | 65,008 | 0.06 |
| 14,947 | Deterra Royalties | 53,749 | 0.05 |
| 22,749 | Downer | 68,300 | 0.06 |
| 8,172 | Eagers Automotive | 80,743 | 0.08 |
| 60,634 | Evolution Mining | 163,839 | 0.15 |
| 30,974 | Gold Road Resources | 41,530 | 0.04 |
| 6,970 | GrainCorp | 34,671 | 0.03 |
| 4,484 | GUD Holdings | 36,716 | 0.03 |
| 17,612 | Healius | 19,649 | 0.02 |
| 11,866 | Helia Group | 35,221 | 0.03 |
| 49,432 | HomeCo Daily Needs | 41,151 | 0.04 |
| 2,312 | HUB24 | 56,778 | 0.05 |
| 13,550 | Iluka Resources | 61,023 | 0.06 |
| 63,781 | Incitec Pivot | 123,600 | 0.12 |
| 11,018 | Ingenia Communities Group | 33,456 | 0.03 |
| 11,819 | Inghams Group | 31,936 | 0.03 |
| 37,921 | IOOF | 60,548 | 0.06 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Australia (continued) | | | |
| 6,324 | IPH | 27,660 | 0.03 |
| 3,480 | JB HI-FI | 125,924 | 0.12 |
| 13,896 | Johns Lyng Group | 58,029 | 0.05 |
| 2,856 | Lifestyle Communities | 35,566 | 0.03 |
| 30,255 | Lynas Rare Earths | 147,815 | 0.14 |
| 9,877 | Magellan Financial Group | 62,543 | 0.06 |
| 4,778 | Megaport | 29,994 | 0.03 |
| 3,421 | Monadelphous Group | 34,641 | 0.03 |
| 8,174 | Nanosonics | 24,541 | 0.02 |
| 16,408 | NEXTDC | 153,721 | 0.14 |
| 69,937 | Nine Entertainment Co Holdings | 96,397 | 0.09 |
| 16,829 | Nufarm | 59,943 | 0.06 |
| 59,129 | Orora | 104,901 | 0.10 |
| 3,643 | Perpetual Trustees Australia | 63,338 | 0.06 |
| 53,351 | Qube Holdings | 117,949 | 0.11 |
| 37,714 | Region Group | 58,159 | 0.05 |
| 36,968 | Reliance Worldwide | 111,747 | 0.10 |
| 14,533 | Sandfire Resources | 72,788 | 0.07 |
| 5,610 | Sims | 59,563 | 0.06 |
| 8,864 | SmartGroup | 52,742 | 0.05 |
| 34,211 | Steadfast | 135,861 | 0.13 |
| 5,029 | Super Retail | 54,115 | 0.05 |
| 9,505 | Technology One | 99,686 | 0.09 |
| 29,471 | Viva Energy Group | 70,182 | 0.07 |
| 15,530 | Webjet | 77,781 | 0.07 |
| 11,692 | WorleyParsons | 139,296 | 0.13 |
| | | 4,672,082 | 4.38 |
| Austria (2022: 0.57%) | | | |
| 2,197 | Andritz AG | 136,878 | 0.13 |
| 3,202 | BAWAG Group | 169,710 | 0.17 |
| 1,292 | CA Immobilien Anlagen | 46,313 | 0.04 |
| 1,307 | Lenzing | 51,326 | 0.05 |
| 1,020 | Oesterreichische Post | 36,845 | 0.03 |
| 4,850 | Raiffeisen Bank International | 100,025 | 0.09 |
| 3,535 | Wienerberger | 118,007 | 0.11 |
| | | 659,104 | 0.62 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Belgium (2022: 0.33%) | | | |
| 2,108 | Barco | 38,538 | 0.04 |
| 3,304 | Fagron | 60,623 | 0.05 |
| 1,071 | KBC Ancora | 49,121 | 0.05 |
| | | <hr/> | |
| | | 148,282 | 0.14 |
| Bermuda (2022: 0.15%) | | | |
| 13,183 | Hiscox | 177,132 | 0.17 |
| | | <hr/> | |
| | | 177,132 | 0.17 |
| Canada (2022: 3.90%) | | | |
| 12,557 | Alamos Gold | 169,699 | 0.16 |
| 1,377 | Altus | 44,006 | 0.04 |
| 710 | Andlauer Healthcare Group | 22,066 | 0.02 |
| 2,940 | Aritzia | 61,315 | 0.06 |
| 2,312 | Atco | 67,803 | 0.06 |
| 2,916 | ATS | 126,295 | 0.12 |
| 1,054 | Badger Infrastructure Solutions | 32,541 | 0.03 |
| 7,259 | Ballard Power Systems | 27,030 | 0.03 |
| 9,164 | Bausch Health | 73,876 | 0.07 |
| 20,171 | Blackberry | 71,897 | 0.07 |
| 2,822 | Boralex | 72,080 | 0.07 |
| 3,421 | Canaccord Genuity | 19,718 | 0.02 |
| 1,649 | Canada Goose Holdings | 19,684 | 0.02 |
| 3,243 | Canadian Western Bank | 75,923 | 0.07 |
| 1,887 | Canfor | 25,544 | 0.02 |
| 5,112 | Choice Properties | 54,082 | 0.05 |
| 1,598 | Colliers International Group | 203,113 | 0.18 |
| 1,569 | Crombie | 16,421 | 0.02 |
| 578 | Docebo | 28,050 | 0.03 |
| 5,814 | Dundee Precious Metals | 37,390 | 0.04 |
| 9,389 | Energy Fuels | 67,644 | 0.06 |
| 968 | Equitable Group | 64,037 | 0.06 |
| 2,639 | ERO Copper | 41,929 | 0.04 |
| 4,969 | Finning International | 144,405 | 0.14 |
| 3,281 | First Capital Real Estate Investment | 38,170 | 0.04 |
| 4,763 | Gibson Energy | 72,713 | 0.07 |
| 1,558 | Granite Real Estate Investment Trust | 90,129 | 0.08 |
| 20,836 | IAMGOLD | 52,777 | 0.05 |
| 2,404 | IMAX | 36,108 | 0.03 |
| 5,272 | Innergex Renewable Energy | 36,743 | 0.03 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 1,666 | Interfor | 29,666 | 0.03 |
| 905 | Kinaxis | 102,065 | 0.10 |
| 1,971 | Labrador Iron Ore Royalty | 47,683 | 0.04 |
| 1,378 | Laurentian Bank of Canada | 29,126 | 0.03 |
| 4,330 | Lightspeed Commerce | 91,355 | 0.09 |
| 7,514 | Lions Gate Entertainment B | 76,568 | 0.07 |
| 4,450 | Lundin Gold | 55,819 | 0.05 |
| 2,528 | Maple Leaf Foods | 48,390 | 0.05 |
| 2,708 | Methanex | 128,726 | 0.12 |
| 6,242 | Metro | 43,509 | 0.04 |
| 25,053 | New Gold | 36,479 | 0.03 |
| 2,804 | NFI | 29,112 | 0.03 |
| 7,106 | Novagold Resources | 26,676 | 0.03 |
| 1,159 | Novanta | 195,187 | 0.18 |
| 22,401 | OceanaGold | 43,151 | 0.04 |
| 5,867 | Osisko Gold Royalties | 84,138 | 0.08 |
| 1,241 | Pet Valu Holdings | 27,086 | 0.03 |
| 1,706 | Premium Brands Holdings | 121,656 | 0.11 |
| 8,076 | Sandstorm Gold | 40,790 | 0.04 |
| 10,507 | Secure Energy Services | 75,141 | 0.07 |
| 2,231 | Shawcor | 25,650 | 0.02 |
| 6,204 | SNC-Lavalin Group | 200,715 | 0.18 |
| 2,249 | Spin Master | 59,457 | 0.06 |
| 8,062 | SSR Mining | 86,942 | 0.08 |
| 7,739 | Superior Plus | 56,519 | 0.05 |
| 2,618 | Torex Gold Resources | 29,027 | 0.03 |
| 2,741 | Transcontinental | 28,478 | 0.03 |
| 8,733 | Tricon Residential | 79,873 | 0.07 |
| 6,426 | Well Health Technologies | 18,762 | 0.02 |
| 4,335 | Wesdome Gold Mines | 25,347 | 0.02 |
| 2,086 | Xenon Pharmaceuticals | 96,081 | 0.09 |
| | | 3,932,362 | 3.69 |
| Cayman Islands (2022: 0.02%) | | | |
| Channel Islands (2022: 0.08%) | | | |
| 26,236 | International Workplace | 63,313 | 0.06 |
| 35,666 | Sirius Real Estate | 42,875 | 0.04 |
| | | 106,188 | 0.10 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (2022: 0.01%) | | | |
| 10,451 | ASM Pacific Technology | 99,711 | 0.09 |
| 8,829 | Cowell E Holdings | 26,062 | 0.02 |
| 35,216 | Hysan Development | 69,904 | 0.07 |
| 17,606 | Kerry Properties | 32,198 | 0.03 |
| 48,201 | NWS Holdings | 45,432 | 0.04 |
| 142,634 | PCCW | 75,988 | 0.07 |
| 171,972 | Theme International Holdings | 10,572 | 0.01 |
| 30,978 | United Laboratories International Holdings | 27,810 | 0.03 |
| 27,268 | Vitasoy International Holdings | 27,168 | 0.03 |
| 9,282 | Vtech | 56,047 | 0.05 |
| | | <hr/> | |
| | | 470,892 | 0.44 |
| Denmark (2022: 0.79%) | | | |
| 8,268 | Ambu | 128,890 | 0.12 |
| 1,653 | FLSmidth & Co | 70,349 | 0.07 |
| 5,390 | GN Store Nord | 137,219 | 0.13 |
| 5,135 | ISS A/S | 98,122 | 0.09 |
| 1,600 | Jyske Bank | 114,754 | 0.11 |
| 1,382 | Netcompany Group | 46,201 | 0.04 |
| 2,259 | NKT | 155,256 | 0.15 |
| 1,377 | Topdanmark | 65,785 | 0.06 |
| | | <hr/> | |
| | | 816,576 | 0.77 |
| Finland (2022: 0.89%) | | | |
| 1,229 | Cargotec | 71,546 | 0.07 |
| 3,538 | Kemira | 65,620 | 0.06 |
| 4,131 | Kojamo Oyj | 54,303 | 0.05 |
| 2,346 | Konecranes | 105,682 | 0.10 |
| 6,947 | Nokian Renkaat | 63,372 | 0.06 |
| 695 | QT Group | 49,519 | 0.05 |
| 3,567 | TietoEVRY | 84,874 | 0.08 |
| 4,986 | Valmet | 143,808 | 0.13 |
| | | <hr/> | |
| | | 638,724 | 0.60 |
| France (2022: 1.26%) | | | |
| 3,531 | AtoS | 27,498 | 0.03 |
| 3,196 | Coface | 41,801 | 0.04 |
| 1,089 | Gaztransport Et Technigaz | 144,235 | 0.13 |
| 2,089 | Imerys | 65,721 | 0.06 |
| 1,275 | IPSOS | 79,928 | 0.07 |
| 2,258 | JCDecaux | 45,396 | 0.04 |
| 2,727 | Neoen | 91,215 | 0.09 |
| 9,213 | Rexel | 252,088 | 0.23 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 3,294 | Rubis SCA | 81,871 | 0.08 |
| 4,572 | SCOR | 133,635 | 0.13 |
| 768 | Societe BIC | 53,320 | 0.05 |
| 496 | Sopra Steria Group | 108,376 | 0.10 |
| 3,727 | Ubisoft Entertainment SA | 95,145 | 0.09 |
| 6,555 | Vallourec | 101,555 | 0.10 |
| 136 | Virbac | 54,009 | 0.05 |
| | | <hr/> | |
| | | 1,375,793 | 1.29 |
| Germany (2022: 1.37%) | | | |
| 3,605 | Aixtron | 153,954 | 0.14 |
| 1,055 | Aurubis AG | 86,543 | 0.08 |
| 3,091 | Auto1 Group | 22,153 | 0.02 |
| 2,107 | CANCOM | 68,801 | 0.06 |
| 4,097 | Deutsche Pfandbriefbank | 28,037 | 0.03 |
| 2,693 | Duerr | 63,601 | 0.06 |
| 4,607 | Evotec | 108,297 | 0.10 |
| 765 | Fielmann | 41,103 | 0.04 |
| 3,706 | Freenet | 103,738 | 0.10 |
| 1,120 | Gerresheimer | 116,731 | 0.11 |
| 2,211 | Hensoldt | 59,594 | 0.06 |
| 1,751 | Hugo Boss AG | 130,484 | 0.12 |
| 1,564 | Jenoptik | 49,135 | 0.05 |
| 6,087 | K+S | 96,221 | 0.09 |
| 2,214 | KION Group AG | 94,575 | 0.09 |
| 2,719 | Lanxess | 85,211 | 0.08 |
| 5,574 | Prosieben Sat.1 Media | 34,075 | 0.03 |
| 765 | Salzgitter | 23,661 | 0.02 |
| 644 | SMA Solar Technology | 43,075 | 0.04 |
| 2,176 | Suedzucker | 34,109 | 0.03 |
| 5,338 | TAG Immobilien | 77,806 | 0.07 |
| 4,590 | TeamViewer | 71,289 | 0.07 |
| | | <hr/> | |
| | | 1,592,193 | 1.49 |
| Guernsey (2022: Nil) | | | |
| Hong Kong (2022: 0.53%) | | | |
| Ireland (2022: 0.53%) | | | |
| 6,103 | Dalata Hotel Group | 31,147 | 0.03 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Ireland (continued) | | | |
| 7,239 | Glanbia | 119,228 | 0.11 |
| 6,222 | Grafton Group | 72,267 | 0.07 |
| 5,369 | nVent Electric | 317,254 | 0.31 |
| 4,420 | Perrigo | 142,236 | 0.13 |
| 1,256 | Prothena | 45,643 | 0.04 |
| 2,212 | Weatherford International | 216,400 | 0.20 |
| | | <hr/> | |
| | | 944,175 | 0.89 |
| Israel (2022: 0.08%) | | | |
| 3,230 | JFrog | 111,790 | 0.11 |
| 306 | Paz Oil Co | 25,757 | 0.02 |
| | | <hr/> | |
| | | 137,547 | 0.13 |
| Italy (2022: 0.39%) | | | |
| 9,943 | Banca Mediolanum | 93,734 | 0.09 |
| 5,902 | BFF Bank | 67,283 | 0.06 |
| 34,557 | BPER Banca | 115,512 | 0.11 |
| 1,836 | ERG SpA | 58,532 | 0.05 |
| 8,964 | Pirelli | 48,788 | 0.05 |
| 1,882 | Salvatore Ferragamo | 25,384 | 0.02 |
| | | <hr/> | |
| | | 409,233 | 0.38 |
| Japan (2022: 9.98%) | | | |
| 33 | Activia Properties | 90,938 | 0.09 |
| 953 | Adastria Holdings | 23,490 | 0.02 |
| 42 | Advance Residence | 94,141 | 0.09 |
| 5,896 | Alps Electric | 51,377 | 0.05 |
| 10,891 | Amada | 113,560 | 0.11 |
| 8,522 | Anritsu | 82,240 | 0.08 |
| 3,572 | Aozora Bank | 77,607 | 0.07 |
| 880 | As One | 34,955 | 0.03 |
| 5,203 | Asics | 163,050 | 0.16 |
| 2,247 | Benesse Holdings | 41,551 | 0.04 |
| 2,636 | Calbee | 52,980 | 0.05 |
| 1,702 | Canon Marketing Japan | 51,622 | 0.05 |
| 5,368 | Century Tokyo Leasing | 58,143 | 0.05 |
| 7,646 | Citizen Watch | 45,611 | 0.04 |
| 6,696 | Coca-Cola West Japan | 96,156 | 0.09 |
| 5,106 | Credit Saison | 94,148 | 0.09 |
| 17,719 | Cyber Agent | 111,243 | 0.10 |
| 1,445 | Daihen | 66,110 | 0.06 |
| 2,597 | Denka | 45,979 | 0.04 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 1,940 | Dexerials | 56,777 | 0.05 |
| 2,348 | DIC | 46,159 | 0.04 |
| 1,067 | dip | 24,295 | 0.02 |
| 1,689 | Dowa Holdings | 61,723 | 0.06 |
| 2,168 | DTS | 54,207 | 0.05 |
| 2,658 | Duskin | 63,179 | 0.06 |
| 3,115 | Ebara | 184,452 | 0.18 |
| 4,201 | Eiken Chemical | 50,925 | 0.05 |
| 2,484 | Fancl | 41,776 | 0.04 |
| 1,176 | Freee | 25,484 | 0.02 |
| 16 | Frontier Real Estate Investment | 49,142 | 0.05 |
| 5,216 | Fukuoka Financial Group | 123,093 | 0.12 |
| 644 | Fuyo General Lease | 55,935 | 0.05 |
| 3,485 | H.U. Group | 65,841 | 0.06 |
| 7,769 | Haseko | 100,956 | 0.09 |
| 7,158 | Hazama Ando | 56,663 | 0.05 |
| 1,069 | Heiwado | 16,173 | 0.02 |
| 7,605 | Hirogin Holdings | 48,695 | 0.05 |
| 10,338 | Hitachi Zosen | 68,710 | 0.06 |
| 735 | Hogy Medical | 18,847 | 0.02 |
| 3,501 | Hokuhoku Financial Group | 37,834 | 0.04 |
| 1,140 | Horiba | 89,191 | 0.08 |
| 12 | Hoshino Resorts REIT | 48,177 | 0.05 |
| 51 | Hulic | 53,974 | 0.05 |
| 5,717 | INFRONEER Holdings | 56,915 | 0.05 |
| 4,579 | Internet Initiative Japan | 93,672 | 0.09 |
| 10,912 | Isetan Mitsukoshi Holdings | 118,733 | 0.11 |
| 2,478 | ITO | 75,265 | 0.07 |
| 1,568 | Iwatani | 71,549 | 0.07 |
| 7,580 | J Front Retailing | 68,982 | 0.06 |
| 72 | Japan Excellent | 64,043 | 0.06 |
| 31 | Japan Logistics Fund | 62,888 | 0.06 |
| 29 | Japan Prime Realty Investment | 71,996 | 0.07 |
| 5,201 | Japan Securities Finance | 57,182 | 0.05 |
| 3,735 | Kagome | 83,162 | 0.08 |
| 1,483 | Kaneka | 37,680 | 0.04 |
| 5,100 | Kansai Paint | 87,146 | 0.08 |
| 4,390 | Keihan Electric Railway | 114,779 | 0.11 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 5,029 | Kewpie | 88,626 | 0.08 |
| 14,048 | Kobe Steel | 181,803 | 0.18 |
| 4,115 | Kokuyo | 66,959 | 0.06 |
| 15,838 | Konica Minolta Holdings | 46,375 | 0.04 |
| 7,956 | K'S Holdings | 74,549 | 0.07 |
| 9,024 | Kuraray | 91,245 | 0.09 |
| 895 | Kyoritsu Maintenance | 38,027 | 0.04 |
| 3,082 | Kyowa Exeo | 68,535 | 0.06 |
| 14,720 | Kyushu Financial Group | 85,075 | 0.08 |
| 4,335 | Kyushu Railway | 95,537 | 0.09 |
| 9,887 | Lion | 91,766 | 0.09 |
| 1,341 | Maruha Nichiro | 26,405 | 0.02 |
| 5,358 | Marui Group | 89,864 | 0.08 |
| 6,016 | Medipal Holdings | 97,529 | 0.09 |
| 3,481 | Megmilk Snow Brand | 52,198 | 0.05 |
| 3,977 | Meitec | 79,749 | 0.07 |
| 2,240 | Menicon | 37,323 | 0.04 |
| 5,048 | Mercari | 93,544 | 0.09 |
| 26 | Mitsubishi Estate Logistics | 69,067 | 0.06 |
| 2,941 | Mitsui Mining & Smelting | 90,433 | 0.08 |
| 2,799 | Miura | 55,750 | 0.05 |
| 11,855 | Monex | 60,461 | 0.06 |
| 1,426 | Money Forward | 43,717 | 0.04 |
| 51 | Mori Hills | 50,718 | 0.05 |
| 2,076 | Morinaga | 37,675 | 0.04 |
| 2,100 | Morinaga Milk Industry | 40,636 | 0.04 |
| 3,619 | Nabtesco | 73,866 | 0.07 |
| 7,043 | Nagoya Railroad | 113,054 | 0.11 |
| 3,157 | Nankai Electric Railway | 64,157 | 0.06 |
| 784 | Nanto Bank | 13,575 | 0.01 |
| 2,263 | NEC Networks & System Integration | 38,188 | 0.04 |
| 2,634 | NET One Systems | 44,906 | 0.04 |
| 4,986 | NGK Spark Plug | 118,443 | 0.11 |
| 1,694 | Nichias | 40,734 | 0.04 |
| 3,284 | Nichirei | 80,924 | 0.08 |
| 2,875 | Nifco | 74,332 | 0.07 |
| 2,449 | Nihon Kohden | 77,528 | 0.07 |
| 2,597 | Nihon Unisys | 81,329 | 0.08 |
| 9,890 | Nikon | 97,932 | 0.09 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 4,163 | Nippon Gas | 68,729 | 0.06 |
| 2,238 | Nippon Light Metal | 27,828 | 0.03 |
| 992 | Nishimatsu Construction | 27,625 | 0.03 |
| 3,534 | Nishi-Nippon Railroad | 59,899 | 0.06 |
| 3,921 | Nisshinbo | 31,859 | 0.03 |
| 8,760 | Nissui | 47,168 | 0.04 |
| 5,392 | Nojima | 67,046 | 0.06 |
| 880 | Okumura | 29,244 | 0.03 |
| 4,486 | Park24 | 57,483 | 0.05 |
| 971 | Pasona | 18,197 | 0.02 |
| 4,316 | Pigeon | 49,718 | 0.05 |
| 2,354 | Plus Alpha Consulting | 47,371 | 0.04 |
| 4,551 | Rakus | 84,335 | 0.08 |
| 2,459 | Resorttrust | 42,663 | 0.04 |
| 6,601 | Round One | 26,127 | 0.02 |
| 1,627 | Sangetsu | 35,776 | 0.03 |
| 6,610 | San-In Godo Bank | 46,605 | 0.04 |
| 3,649 | Sanki Engineering | 45,295 | 0.04 |
| 1,614 | Sankyu | 59,314 | 0.06 |
| 2,378 | Sanrio | 99,165 | 0.09 |
| 2,224 | Sansan | 25,225 | 0.02 |
| 10,772 | Santen Pharmaceutical | 107,353 | 0.10 |
| 5,901 | Sanwa | 89,511 | 0.08 |
| 2,656 | SCREEN Holdings | 224,756 | 0.22 |
| 7,495 | Seibu Holdings | 104,041 | 0.10 |
| 3,924 | Seino | 59,509 | 0.06 |
| 136 | Sekisui House Reit | 74,377 | 0.07 |
| 1,678 | Seria | 31,291 | 0.03 |
| 337 | SHIFT | 85,624 | 0.08 |
| 4,235 | Ship Healthcare Holdings | 72,321 | 0.07 |
| 16,871 | Sohgo Security Services | 97,076 | 0.09 |
| 2,419 | Sotetsu Holdings | 46,980 | 0.04 |
| 5,869 | Stanley Electric | 110,444 | 0.10 |
| 1,033 | Sugi Holdings | 47,495 | 0.04 |
| 5,624 | Sumitomo Dainippon Pharma | 18,589 | 0.02 |
| 4,812 | Sumitomo Forest | 143,459 | 0.14 |
| 5,360 | Sumitomo Rubber Industries | 58,246 | 0.05 |
| 2,340 | Sundrug | 75,223 | 0.07 |
| 3,938 | Taiyo Yude | 104,190 | 0.10 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 2,512 | Takuma | 31,877 | 0.03 |
| 3,601 | TechnoPro Holdings | 94,891 | 0.09 |
| 5,373 | Teijin | 50,936 | 0.05 |
| 4,013 | THK | 78,692 | 0.07 |
| 10,600 | Toda | 70,135 | 0.07 |
| 951 | Toho Titanium | 12,790 | 0.01 |
| 6,276 | Tokai Carbon | 45,652 | 0.04 |
| 2,970 | Tokyo Ohka Kogyo | 65,560 | 0.06 |
| 8,430 | Tokyo Tatemono | 126,289 | 0.12 |
| 3,246 | Topcon | 34,997 | 0.03 |
| 922 | Toshiba Tec | 19,103 | 0.02 |
| 4,048 | Toyo Seikan Group Holding | 65,667 | 0.06 |
| 5,747 | Toyo Tire | 96,205 | 0.09 |
| 2,449 | Toyobo | 18,361 | 0.02 |
| 2,738 | TS Tech | 33,133 | 0.03 |
| 1,745 | Tsumura | 32,881 | 0.03 |
| 2,198 | Ulvac | 105,051 | 0.10 |
| 97 | United Urban Investment | 99,147 | 0.09 |
| 2,887 | Ushio | 41,478 | 0.04 |
| 652 | Visional | 41,530 | 0.04 |
| 28,158 | Yamada Denki | 87,562 | 0.08 |
| 6,217 | Yamaguchi Financial Group | 55,718 | 0.05 |
| 615 | Yaoko | 35,200 | 0.03 |
| 966 | Yellow Hat | 12,094 | 0.01 |
| | | <hr/> | |
| | | 10,575,741 | 9.92 |
| Jersey (2022: 0.15%) | | | |
| 4,215 | Janus Henderson Group | 127,082 | 0.12 |
| 46,912 | Man Group | 139,103 | 0.13 |
| | | <hr/> | |
| | | 266,185 | 0.25 |
| Luxembourg (2022: 0.26%) | | | |
| 1,664 | APERAM | 60,438 | 0.06 |
| 1,482 | Core Laboratories | 26,172 | 0.02 |
| 5,504 | Millicom International Cellular | 98,443 | 0.09 |
| 7,021 | Subsea 7 | 102,456 | 0.10 |
| | | <hr/> | |
| | | 287,509 | 0.27 |
| Netherlands (2022: 1.19%) | | | |
| 1,423 | AMG Critical Materials | 35,871 | 0.03 |
| 2,414 | Arcadis | 130,238 | 0.12 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 1,678 | Basic Fit | 52,197 | 0.05 |
| 2,453 | Elastic | 276,453 | 0.27 |
| 3,437 | Essent Group | 181,267 | 0.17 |
| 2,787 | Expro Group Holdings | 44,369 | 0.04 |
| 21,745 | Koninklijke BAM Groep | 58,082 | 0.05 |
| 2,242 | Koninklijke Vopak | 75,388 | 0.07 |
| 2,267 | Merus | 62,343 | 0.06 |
| 471 | Redcare Pharmacy | 68,470 | 0.06 |
| 4,229 | Signify | 141,642 | 0.13 |
| 5,501 | Technip Energies | 128,583 | 0.12 |
| 1,472 | TKH | 64,229 | 0.06 |
| 2,706 | TomTom | 19,086 | 0.02 |
| 1,024 | Van Lanschot Kempen | 31,842 | 0.03 |
| | | <hr/> | |
| | | 1,370,060 | 1.28 |
| New Zealand (2022: 0.57%) | | | |
| 25,486 | Contact Energy | 129,253 | 0.12 |
| 24,905 | Fletcher Building | 75,374 | 0.07 |
| 30,749 | Infratil | 195,271 | 0.19 |
| 3,806 | Neuren Pharmaceuticals | 64,848 | 0.06 |
| 25,526 | Ryman Healthcare | 95,354 | 0.09 |
| | | <hr/> | |
| | | 560,100 | 0.53 |
| Norway (2022: 0.48%) | | | |
| 8,656 | Aker Solutions Holdings | 35,815 | 0.03 |
| 2,683 | Entra ASA | 30,487 | 0.03 |
| 10,359 | Europris | 78,286 | 0.07 |
| 53,159 | NEL | 36,065 | 0.03 |
| 27,485 | PGS | 23,183 | 0.02 |
| 3,621 | Scatec ASA | 29,290 | 0.03 |
| 3,096 | Schibsted | 84,322 | 0.08 |
| 9,984 | SpareBank | 131,731 | 0.13 |
| 14,262 | Storebrand | 126,447 | 0.12 |
| 4,813 | TGS ASA | 62,652 | 0.06 |
| | | <hr/> | |
| | | 638,278 | 0.60 |
| Portugal (2022: 0.12%) | | | |
| 12,189 | Redes Energeticas Nacionais SGPS | 31,305 | 0.03 |
| | | <hr/> | |
| | | 31,305 | 0.03 |
| Puerto Rico (2022: Nil) | | | |
| 5,717 | First BanCorp | 94,044 | 0.09 |
| 1,516 | OFG Bancorp | 56,820 | 0.05 |
| | | <hr/> | |
| | | 150,864 | 0.14 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Singapore (2022: 0.57%) | | | |
| 71,400 | Ascott Residence | 53,587 | 0.05 |
| 27,662 | Capitaland India Trust | 23,906 | 0.02 |
| 66,012 | ComfortDelGro | 70,060 | 0.07 |
| 207,080 | ESR REIT | 50,235 | 0.05 |
| 32,536 | Frasers Centrepoint Trust | 55,744 | 0.05 |
| 99,489 | Frasers Logistics & Commercial Trust | 86,735 | 0.08 |
| 44,584 | Keppel DC REIT | 65,908 | 0.06 |
| 64,465 | Keppel REIT | 45,449 | 0.04 |
| 126,132 | Lendlease Global Commercial | 61,675 | 0.06 |
| 139,116 | NetLink NBN Trust | 88,589 | 0.09 |
| 44,934 | Sheng Siong | 54,503 | 0.05 |
| | | <hr/> | |
| | | 656,391 | 0.62 |
| South Africa (2022: 0.14%) | | | |
| 20,789 | Investec | 140,937 | 0.13 |
| | | <hr/> | |
| | | 140,937 | 0.13 |
| Spain (2022: 0.67%) | | | |
| 4,421 | Applus Services | 48,837 | 0.05 |
| 184,722 | Banco de Sabadell | 227,111 | 0.21 |
| 22,287 | Bankinter | 142,694 | 0.13 |
| 546 | Greenergy Renovables | 20,651 | 0.02 |
| 3,931 | Indra Sistemas | 60,794 | 0.06 |
| 9,027 | Inmobiliaria Colonial | 65,314 | 0.06 |
| 2,621 | Solaria Energia y Medio Ambiente | 53,881 | 0.05 |
| | | <hr/> | |
| | | 619,282 | 0.58 |
| Sweden (2022: 2.14%) | | | |
| 5,779 | AAK | 128,908 | 0.12 |
| 8,058 | Arjo | 31,503 | 0.03 |
| 1,433 | Atrium Ljungberg | 32,875 | 0.03 |
| 3,635 | Axfood | 98,469 | 0.09 |
| 2,096 | Biotage | 27,807 | 0.03 |
| 1,781 | Boozt | 23,911 | 0.02 |
| 6,495 | Bravida Holding | 52,235 | 0.05 |
| 868 | Bufab AB Holding | 33,280 | 0.03 |
| 15,663 | Castellum | 222,717 | 0.22 |
| 3,350 | Dios Fastigheter | 28,787 | 0.03 |
| 10,714 | Dometic Group | 95,809 | 0.09 |
| 8,058 | Fabege | 86,514 | 0.08 |
| 16,562 | Fortnox | 99,065 | 0.09 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 3,230 | Granges | 37,179 | 0.03 |
| 2,649 | Hemnet Group | 63,453 | 0.06 |
| 850 | Hms Networks | 41,952 | 0.04 |
| 2,054 | JM | 36,177 | 0.03 |
| 4,434 | Munters Group | 71,936 | 0.07 |
| 2,940 | Mycronic | 83,843 | 0.08 |
| 5,164 | NCC | 64,359 | 0.06 |
| 21,337 | Sinch | 79,417 | 0.07 |
| 28,545 | SSAB | 218,016 | 0.20 |
| 7,024 | SWECO AB | 94,161 | 0.09 |
| 3,471 | Thule Group | 94,543 | 0.09 |
| 2,367 | Vitrolife | 45,729 | 0.04 |
| 8,415 | Wihlborgs Fastigheter AB | 78,699 | 0.07 |
| | | 1,971,344 | 1.84 |
| Switzerland (2022: 1.77%) | | | |
| 475 | Allreal Holding | 84,881 | 0.08 |
| 321 | Belimo Holding | 176,890 | 0.17 |
| 104 | Burckhardt Compression Holding | 62,648 | 0.06 |
| 974 | Cembra Money Bank | 75,916 | 0.07 |
| 257 | Daetwyler Holdings | 59,605 | 0.06 |
| 101 | Dormakaba Holding | 54,481 | 0.05 |
| 1,629 | Galenica Sante | 140,806 | 0.13 |
| 2,606 | Georg Fischer | 189,184 | 0.18 |
| 51 | Inficon Holding | 73,078 | 0.07 |
| 1,108 | Landis And GYR Group | 100,051 | 0.09 |
| 150,511 | Meyer Burger Technology | 34,961 | 0.03 |
| 221 | Mobimo | 68,533 | 0.06 |
| 5,695 | OC Oerlikon | 25,686 | 0.02 |
| 1,512 | PSP Swiss Property | 211,265 | 0.20 |
| 592 | SFS Group | 73,292 | 0.07 |
| 131 | Siegfried Holding | 133,778 | 0.13 |
| 598 | Sulzer | 61,033 | 0.06 |
| 369 | Swissquote Group Holding | 89,702 | 0.08 |
| 420 | Tecan Group AG | 171,364 | 0.16 |
| | | 1,887,154 | 1.77 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (2022: 6.85%) | | | |
| 38,423 | Airtel Africa | 63,774 | 0.06 |
| 10,459 | AJ Bell | 41,733 | 0.04 |
| 13,396 | Ascential | 50,105 | 0.05 |
| 14,093 | Ashmore Group | 40,028 | 0.04 |
| 94,263 | Assura | 57,824 | 0.05 |
| 2,890 | Auction Technology Group | 19,231 | 0.02 |
| 19,074 | Balfour Beatty | 80,533 | 0.08 |
| 1,118 | Bank of Georgia Group | 56,653 | 0.05 |
| 4,110 | Bellway | 134,549 | 0.13 |
| 11,251 | Bovis Homes Group | 131,595 | 0.12 |
| 9,279 | Breedon Group | 42,820 | 0.04 |
| 8,143 | Britvic | 87,250 | 0.08 |
| 7,822 | Bytes Technology Group | 61,025 | 0.06 |
| 46,594 | Capital & Counties Properties | 82,029 | 0.08 |
| 1,023 | Clarkson | 41,276 | 0.04 |
| 7,823 | Close Brothers Group | 79,184 | 0.07 |
| 47,545 | Coats Group | 46,912 | 0.04 |
| 54,018 | ConvaTec | 168,161 | 0.16 |
| 1,705 | Cranswick | 82,768 | 0.08 |
| 5,053 | Cushman And Wakefield | 54,572 | 0.05 |
| 2,273 | CVS | 48,767 | 0.05 |
| 36,939 | CYBG | 77,439 | 0.07 |
| 3,625 | Dechra Pharmaceuticals | 178,284 | 0.17 |
| 30,903 | Deliveroo | 50,268 | 0.05 |
| 3,489 | Derwent London REIT | 104,968 | 0.10 |
| 4,264 | Diploma | 194,709 | 0.18 |
| 41,713 | Direct Line Insurance Group | 96,753 | 0.09 |
| 18,258 | Dr. Martens | 20,622 | 0.02 |
| 13,051 | Drax Group | 81,473 | 0.08 |
| 43,811 | DS Smith | 171,628 | 0.16 |
| 3,846 | Dunelm Group | 53,785 | 0.05 |
| 15,549 | Easyjet | 101,091 | 0.09 |
| 15,637 | Electrocomponents | 163,380 | 0.15 |
| 22,831 | Firstgroup | 50,934 | 0.05 |
| 2,926 | Gamma Communications | 42,001 | 0.04 |
| 3,660 | Gates Industrial | 49,117 | 0.05 |
| 2,230 | Genus | 61,689 | 0.06 |
| 22,559 | Grainger | 76,037 | 0.07 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 8,808 | Great Portland Estates | 47,159 | 0.04 |
| 50,524 | Hays | 70,334 | 0.07 |
| 2,549 | Hill & Smith | 62,000 | 0.06 |
| 20,144 | Howden Joinery Group | 208,929 | 0.20 |
| 8,599 | IMI | 184,600 | 0.17 |
| 15,335 | Inchcape | 139,873 | 0.13 |
| 11,304 | Intermediate Capital Group | 242,166 | 0.23 |
| 117,892 | ITV | 95,103 | 0.09 |
| 22,511 | John Wood | 49,388 | 0.05 |
| 2,570 | Kainos Group | 36,661 | 0.03 |
| 4,028 | Keywords Studios | 85,342 | 0.08 |
| 31,264 | London & Stamford Property | 76,323 | 0.07 |
| 62,495 | Marks & Spencer | 217,017 | 0.20 |
| 18,184 | Moonpig Group | 36,301 | 0.03 |
| 8,687 | Morgan Advanced Materials | 31,340 | 0.03 |
| 15,368 | Network International | 76,366 | 0.07 |
| 7,395 | Paragon Group of Cos | 65,754 | 0.06 |
| 8,735 | Pennon Group | 83,682 | 0.08 |
| 15,744 | Pets at Home Group | 63,864 | 0.06 |
| 7,582 | Polypipe | 39,000 | 0.04 |
| 2,365 | Rathbone Brothers | 52,520 | 0.05 |
| 7,187 | Redde Northgate | 33,304 | 0.03 |
| 8,416 | Redrow | 66,035 | 0.06 |
| 1,159 | Renishaw | 52,865 | 0.05 |
| 30,939 | Rightmove | 227,023 | 0.21 |
| 28,000 | Rotork | 115,507 | 0.11 |
| 22,811 | Royal Mail | 79,125 | 0.07 |
| 7,135 | Safestore Holdings | 80,406 | 0.08 |
| 4,386 | Savills | 54,179 | 0.05 |
| 4,245 | Smart Metering Systems | 50,868 | 0.05 |
| 3,331 | Spectris | 160,470 | 0.15 |
| 18,615 | Spirent Communications | 29,260 | 0.03 |
| 5,110 | Synthomer | 12,357 | 0.01 |
| 13,070 | Tate & Lyle | 109,800 | 0.10 |
| 16,017 | TechnipFMC | 322,582 | 0.29 |
| 2,276 | Telecom Plus | 46,772 | 0.04 |
| 14,637 | Trainline | 60,045 | 0.06 |
| 9,595 | Travis Perkins | 101,352 | 0.10 |
| 67,662 | Tritax Big Box REIT | 145,686 | 0.14 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 3,553 | Tronox Holdings | 50,310 | 0.05 |
| 12,713 | Unite Group | 169,196 | 0.16 |
| 6,901 | Vesuvius | 42,333 | 0.04 |
| 7,618 | Watches of Switzerland Group | 68,805 | 0.06 |
| 8,970 | Weir Group | 215,720 | 0.20 |
| 5,914 | WH Smith | 100,572 | 0.09 |
| 3,213 | YouGov | 48,332 | 0.05 |
| | | 7,451,593 | 6.99 |
| United States (2022: 58.05%) | | | |
| 2,907 | Avnet | 146,513 | 0.14 |
| 2,057 | A10 Networks | 27,091 | 0.03 |
| 2,238 | AAON | 165,321 | 0.16 |
| 2,128 | ABM Industries | 95,398 | 0.09 |
| 2,894 | Acadia Healthcare | 225,037 | 0.21 |
| 4,542 | Acadia Realty Trust | 77,169 | 0.07 |
| 1,734 | Accolade | 20,825 | 0.02 |
| 3,636 | ACI Worldwide | 111,262 | 0.10 |
| 1,008 | Acuity Brands | 206,469 | 0.19 |
| 558 | Addus HomeCare | 51,810 | 0.05 |
| 11,594 | ADT | 79,071 | 0.07 |
| 2,382 | Advanced Drainage Systems | 335,004 | 0.31 |
| 1,265 | Advanced Energy Industries | 137,784 | 0.13 |
| 1,402 | Affiliated Managers | 212,291 | 0.20 |
| 2,060 | AGCO | 250,104 | 0.23 |
| 352 | Alamo Group | 73,987 | 0.07 |
| 1,090 | Alaska Air Group | 42,586 | 0.04 |
| 2,177 | Alector | 17,372 | 0.02 |
| 3,278 | Alignment Healthcare | 28,224 | 0.03 |
| 1,595 | Alliance Data Systems | 52,539 | 0.05 |
| 4,374 | Allscripts Healthcare Solutions | 45,883 | 0.04 |
| 4,301 | Alphatec Holdings | 64,988 | 0.06 |
| 1,703 | Altair Engineering | 143,307 | 0.13 |
| 1,056 | Amedisys | 100,383 | 0.09 |
| 1,819 | American Assets | 40,946 | 0.04 |
| 7,917 | American Eagle Outfitters | 167,523 | 0.16 |
| 1,175 | American States Water | 94,494 | 0.09 |
| 2,198 | Ameris Bancorp | 116,604 | 0.11 |
| 1,330 | AMN Healthcare Services | 99,590 | 0.09 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,887 | Anavex Life Sciences | 26,878 | 0.03 |
| 1,203 | Andersons | 69,221 | 0.06 |
| 581 | Anterix | 19,359 | 0.02 |
| 14,189 | Antero Midstream | 177,788 | 0.17 |
| 3,604 | Anywhere Real Estate | 29,228 | 0.03 |
| 1,518 | Apollo Medical Holdings | 58,139 | 0.05 |
| 651 | Appfolio | 112,779 | 0.11 |
| 1,054 | Appian | 39,694 | 0.04 |
| 2,137 | AptarGroup | 264,176 | 0.25 |
| 889 | ArcBest | 106,867 | 0.10 |
| 1,226 | Arcellx | 68,043 | 0.06 |
| 4,935 | Archrock | 75,999 | 0.07 |
| 855 | Arcturus Therapeutics Holdings | 26,958 | 0.03 |
| 1,445 | Armstrong World Industries | 142,072 | 0.13 |
| 2,210 | Artisan Partners Asset Management | 97,638 | 0.09 |
| 1,224 | Artivion | 21,885 | 0.02 |
| 2,583 | Arvinas | 106,316 | 0.10 |
| 3,761 | Asana | 71,497 | 0.07 |
| 609 | Asbury Automotive Group | 137,007 | 0.13 |
| 1,627 | ASGN | 156,469 | 0.15 |
| 6,661 | Associated Banc-Corp | 142,478 | 0.13 |
| 697 | ASTEC INDUSTRIES | 25,928 | 0.02 |
| 4,144 | ATI | 188,428 | 0.18 |
| 1,257 | Atkore International Group | 201,120 | 0.19 |
| 3,172 | Atlantic Union Bankshares | 115,905 | 0.11 |
| 1,595 | AtriCure | 56,926 | 0.05 |
| 1,042 | AutoNation | 156,488 | 0.15 |
| 1,632 | Avanos Medical | 36,606 | 0.03 |
| 4,440 | AvidXchange Holdings | 55,012 | 0.05 |
| 3,587 | Avient | 149,112 | 0.14 |
| 802 | Avis Budget Group | 142,163 | 0.13 |
| 8,294 | Axalta Coating Systems | 281,747 | 0.26 |
| 2,651 | Axis Capital Holdings | 146,786 | 0.14 |
| 1,171 | Axsome Therapeutics | 93,200 | 0.09 |
| 811 | AZZ | 47,111 | 0.04 |
| 2,278 | B & G Foods | 23,919 | 0.02 |
| 952 | Badger Meter | 146,960 | 0.14 |
| 1,023 | Balchem | 152,171 | 0.14 |
| 5,199 | Banc of California | 69,823 | 0.07 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,763 | Bancorp | 67,981 | 0.06 |
| 1,193 | Bank of Hawaii | 86,444 | 0.08 |
| 3,834 | Bank OZK | 191,048 | 0.18 |
| 3,559 | BankUnited | 115,418 | 0.11 |
| 1,174 | Banner | 62,879 | 0.06 |
| 1,564 | Barnes Group | 51,033 | 0.05 |
| 1,696 | Beacon Roofing Supply | 147,586 | 0.14 |
| 3,365 | Beam Therapeutics | 91,595 | 0.09 |
| 1,524 | Belden | 117,729 | 0.11 |
| 1,270 | Benchmark Electronics | 35,103 | 0.03 |
| 1,543 | Berkshire Hills Bancorp | 38,313 | 0.04 |
| 1,841 | Biohaven | 78,795 | 0.07 |
| 4,843 | BJ's Wholesale Club Holdings | 322,834 | 0.30 |
| 5,117 | BKD | 29,781 | 0.03 |
| 1,632 | Blackline | 101,902 | 0.10 |
| 1,287 | Boise Cascade | 166,486 | 0.16 |
| 935 | BOK Financial | 80,082 | 0.08 |
| 4,756 | Box | 121,801 | 0.11 |
| 6,210 | Brandywine Realty Trust | 33,534 | 0.03 |
| 1,882 | Bright Horizons Family Solutions | 177,360 | 0.17 |
| 1,326 | Brinker International | 57,257 | 0.05 |
| 9,771 | Brixmor Property Group | 227,371 | 0.21 |
| 1,973 | BRP Group | 47,391 | 0.04 |
| 2,312 | Brunswick | 223,686 | 0.21 |
| 5,918 | Burford Capital | 91,512 | 0.09 |
| 150 | Cable One | 83,489 | 0.08 |
| 2,542 | Cactus | 115,407 | 0.11 |
| 2,326 | Calix Networks | 101,623 | 0.10 |
| 2,001 | Cars.com | 37,959 | 0.04 |
| 1,243 | Carter's | 93,088 | 0.09 |
| 1,523 | Cassava Sciences | 34,283 | 0.03 |
| 972 | Century Communities | 88,588 | 0.08 |
| 1,279 | Cerence | 25,145 | 0.02 |
| 7,287 | ChampionX | 212,853 | 0.20 |
| 1,359 | Chart Industries | 185,272 | 0.17 |
| 1,054 | Chefs' Warehouse | 31,019 | 0.03 |
| 3,523 | Chegg | 40,021 | 0.04 |
| 476 | Chemed | 278,341 | 0.26 |
| 4,594 | Chico's | 34,823 | 0.03 |
| 5,396 | Ciena | 242,874 | 0.23 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,298 | Cinemark Holdings | 46,469 | 0.04 |
| 1,784 | Cirrus Logic | 148,411 | 0.14 |
| 6,499 | Clean Energy Fuels | 24,891 | 0.02 |
| 10,132 | Clear Channel Outdoor Holdings | 18,440 | 0.02 |
| 3,739 | Clearway Energy | 100,518 | 0.09 |
| 3,844 | CNO Financial Group | 107,248 | 0.10 |
| 19,045 | Coeur Mining | 62,087 | 0.06 |
| 1,457 | Cogent Communications | 110,819 | 0.10 |
| 6,751 | Columbia Banking System | 180,117 | 0.17 |
| 1,246 | Columbia Sportswear | 99,107 | 0.09 |
| 867 | Columbus McKinnon | 33,830 | 0.03 |
| 4,263 | Comerica | 237,918 | 0.22 |
| 1,140 | Comfort Systems USA | 234,464 | 0.22 |
| 3,830 | Commercial Metals | 191,653 | 0.18 |
| 7,211 | CommScope Holding | 20,335 | 0.02 |
| 1,788 | Community Bank System | 93,173 | 0.09 |
| 1,345 | CommVault Systems | 107,398 | 0.10 |
| 2,069 | Compass Diversified Holdings | 46,449 | 0.04 |
| 2,192 | Compass Minerals International | 55,501 | 0.05 |
| 1,432 | Concentrix | 140,637 | 0.13 |
| 971 | CONMED | 106,334 | 0.10 |
| 3,759 | Corporate Office Properties | 96,343 | 0.09 |
| 308 | CorVel | 76,141 | 0.07 |
| 6,237 | Cousins Properties | 151,871 | 0.14 |
| 2,470 | CRISPR Therapeutics | 154,622 | 0.15 |
| 1,959 | Crocs | 182,990 | 0.17 |
| 1,105 | Cross Country Healthcare | 25,017 | 0.02 |
| 1,528 | CryoPort | 23,669 | 0.02 |
| 1,344 | CSG Systems International | 71,514 | 0.07 |
| 969 | CTS | 42,384 | 0.04 |
| 7,273 | CubeSmart | 337,104 | 0.32 |
| 836 | Customers Bancorp | 48,170 | 0.05 |
| 2,324 | Cymabay Therapeutics | 54,893 | 0.05 |
| 3,927 | DanaHolding | 57,373 | 0.05 |
| 2,299 | Delek US Holdings | 59,314 | 0.06 |
| 3,480 | Denali Therapeutics | 74,681 | 0.07 |
| 584 | Digimarc | 21,094 | 0.02 |
| 1,959 | Dolby Laboratories | 168,827 | 0.16 |
| 4,473 | Donaldson | 292,311 | 0.27 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 867 | Donnelley Financial Solutions | 54,075 | 0.05 |
| 3,420 | Doubleverify Holdings | 125,788 | 0.12 |
| 5,904 | Douglas Emmett | 85,608 | 0.08 |
| 1,034 | Dril-Quip | 24,061 | 0.02 |
| 3,175 | DT Midstream | 173,990 | 0.16 |
| 7,451 | DXC Technology | 170,404 | 0.16 |
| 4,255 | Dynavax Technologies | 59,485 | 0.06 |
| 10,959 | E2open Parent Holdings | 48,110 | 0.05 |
| 4,578 | East West Bancorp | 329,387 | 0.31 |
| 3,059 | Easterly Government Properties | 41,113 | 0.04 |
| 4,927 | Eastern Bankshares | 69,963 | 0.07 |
| 1,530 | Edgewell Personal Care | 56,044 | 0.05 |
| 5,903 | Editas Medicine | 59,797 | 0.06 |
| 18,510 | Elanco Animal Health | 275,799 | 0.26 |
| 1,751 | Embecta | 33,146 | 0.03 |
| 1,546 | EMCOR Group | 333,055 | 0.31 |
| 4,301 | Empire State Realty Trust | 41,677 | 0.04 |
| 3,263 | Encompass Health | 217,707 | 0.20 |
| 762 | Encore Capital Group | 38,672 | 0.04 |
| 2,159 | Energizer Holdings | 68,397 | 0.06 |
| 1,739 | Energy Recovery | 32,763 | 0.03 |
| 1,819 | Enerpac Tool Group | 56,553 | 0.05 |
| 8,658 | EnLink Midstream | 105,281 | 0.10 |
| 1,635 | Enovis | 91,593 | 0.09 |
| 644 | EnPro Industries | 100,941 | 0.09 |
| 1,914 | Ensign | 214,770 | 0.20 |
| 1,188 | Enterprise Financial Services | 53,044 | 0.05 |
| 1,290 | Envestnet | 63,881 | 0.06 |
| 5,202 | Envista Holdings | 125,160 | 0.12 |
| 1,020 | Enviva | 1,016 | 0.00 |
| 985 | ePlus | 78,642 | 0.07 |
| 838 | ESCO Technologies | 98,071 | 0.09 |
| 4,946 | Essential Properties Realty Trust | 126,420 | 0.12 |
| 633 | Establishment Labs Holdings | 16,388 | 0.02 |
| 889 | Ethan Allen Interiors | 28,377 | 0.03 |
| 2,604 | Eventbrite | 21,769 | 0.02 |
| 1,187 | Evercore | 203,036 | 0.19 |
| 2,071 | Evertec | 84,787 | 0.08 |
| 6,225 | ExlService Holdings | 192,041 | 0.18 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 347 | Federal Agricultural Mortgage | 66,353 | 0.06 |
| 2,365 | Federal Realty Investment Trust | 243,713 | 0.23 |
| 1,973 | Federal Signal | 151,408 | 0.14 |
| 3,284 | First American Financial | 211,621 | 0.20 |
| 3,245 | First Financial Bancorp | 77,069 | 0.07 |
| 4,152 | First Hawaiian | 94,915 | 0.09 |
| 2,996 | First Interstate BancSystem | 92,127 | 0.09 |
| 1,844 | Five Below | 393,067 | 0.37 |
| 2,316 | Five9 | 182,246 | 0.17 |
| 14,504 | Flex | 441,792 | 0.41 |
| 6,414 | Flowers Foods | 144,379 | 0.14 |
| 4,314 | Flowserve | 177,823 | 0.17 |
| 11,695 | FNB Bank | 161,040 | 0.15 |
| 2,715 | Foot Locker | 84,572 | 0.08 |
| 2,872 | Four Corners Property Trust | 72,662 | 0.07 |
| 1,295 | Franklin Electric | 125,162 | 0.12 |
| 1,224 | Fresh Del Monte Produce | 32,130 | 0.03 |
| 1,529 | Freshpet | 132,656 | 0.12 |
| 2,596 | Frontdoor | 91,431 | 0.09 |
| 1,101 | FTI Consulting | 219,264 | 0.21 |
| 625 | Fulgent Genetics | 18,069 | 0.02 |
| 5,680 | Fulton Financial | 93,493 | 0.09 |
| 8,486 | GameStop | 148,760 | 0.14 |
| 8,900 | Gap | 186,099 | 0.17 |
| 1,123 | GATX | 135,007 | 0.13 |
| 1,124 | Gentherm | 58,853 | 0.06 |
| 3,524 | Glacier Bancorp | 145,612 | 0.14 |
| 1,446 | Glaukos | 114,943 | 0.11 |
| 3,838 | Globus Medical | 204,527 | 0.19 |
| 1,485 | GMS | 122,409 | 0.11 |
| 2,146 | Gogo | 21,739 | 0.02 |
| 1,893 | Granite Construction | 96,278 | 0.09 |
| 9,792 | Graphic Packaging Holding | 241,373 | 0.23 |
| 816 | Greif | 53,521 | 0.05 |
| 575 | Group 1 Automotive | 175,225 | 0.16 |
| 2,465 | Guidewire Software | 268,784 | 0.25 |
| 3,877 | GXO Logistics | 237,117 | 0.22 |
| 4,844 | H&R Block | 234,304 | 0.22 |
| 1,816 | Haemonetics | 155,286 | 0.15 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,737 | Hain Celestial Group | 29,970 | 0.03 |
| 3,528 | Hancock Whitney Holding | 171,426 | 0.16 |
| 10,608 | Hanesbrands | 47,312 | 0.04 |
| 3,334 | Hannon Armstrong Sustainable Infrastructure Capital | 91,952 | 0.09 |
| 1,187 | Hanover Insurance Group | 144,125 | 0.14 |
| 4,425 | Harley-Davidson | 163,017 | 0.15 |
| 3,609 | Harmonic | 47,061 | 0.04 |
| 729 | Hawkins | 51,336 | 0.05 |
| 1,763 | HB Fuller | 143,526 | 0.13 |
| 2,261 | Healthcare Services Group | 23,447 | 0.02 |
| 733 | Helen of Troy | 88,554 | 0.08 |
| 1,182 | Herc Holdings | 175,988 | 0.17 |
| 4,571 | Hertz Global Holdings | 47,493 | 0.04 |
| 2,757 | Hexcel | 203,329 | 0.19 |
| 454 | Hibbett | 32,697 | 0.03 |
| 3,421 | Highwoods Properties | 78,546 | 0.07 |
| 2,242 | Hillenbrand | 107,280 | 0.10 |
| 3,220 | Hilton Grand Vacations | 129,380 | 0.12 |
| 1,345 | HNI | 56,261 | 0.05 |
| 1,908 | Horace Mann Educators | 62,392 | 0.06 |
| 1,173 | Howard Hughes Holdings | 100,350 | 0.09 |
| 1,103 | Hub Group | 101,410 | 0.10 |
| 3,403 | Hudson Pacific | 31,682 | 0.03 |
| 578 | ICF International | 77,504 | 0.07 |
| 918 | Ichor Holdings | 30,872 | 0.03 |
| 649 | ICU Medical | 64,731 | 0.06 |
| 1,636 | Ideaya Biosciences | 58,209 | 0.05 |
| 2,130 | Inari Medical | 138,280 | 0.13 |
| 1,411 | Independent Bank | 92,858 | 0.09 |
| 6,921 | Infinera | 32,875 | 0.03 |
| 2,467 | Ingredion | 267,744 | 0.25 |
| 835 | Innospec | 102,905 | 0.10 |
| 936 | Insight Enterprises | 165,850 | 0.16 |
| 1,444 | Integer Holdings | 143,072 | 0.13 |
| 2,345 | Integra LifeSciences Holdings | 102,125 | 0.10 |
| 2,518 | Intellia Therapeutics | 76,774 | 0.07 |
| 1,781 | International Bancshares | 96,744 | 0.09 |
| 3,106 | Intra-Cellular Therapies | 222,452 | 0.21 |
| 5,099 | Invesco Mortgage Capital | 45,177 | 0.04 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 956 | IRhythm Technologies | 102,330 | 0.10 |
| 3,724 | Iridium Communications | 153,280 | 0.14 |
| 1,182 | iRobot | 45,743 | 0.04 |
| 1,467 | Itron | 110,773 | 0.10 |
| 2,317 | Jackson Financial | 118,630 | 0.11 |
| 1,578 | Jamf Holding | 28,499 | 0.03 |
| 3,524 | JBG Smith Properties | 59,943 | 0.06 |
| 4,766 | JELD WEN Holding | 89,982 | 0.08 |
| 1,056 | John Bean Technologies | 105,019 | 0.10 |
| 1,343 | John Wiley & Sons | 42,627 | 0.04 |
| 1,655 | Jones Lang Lasalle | 312,580 | 0.29 |
| 3,706 | KAR Auction Services | 54,886 | 0.05 |
| 2,431 | KB Home | 151,840 | 0.14 |
| 1,260 | Kelly Services | 27,241 | 0.03 |
| 3,074 | Kennedy Wilson | 38,056 | 0.04 |
| 4,459 | Kilroy Realty | 177,647 | 0.17 |
| 748 | Kimball Electronics | 20,159 | 0.02 |
| 961 | Kinetik Holdings | 32,097 | 0.03 |
| 4,332 | KKR Real Estate Finance Trust | 57,312 | 0.05 |
| 2,906 | Knowles | 52,046 | 0.05 |
| 3,521 | Kohl's | 100,982 | 0.09 |
| 1,698 | Kontoor Brands | 105,989 | 0.10 |
| 1,667 | Korn Ferry | 98,936 | 0.09 |
| 634 | Krystal Biotech | 78,654 | 0.07 |
| 1,917 | Kulicke & Soffa Industries | 104,898 | 0.10 |
| 1,717 | Kura Oncology | 24,690 | 0.02 |
| 1,020 | Kymera Therapeutics | 25,969 | 0.02 |
| 1,154 | Landstar System | 223,472 | 0.21 |
| 829 | LCI Industries | 104,214 | 0.10 |
| 4,367 | Leggett & Platt | 114,284 | 0.11 |
| 5,547 | Leslie's | 38,330 | 0.04 |
| 9,774 | Lexington Realty Trust | 96,958 | 0.09 |
| 5,492 | Lincoln National | 148,119 | 0.14 |
| 387 | Lindsay | 49,985 | 0.05 |
| 883 | Lithia Motors | 290,754 | 0.27 |
| 5,052 | Lithium Americas Argentina | 31,992 | 0.03 |
| 803 | Littelfuse | 214,851 | 0.20 |
| 1,790 | Livanova | 92,615 | 0.09 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,058 | LiveRamp Holdings | 77,957 | 0.07 |
| 2,060 | Louisiana-Pacific | 145,910 | 0.14 |
| 31,961 | Lumen Technologies | 58,489 | 0.05 |
| 2,819 | Lumentum Holdings | 147,772 | 0.14 |
| 6,541 | Macerich | 100,928 | 0.09 |
| 2,317 | Mack-Cali Realty | 36,446 | 0.03 |
| 8,633 | Macy's | 173,696 | 0.16 |
| 4,050 | Magnite | 37,827 | 0.04 |
| 629 | Malibu Boats | 34,482 | 0.03 |
| 1,650 | Manpower | 131,126 | 0.12 |
| 765 | Marcus And Millichap | 33,415 | 0.03 |
| 830 | MarineMax | 32,287 | 0.03 |
| 1,121 | Marriott Vacations Worldwide | 95,162 | 0.09 |
| 2,041 | MasTec | 154,545 | 0.14 |
| 948 | Materion | 123,363 | 0.12 |
| 1,430 | Matthews International | 52,410 | 0.05 |
| 748 | McGrath Rent | 89,476 | 0.08 |
| 183 | MediaAlpha | 2,040 | 0.00 |
| 1,754 | Mercury Systems | 64,144 | 0.06 |
| 1,883 | Merit Medical Systems | 143,033 | 0.13 |
| 1,143 | Methode Electronics | 25,980 | 0.02 |
| 9,235 | MGIC Investment | 178,143 | 0.17 |
| 1,110 | Minerals Technologies | 79,154 | 0.07 |
| 1,904 | Mirati Therapeutics | 111,860 | 0.10 |
| 4,108 | Mission Produce | 41,450 | 0.04 |
| 1,907 | MKS Instruments | 196,173 | 0.18 |
| 1,159 | Model N | 31,212 | 0.03 |
| 1,494 | Modine Manufacturing | 89,192 | 0.08 |
| 455 | ModivCare | 20,015 | 0.02 |
| 2,037 | Moelis & Company | 114,337 | 0.11 |
| 1,020 | Monro | 29,927 | 0.03 |
| 1,190 | Monro Muffler Brake | 207,298 | 0.19 |
| 852 | Montrose Environmental Group | 27,375 | 0.03 |
| 880 | Morningstar | 251,891 | 0.24 |
| 508 | Movado Group | 15,316 | 0.01 |
| 2,051 | Mr Cooper Group | 133,561 | 0.13 |
| 2,533 | MRC Global | 27,888 | 0.03 |
| 7,207 | Mueller Water Products | 103,781 | 0.10 |
| 561 | MYR Group | 81,137 | 0.08 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,070 | National Bank | 39,793 | 0.04 |
| 12,495 | National Oilwell Varco | 253,399 | 0.24 |
| 6,755 | National Retail Properties | 291,141 | 0.27 |
| 2,686 | National Vision Holdings | 56,218 | 0.05 |
| 1,477 | NBT Bancorp | 61,901 | 0.06 |
| 4,352 | NCR | 73,592 | 0.07 |
| 463 | Nelnet | 40,846 | 0.04 |
| 3,958 | NeoGenomics | 64,040 | 0.06 |
| 1,219 | Nevro | 26,233 | 0.02 |
| 3,208 | New Jersey Resources | 143,013 | 0.13 |
| 5,226 | New York Times | 256,022 | 0.24 |
| 3,894 | Nextera Energy Partners | 118,417 | 0.11 |
| 2,521 | NMI Holdings | 74,823 | 0.07 |
| 3,400 | Nordstrom | 62,730 | 0.06 |
| 4,043 | Northwest Bancshares | 50,457 | 0.05 |
| 2,862 | Nu Skin Enterprises | 55,580 | 0.05 |
| 8,292 | Nutanix | 395,445 | 0.37 |
| 3,043 | Oceaneering International | 64,755 | 0.06 |
| 9,688 | Old National Bancorp | 163,630 | 0.15 |
| 8,426 | Omega Healthcare Investors | 258,341 | 0.24 |
| 1,764 | ONE Gas | 112,402 | 0.11 |
| 3,574 | OneMain Holdings | 175,841 | 0.16 |
| 1,551 | Onto Innovation | 237,148 | 0.22 |
| 2,495 | Open Lending | 21,232 | 0.02 |
| 29,255 | OPKO Health | 44,175 | 0.04 |
| 6,448 | Option Care Health | 217,233 | 0.20 |
| 2,970 | OraSure Technologies | 24,354 | 0.02 |
| 8,091 | Organon | 116,672 | 0.11 |
| 510 | OSI Systems | 65,815 | 0.06 |
| 5,001 | Outfront Media | 69,814 | 0.07 |
| 2,193 | Owens & Minor | 42,259 | 0.04 |
| 4,058 | PagerDuty | 93,943 | 0.09 |
| 1,609 | PAR Technology | 70,056 | 0.07 |
| 7,106 | Park Hotels & Resorts | 108,722 | 0.10 |
| 2,962 | Patterson Cos | 84,269 | 0.08 |
| 4,268 | Pediatrix Medical Group | 39,692 | 0.04 |
| 1,520 | Pegasystems | 74,267 | 0.07 |
| 1,680 | PennyMac Financial Services | 148,462 | 0.14 |
| 1,178 | Penumbra | 296,314 | 0.28 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,911 | Petco Health & Wellness | 9,199 | 0.01 |
| 3,727 | Phillips Edison | 135,961 | 0.13 |
| 8,606 | Physicians Realty Trust | 114,546 | 0.11 |
| 3,757 | Piedmont Office Realty Trust | 26,712 | 0.03 |
| 2,501 | Pinnacle Financial Partners | 218,137 | 0.20 |
| 749 | PJT Partners | 76,301 | 0.07 |
| 3,261 | Planet Fitness | 238,053 | 0.22 |
| 882 | Plexus | 95,371 | 0.09 |
| 1,408 | Pliant Therapeutics | 25,499 | 0.02 |
| 21,188 | Plug Power | 95,346 | 0.09 |
| 2,531 | Popular | 207,719 | 0.19 |
| 2,569 | PotlatchDeltic | 126,138 | 0.12 |
| 1,858 | Power Integrations | 152,560 | 0.14 |
| 1,101 | PRA Group | 28,846 | 0.03 |
| 3,961 | Premier | 88,568 | 0.08 |
| 855 | PriceSmart | 64,792 | 0.06 |
| 1,192 | Primerica | 245,266 | 0.23 |
| 1,831 | Primoris Services | 60,808 | 0.06 |
| 3,497 | Privia Health Group | 80,536 | 0.08 |
| 1,957 | ProAssurance | 26,987 | 0.03 |
| 2,898 | Procore Technologies | 200,600 | 0.19 |
| 2,190 | PROG Holdings | 67,693 | 0.06 |
| 1,458 | Progress Software | 79,169 | 0.07 |
| 2,550 | Progyny | 94,809 | 0.09 |
| 1,431 | PROS Holdings | 55,508 | 0.05 |
| 883 | Proto Labs | 34,402 | 0.03 |
| 4,193 | Provident Financial Services | 75,600 | 0.07 |
| 2,469 | Pulmonx | 31,480 | 0.03 |
| 2,255 | PVH | 275,381 | 0.26 |
| 1,653 | QuidelOrtho | 121,826 | 0.11 |
| 5,494 | R1 RCM | 58,072 | 0.05 |
| 5,152 | Radian Group | 147,090 | 0.14 |
| 1,872 | RadNet | 65,089 | 0.06 |
| 3,499 | Rambus | 238,807 | 0.22 |
| 4,637 | Rayonier | 154,922 | 0.15 |
| 4,083 | Recursion Pharmaceuticals | 40,258 | 0.04 |
| 2,122 | Regal Rexnord | 314,098 | 0.29 |
| 2,171 | Reinsurance Group of America | 351,224 | 0.33 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,783 | Renasant | 60,051 | 0.06 |
| 3,175 | Resideo Technologies | 59,754 | 0.06 |
| 2,674 | Revance Therapeutics | 23,504 | 0.02 |
| 6,388 | Rexford Industrial Realty | 358,367 | 0.34 |
| 2,584 | RingCentral | 87,727 | 0.08 |
| 3,573 | Rocket Cos | 51,737 | 0.05 |
| 1,666 | Rocket Pharmaceuticals | 49,930 | 0.05 |
| 505 | Rogers | 66,695 | 0.06 |
| 2,143 | Royal Gold | 259,217 | 0.24 |
| 3,854 | RXO | 89,644 | 0.08 |
| 3,362 | Ryan Specialty Holdings | 144,633 | 0.14 |
| 1,478 | Ryder System | 170,059 | 0.16 |
| 733 | Ryerson Holding | 25,420 | 0.02 |
| 1,729 | Ryman Hospitality Properties | 190,294 | 0.18 |
| 862 | Saia | 377,746 | 0.35 |
| 3,414 | Sally Beauty | 45,338 | 0.04 |
| 2,601 | Sana Biotechnology | 10,612 | 0.01 |
| 2,657 | Sandy Spring Bancorp | 72,377 | 0.07 |
| 2,672 | Sarepta Therapeutics | 257,661 | 0.24 |
| 1,734 | Schneider National | 44,130 | 0.04 |
| 799 | Schnitzer Steel Industries | 24,098 | 0.02 |
| 1,964 | Scholar Rock Holding | 36,923 | 0.03 |
| 1,221 | SeaWorld Entertainment | 64,505 | 0.06 |
| 3,604 | Select Medical Holdings | 84,694 | 0.08 |
| 1,923 | Selective Insurance | 191,300 | 0.18 |
| 1,406 | Sensient Technologies | 92,796 | 0.09 |
| 4,963 | Service Corp International | 339,717 | 0.32 |
| 1,445 | Shenandoah Telecommunications | 31,241 | 0.03 |
| 1,189 | Shockwave Medical | 226,576 | 0.21 |
| 1,107 | SI-BONE | 23,236 | 0.02 |
| 1,828 | Signet Jewelers | 196,071 | 0.18 |
| 1,052 | Silicon Laboratories | 139,148 | 0.13 |
| 581 | Simulations Plus | 26,000 | 0.02 |
| 5,865 | SITE Centers | 79,940 | 0.07 |
| 1,656 | Siteone Landscape Supply | 269,100 | 0.25 |
| 2,092 | SL Green Realty | 94,496 | 0.09 |
| 7,221 | SLM | 138,065 | 0.13 |
| 3,748 | Sonoco Products | 209,401 | 0.20 |
| 5,648 | Sonos | 96,807 | 0.09 |
| 866 | Southside Bancshares | 27,123 | 0.03 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,413 | SouthState | 203,778 | 0.19 |
| 1,296 | Sovos Brands | 28,551 | 0.03 |
| 1,849 | Spartannash | 42,435 | 0.04 |
| 1,751 | Spire | 109,157 | 0.10 |
| 1,563 | Sprout Social | 96,031 | 0.09 |
| 3,332 | Sprouts Farmers Market | 160,303 | 0.15 |
| 1,179 | SPS Commerce | 228,537 | 0.21 |
| 1,467 | SPX Technologies | 148,182 | 0.14 |
| 1,153 | St Joe | 69,388 | 0.07 |
| 1,241 | STAAR Surgical | 38,732 | 0.04 |
| 9,826 | Starwood Property Trust | 206,543 | 0.19 |
| 4,672 | Stem | 18,127 | 0.02 |
| 680 | Stepan | 64,294 | 0.06 |
| 1,051 | Sterling Infrastructure | 92,414 | 0.09 |
| 2,312 | STEVEN MADDEN | 97,104 | 0.09 |
| 1,470 | Stewart Information Services | 86,363 | 0.08 |
| 3,488 | Stifel Financial | 241,195 | 0.23 |
| 1,043 | STONEX GROUP | 77,005 | 0.07 |
| 3,930 | Summit Materials | 151,148 | 0.14 |
| 3,145 | Sunnova Energy International | 47,961 | 0.04 |
| 6,819 | Sunrun | 133,857 | 0.13 |
| 6,291 | Sunstone Hotel Investors | 67,502 | 0.06 |
| 2,283 | Surgery Partners | 73,033 | 0.07 |
| 4,730 | Synovus Financial | 178,085 | 0.17 |
| 2,193 | Tandem Diabetes Care | 64,869 | 0.06 |
| 7,685 | Tapestry | 282,885 | 0.27 |
| 3,400 | Taylor Morrison Home | 181,390 | 0.17 |
| 7,067 | TEGNA | 108,125 | 0.10 |
| 6,669 | Teladoc | 143,717 | 0.13 |
| 3,228 | Telephone and Data Systems | 59,234 | 0.06 |
| 3,970 | Tenable Holdings | 182,858 | 0.17 |
| 561 | Tennant | 51,999 | 0.05 |
| 3,279 | Teradata | 142,669 | 0.13 |
| 1,152 | The ODP | 64,858 | 0.06 |
| 1,616 | Thor Industries | 191,092 | 0.18 |
| 2,081 | TKO Group Holdings | 169,768 | 0.16 |
| 1,007 | TopBuild | 376,880 | 0.35 |
| 4,509 | Topgolf Callaway Brands | 64,659 | 0.06 |
| 3,031 | Travel + Leisure | 118,482 | 0.11 |
| 1,375 | Treace Medical Concepts | 17,531 | 0.02 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,645 | TreeHouse Foods | 68,185 | 0.06 |
| 3,984 | Trex | 329,835 | 0.31 |
| 3,234 | Tri Pointe Homes | 114,484 | 0.11 |
| 1,137 | TriNet Group | 135,223 | 0.13 |
| 2,667 | Trinity Industries | 70,916 | 0.07 |
| 702 | Triumph Financial | 56,286 | 0.05 |
| 1,054 | Trupanion | 32,158 | 0.03 |
| 1,785 | Trustmark | 49,766 | 0.05 |
| 1,963 | Ttec Holdings | 42,538 | 0.04 |
| 7,420 | UGI | 182,532 | 0.17 |
| 2,232 | Ultragenyx Pharmaceutical | 106,734 | 0.10 |
| 1,416 | UMB Financial | 118,307 | 0.11 |
| 5,395 | United Bankshares | 202,582 | 0.19 |
| 3,395 | United Natural Foods | 55,101 | 0.05 |
| 510 | United States Cellular | 21,185 | 0.02 |
| 7,549 | Uniti Group | 43,633 | 0.04 |
| 3,553 | Upwork | 52,833 | 0.05 |
| 7,173 | US Foods Holding | 325,726 | 0.31 |
| 14,156 | Valley National Bancorp | 153,734 | 0.14 |
| 680 | Valmont Industries | 158,787 | 0.15 |
| 4,198 | Valvoline | 157,761 | 0.15 |
| 2,660 | Vaxcyte | 167,048 | 0.16 |
| 1,637 | Veeco Instruments | 50,796 | 0.05 |
| 2,995 | Verint Systems | 80,955 | 0.08 |
| 3,278 | Veritex Holdings | 76,279 | 0.07 |
| 1,331 | Verve Therapeutics | 18,554 | 0.02 |
| 1,742 | Victory Capital Holdings | 59,994 | 0.06 |
| 916 | Viridian Therapeutics | 19,950 | 0.02 |
| 3,183 | Virtu Financial | 64,488 | 0.06 |
| 381 | Virtus Investment Partners | 92,111 | 0.09 |
| 942 | Visteon | 117,656 | 0.11 |
| 4,948 | Vontier | 170,953 | 0.16 |
| 3,210 | Voya Financial | 234,202 | 0.22 |
| 1,517 | Wabash National | 38,866 | 0.04 |
| 1,057 | Walker & Dunlop | 117,338 | 0.11 |
| 2,092 | Washington Federal | 68,952 | 0.06 |
| 3,047 | Washington Real Estate Investment Trust | 44,486 | 0.04 |
| 1,058 | Watts Water Technologies | 220,424 | 0.21 |
| 429 | WD 40 | 102,561 | 0.10 |
| 5,895 | Wendy's | 114,835 | 0.11 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,936 | Werner Enterprises | 82,028 | 0.08 |
| 1,495 | WESCO International | 259,951 | 0.24 |
| 3,371 | Western Alliance Bancorp | 221,778 | 0.21 |
| 12,381 | Western Union | 147,582 | 0.14 |
| 1,374 | WEX | 267,312 | 0.25 |
| 2,125 | Williams-Sonoma | 428,783 | 0.40 |
| 6,686 | WillScot Mobile Mini Holdings | 297,527 | 0.28 |
| 952 | Winnebago Industries | 69,382 | 0.07 |
| 4,299 | Wolfspeed | 187,049 | 0.18 |
| 1,565 | Workiva | 158,894 | 0.15 |
| 1,921 | World Fuel Services | 43,760 | 0.04 |
| 1,953 | WSFS Financial | 89,701 | 0.08 |
| 3,536 | Xenia Hotels & Resorts | 48,160 | 0.05 |
| 3,536 | Xerox Holdings | 64,815 | 0.06 |
| 711 | XPEL | 38,287 | 0.04 |
| 2,212 | Yelp | 104,716 | 0.10 |
| 3,457 | YETI Holdings | 179,003 | 0.17 |
| 1,956 | Ziff Davis | 131,424 | 0.12 |
| 4,797 | Zions Bancorporation | 210,444 | 0.20 |
| 4,197 | Zuora | 39,452 | 0.04 |
| | | 62,966,315 | 59.04 |
| | Total equities (2022: 99.28%)* | 105,653,341 | 99.08 |
| | Warrants*** | | |
| 609 | Cassava Sciences 22/12/2028 (Warrants)*** | 2,908 | 0.00 |
| | Total warrants | 2,908 | 0.00 |
| | Futures (2022: Nil)** | | |
| 3 | ICF FTSE 250 Index Futures Mar 24 | 5,845 | 0.01 |
| 71 | CME MICRO EMIN RUS2000 Futures Mar 24 | 41,393 | 0.04 |
| | Total futures (Notional amount: USD 879,125) | 47,238 | 0.05 |
| | Total financial assets at fair value through profit or loss | 105,703,487 | 99.13 |
| | Cash and/or other net assets | 929,710 | 0.87 |
| | Net assets attributable to holders of redeemable participating shares | 106,633,197 | 100.00 |

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 105,653,341 | 99.02 |
| **Financial derivative instruments dealt in on a regulated market | 47,238 | 0.04 |
| ***Financial derivative instruments other than those referred above | 2,908 | 0.00 |
| Other assets | 1,000,810 | 0.94 |
| Total assets | 106,704,297 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Fielmann, Japan Prime Realty Investment, Frontier Real Estate Investment, Japan Logistics Fund, Japan Excellent, Burckhardt Compression Holding, YouGov, Daetwyler Holdings, Advance Residence, Activia Properties, Mitsubishi Estate Logistics, Hulic, Andlauer Healthcare Group, Sekisui House Reit and Cable One have been classified as Level 2 as at 31 December 2023. Equity investments held in Activia Properties, Advance Residence, Andlauer Healthcare Group, Atrion, Clarkson, Diamond Hill Investment Group, Frontier Real Estate Investment, Graham Holdings, Hankyu REIT, Hoshino Resorts REIT, Hypoport, Inficon Holding, Japan Logistics Fund, Kenedix Realty Investment, Kenedix Retail REIT, Medacta Group, Mitsubishi Estate Logistics, Mobimo, Mori Hills, Nippon Accommodations Fund, Premier Investments, Sekisui House Reit, United Urban Investment, Valiant Holding, Virbac and YouGov have been classified as Level 2 at 2022. Investments held in Cassava Sciences 22/12/2028 (Warrants) have been classified as Level 3 as at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Australia | 0.00 | 5.44 |
| Japan | 9.92 | 9.98 |
| United Kingdom | 6.99 | 6.85 |
| United States | 59.04 | 58.05 |
| Other* | 23.13 | 18.96 |
| | 99.08 | 99.28 |

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 20 October 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI WORLD UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 2.14%) | | | |
| 29,573 | Ampol | 729,476 | 0.01 |
| 121,138 | APA Group | 705,904 | 0.01 |
| 101,506 | Aristocrat Leisure | 2,827,299 | 0.04 |
| 7,559 | ASX | 325,256 | 0.00 |
| 468,443 | Aurizon Holdings | 1,214,640 | 0.02 |
| 430,407 | Australia & New Zealand Banking Group | 7,612,396 | 0.10 |
| 655,997 | BHP Group | 22,564,495 | 0.28 |
| 31,589 | Bluescope Steel | 504,381 | 0.01 |
| 245,180 | Brambles | 2,275,260 | 0.03 |
| 51,210 | Carsales | 1,088,129 | 0.01 |
| 4,217 | Cochlear | 859,414 | 0.01 |
| 93,083 | Coles Group | 1,023,229 | 0.01 |
| 225,845 | Commonwealth Bank of Australia | 17,228,971 | 0.22 |
| 24,796 | Computershare | 412,668 | 0.01 |
| 65,582 | CSL | 12,827,549 | 0.16 |
| 226,780 | Dexus | 1,188,428 | 0.02 |
| 86,770 | Endeavour Group Australia | 308,471 | 0.00 |
| 227,930 | Fortescue Metals Group | 4,513,422 | 0.06 |
| 272,322 | Goodman Group | 4,701,217 | 0.06 |
| 49,367 | GPT Group | 156,301 | 0.00 |
| 17,307 | IDP Education | 236,543 | 0.00 |
| 35,272 | IGO | 217,814 | 0.00 |
| 140,271 | Insurance Australia Group | 541,741 | 0.01 |
| 122,065 | Lottery | 403,129 | 0.01 |
| 53,982 | Macquarie Group | 6,763,939 | 0.09 |
| 135,872 | Medibank Private | 330,056 | 0.00 |
| 15,641 | Mineral Resources | 747,084 | 0.01 |
| 315,136 | Mirvac Group | 449,419 | 0.01 |
| 444,775 | National Australia Bank | 9,317,208 | 0.12 |
| 94,178 | Northern Star Resources | 877,181 | 0.01 |
| 50,679 | Orica | 551,218 | 0.01 |
| 185,405 | Origin Energy | 1,071,549 | 0.01 |
| 275,729 | Pilbara Minerals | 743,167 | 0.01 |
| 53,897 | Qantas Airways | 197,490 | 0.00 |
| 125,217 | QBE Insurance Group | 1,265,393 | 0.02 |
| 6,468 | Ramsay Health Care | 232,191 | 0.00 |
| 3,642 | REA Group | 450,179 | 0.01 |
| 67,447 | Reece | 1,030,443 | 0.01 |
| 372,446 | Santos | 1,931,452 | 0.02 |
| 343,792 | Scentre Group | 701,413 | 0.01 |
| 17,532 | Seek | 319,770 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Australia (continued) | | | |
| 21,719 | Sonic Healthcare | 475,424 | 0.01 |
| 515,728 | South32 | 1,171,850 | 0.02 |
| 309,488 | Stockland | 939,747 | 0.01 |
| 216,841 | Suncorp Group | 2,049,266 | 0.03 |
| 231,930 | Telstra | 626,699 | 0.01 |
| 487,909 | Transurban Group | 4,564,396 | 0.06 |
| 60,966 | Treasury Wine Estates | 448,449 | 0.01 |
| 594,319 | Vicinity Centres | 827,288 | 0.01 |
| 169,192 | Wesfarmers | 6,585,161 | 0.08 |
| 500,677 | Westpac Banking | 7,823,484 | 0.10 |
| 16,941 | WiseTech Global | 871,254 | 0.01 |
| 280,796 | Woodside Energy Group | 5,951,130 | 0.08 |
| 188,936 | Woolworths Group | 4,795,840 | 0.06 |
| | | 148,575,273 | 1.91 |
| Austria (2022: 0.05%) | | | |
| 46,490 | Erste Group Bank | 1,886,276 | 0.03 |
| 13,178 | OMV | 578,935 | 0.01 |
| 3,194 | Verbund | 296,550 | 0.00 |
| 7,921 | Voestalpine | 249,898 | 0.00 |
| | | 3,011,659 | 0.04 |
| Belgium (2022: 0.25%) | | | |
| 5,513 | Ageas | 239,395 | 0.00 |
| 121,587 | Anheuser-Busch InBev | 7,846,454 | 0.11 |
| 1,827 | Elia Group | 228,662 | 0.00 |
| 20,310 | Groupe Bruxelles Lambert | 1,602,702 | 0.02 |
| 37,963 | KBC Groep | 2,462,472 | 0.03 |
| 69 | Lotus Bakeries | 627,298 | 0.01 |
| 1,394 | Sofina | 347,089 | 0.00 |
| 2,957 | Syensqo | 307,896 | 0.00 |
| 8,227 | UCB | 717,040 | 0.01 |
| 21,616 | Umicore | 594,565 | 0.01 |
| 20,660 | Warehouses De Pauw | 650,429 | 0.01 |
| | | 15,624,002 | 0.20 |
| Canada (2022: 3.38%) | | | |
| 70,107 | Agnico-Eagle Mines | 3,862,638 | 0.05 |
| 27,603 | Air Canada | 391,248 | 0.01 |
| 118,185 | Algonquin Power & Utilities | 749,300 | 0.01 |
| 112,160 | Alimentation Couch | 6,637,225 | 0.09 |
| 29,258 | Altagas Income | 617,289 | 0.01 |
| 42,854 | ARC Resources | 639,268 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 95,656 | Bank of Montreal | 9,511,192 | 0.12 |
| 169,663 | Bank of Nova Scotia | 8,299,153 | 0.11 |
| 265,856 | Barrick Gold | 4,826,781 | 0.06 |
| 3,037 | BCE | 120,158 | 0.00 |
| 197,691 | Brookfield | 7,968,510 | 0.10 |
| 33,233 | Brookfield Asset Management | 1,341,317 | 0.02 |
| 17,853 | Brookfield Renewable | 516,391 | 0.01 |
| 60,241 | CAE | 1,306,607 | 0.02 |
| 51,441 | Cameco | 2,228,746 | 0.03 |
| 135,843 | Canadian Imperial Bank of Commerce | 6,572,716 | 0.08 |
| 78,435 | Canadian National Railway | 9,906,984 | 0.13 |
| 151,879 | Canadian Natural Resources | 9,998,950 | 0.13 |
| 130,371 | Canadian Pacific Kansas City | 10,365,612 | 0.13 |
| 5,860 | Canadian Tire | 625,375 | 0.01 |
| 6,108 | CCL Industries | 276,032 | 0.00 |
| 166,587 | Cenovus Energy | 2,789,505 | 0.04 |
| 26,822 | CGI | 2,887,443 | 0.04 |
| 2,935 | Constellation Software | 7,312,504 | 0.09 |
| 4,300 | Descartes Systems Group | 363,051 | 0.00 |
| 45,378 | Dollarama | 3,286,171 | 0.04 |
| 18,634 | Element Fleet Management | 304,678 | 0.00 |
| 24,949 | Emera | 951,718 | 0.01 |
| 255,050 | Enbridge | 9,226,365 | 0.12 |
| 2,338 | Fairfax Financial Holdings | 2,167,624 | 0.03 |
| 63,961 | First Quantum Minerals | 526,298 | 0.01 |
| 3,951 | FirstService | 643,169 | 0.01 |
| 82,313 | Fortis | 3,402,762 | 0.04 |
| 30,986 | Franco-Nevada | 3,448,973 | 0.04 |
| 11,087 | George Weston | 1,383,142 | 0.02 |
| 13,945 | GFL Environmental | 483,411 | 0.01 |
| 8,634 | Gildan Activewear | 286,927 | 0.00 |
| 12,752 | Great West Lifeco | 424,164 | 0.01 |
| 28,400 | Hydro One | 855,058 | 0.01 |
| 10,654 | iA Financial | 729,847 | 0.01 |
| 22,980 | Imperial Oil | 1,315,433 | 0.02 |
| 21,102 | Intact Financial | 3,262,440 | 0.04 |
| 103,173 | Ivanhoe Mines | 1,005,440 | 0.01 |
| 1,853 | Keyera | 45,011 | 0.00 |
| 48,950 | Kinross Gold | 297,724 | 0.00 |
| 18,828 | Loblaw | 1,831,682 | 0.02 |
| 39,148 | Lundin Mining | 321,829 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 38,815 | Magna International | 2,304,585 | 0.03 |
| 275,062 | Manulife Financial | 6,107,853 | 0.08 |
| 35,532 | MEG Energy | 637,830 | 0.01 |
| 27,561 | Metro | 1,433,649 | 0.02 |
| 43,014 | National Bank of Canada | 3,294,717 | 0.04 |
| 17,659 | Northland Power | 322,351 | 0.00 |
| 76,454 | Nutrien | 4,328,296 | 0.06 |
| 9,133 | Onex | 640,889 | 0.01 |
| 45,322 | Open Text | 1,914,138 | 0.02 |
| 25,033 | Pan American Silver | 410,635 | 0.01 |
| 94,838 | Pembina Pipeline | 3,281,139 | 0.04 |
| 68,975 | Power | 1,981,998 | 0.03 |
| 5,564 | Quebecor | 133,003 | 0.00 |
| 14,655 | RB Global | 985,484 | 0.01 |
| 31,201 | Restaurant Brands International | 2,449,749 | 0.03 |
| 63,686 | RioCan Real Estate Investment Trust | 899,312 | 0.01 |
| 51,650 | Rogers Communications | 2,429,736 | 0.03 |
| 177,213 | Royal Bank of Canada | 18,008,905 | 0.24 |
| 16,970 | Saputo | 345,294 | 0.00 |
| 158,390 | Shopify | 12,391,561 | 0.17 |
| 8,941 | Stantec | 721,328 | 0.01 |
| 91,135 | Sun Life Financial | 4,749,581 | 0.06 |
| 189,761 | Suncor Energy | 6,109,021 | 0.08 |
| 144,094 | TC Energy | 5,656,230 | 0.07 |
| 61,614 | Teck Resources | 2,617,170 | 0.03 |
| 20,586 | Telus | 368,131 | 0.00 |
| 7,085 | TFI International | 968,452 | 0.01 |
| 26,294 | Thomson Reuters | 3,863,140 | 0.05 |
| 18,973 | TMX Group | 461,159 | 0.01 |
| 4,315 | Toromont Industries | 379,927 | 0.00 |
| 237,446 | Toronto-Dominion Bank | 15,417,963 | 0.20 |
| 33,751 | Tourmaline Oil | 1,525,271 | 0.02 |
| 1,831 | West Fraser Timber | 157,411 | 0.00 |
| 70,526 | Wheaton Precious Metals | 3,496,348 | 0.05 |
| 10,539 | WSP Global | 1,484,540 | 0.02 |
| | | 248,590,657 | 3.20 |
| China (2022: Nil) | | | |
| 1,559,784 | AIA Group | 13,593,215 | 0.18 |
| 230,806 | BOC Hong Kong Holdings | 626,632 | 0.01 |
| 117,978 | Budweiser Brewing | 220,891 | 0.00 |
| 315,616 | CK Asset Holdings | 1,584,436 | 0.02 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 378,173 | CK Hutchison Holdings | 2,026,822 | 0.03 |
| 251,031 | CLP Holdings | 2,071,953 | 0.03 |
| 157,226 | ESR Cayman | 217,459 | 0.00 |
| 4,083 | Futu Holdings | 223,054 | 0.00 |
| 266,800 | Galaxy Entertainment Group | 1,494,836 | 0.02 |
| 385,856 | Hang Lung Properties | 537,631 | 0.01 |
| 37,902 | Hang Seng Bank | 441,949 | 0.01 |
| 1,662,851 | HK & China Gas | 1,273,457 | 0.02 |
| 174,364 | Hong Kong Exchanges and Clearing | 5,984,408 | 0.08 |
| 26,344 | Jardine Matheson | 1,085,636 | 0.01 |
| 394,637 | Link REIT | 2,216,139 | 0.03 |
| 88,408 | MTR | 343,055 | 0.00 |
| 169,949 | New World Development | 263,785 | 0.00 |
| 81,638 | Power Assets Holdings | 473,086 | 0.01 |
| 216,077 | Sino Land | 234,934 | 0.00 |
| 52,907 | SITC International Holdings | 91,334 | 0.00 |
| 243,410 | Sun Hung Kai Properties | 2,632,496 | 0.03 |
| 24,254 | Swire Pacific | 205,312 | 0.00 |
| 217,430 | Techtronic Industries | 2,590,988 | 0.03 |
| 201,896 | WH Group | 130,313 | 0.00 |
| 126,164 | Wharf Real Estate Investment | 426,549 | 0.01 |
| 251,968 | Xinyi Glass | 282,670 | 0.00 |
| | | 41,273,040 | 0.53 |
| Denmark (2022: 0.85%) | | | |
| 1,108 | AP Moeller - Maersk | 1,992,060 | 0.03 |
| 15,579 | Carlsberg | 1,954,892 | 0.03 |
| 12,759 | Christian Hansen Holding | 1,070,506 | 0.01 |
| 15,767 | Coloplast | 1,803,719 | 0.02 |
| 67,234 | Danske Bank | 1,797,330 | 0.02 |
| 28,896 | DSV | 5,076,235 | 0.07 |
| 10,969 | Genmab | 3,502,811 | 0.04 |
| 414,541 | Novo Nordisk | 42,883,234 | 0.54 |
| 31,823 | Novozymes | 1,749,986 | 0.02 |
| 24,493 | Orsted | 1,358,514 | 0.02 |
| 8,913 | Pandora | 1,232,540 | 0.02 |
| 593 | Rockwool International | 173,638 | 0.00 |
| 19,663 | Tryg | 428,030 | 0.01 |
| 152,639 | Vestas Wind System | 4,847,190 | 0.06 |
| 6,642 | William Demant Holding | 291,335 | 0.00 |
| | | 70,162,020 | 0.89 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Finland (2022: 0.36%) | | | |
| 13,489 | Elisa | 623,889 | 0.01 |
| 69,155 | Fortum | 997,681 | 0.01 |
| 3,416 | Kesko Oyj | 67,640 | 0.00 |
| 31,753 | Kone | 1,584,030 | 0.02 |
| 49,834 | Neste Oyj | 1,773,133 | 0.02 |
| 809,957 | Nokia | 2,730,683 | 0.04 |
| 481,513 | Nordea Bank | 5,959,802 | 0.08 |
| 6,600 | Orion oyj | 286,305 | 0.00 |
| 19,488 | Outotec | 197,406 | 0.00 |
| 70,399 | Sampo Oyj | 3,080,322 | 0.04 |
| 35,711 | Stora Enso | 494,088 | 0.01 |
| 92,131 | UPM-Kymmene | 3,466,372 | 0.04 |
| 45,737 | Wartsilap | 663,119 | 0.01 |
| | | 21,924,470 | 0.28 |
| France (2022: 3.14%) | | | |
| 25,711 | Accor | 982,697 | 0.01 |
| 71,266 | Air Liquide | 13,864,870 | 0.18 |
| 20,126 | Alstom | 270,788 | 0.00 |
| 2,031 | Arkema | 231,085 | 0.00 |
| 255,183 | AXA | 8,312,875 | 0.11 |
| 145,597 | BNP Paribas | 10,066,584 | 0.13 |
| 4,874 | Bouygues | 183,705 | 0.00 |
| 12,308 | Bureau Veritas | 310,941 | 0.00 |
| 24,177 | Cap Gemini | 5,040,970 | 0.06 |
| 58,011 | Carrefour | 1,061,516 | 0.01 |
| 70,048 | Cie de Saint-Gobain | 5,158,053 | 0.07 |
| 108,532 | Cie Generale des Etablissements Michelin SCA | 3,891,626 | 0.05 |
| 39,548 | Cie Generale d'Optique Essilor International | 7,933,505 | 0.10 |
| 3,870 | Covivio | 208,107 | 0.00 |
| 96,463 | Credit Agricole | 1,369,482 | 0.02 |
| 95,158 | Danone | 6,168,224 | 0.08 |
| 5,160 | Dassault Aviation | 1,021,439 | 0.01 |
| 103,193 | Dassault Systemes | 5,042,443 | 0.06 |
| 36,350 | Edenred | 2,173,939 | 0.03 |
| 3,353 | Eiffage | 359,352 | 0.00 |
| 15,533 | Eurofins Scientific | 1,012,010 | 0.01 |
| 305,792 | France Telecom | 3,480,621 | 0.04 |
| 264,444 | GDF Suez | 4,649,936 | 0.06 |
| 2,866 | Gecina | 348,569 | 0.00 |
| 51,161 | Groupe Eurotunnel | 936,171 | 0.01 |
| 4,303 | Hermes International | 9,120,650 | 0.12 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 1,387 | Ipsen Promesses | 165,319 | 0.00 |
| 11,324 | Kering | 4,991,114 | 0.06 |
| 12,275 | Klepierre | 334,650 | 0.00 |
| 1,723 | La Francaise des Jeux SAEM | 62,505 | 0.00 |
| 42,469 | Legrand | 4,414,550 | 0.06 |
| 29,536 | L'Oreal | 14,703,333 | 0.20 |
| 35,991 | LVMH Moet Hennessy Louis Vuitton | 29,166,075 | 0.38 |
| 30,730 | Pernod-Ricard | 5,422,857 | 0.07 |
| 25,695 | Publicis Groupe | 2,384,255 | 0.03 |
| 3,442 | Remy Cointreau | 437,254 | 0.01 |
| 7,508 | Renault | 306,079 | 0.00 |
| 49,249 | Safran | 8,675,089 | 0.11 |
| 144,804 | Sanofi | 14,357,808 | 0.19 |
| 1,518 | Sartorius Stedim Biotech | 401,608 | 0.01 |
| 69,285 | Schneider Electric | 13,912,657 | 0.18 |
| 95,127 | Societe Generale | 2,524,596 | 0.03 |
| 10,601 | Sodexo | 1,166,590 | 0.01 |
| 5,715 | SR Teleperformance | 833,642 | 0.01 |
| 12,651 | Thales | 1,871,942 | 0.03 |
| 299,143 | Total Energies | 20,355,619 | 0.26 |
| 8,663 | Unibail-Rodamco-Westfield | 640,397 | 0.01 |
| 113,474 | Veolia Environnement | 3,579,969 | 0.05 |
| 67,969 | Vinci SA | 8,536,819 | 0.11 |
| 97,728 | Vivendi | 1,044,575 | 0.01 |
| 32,710 | Worldline | 566,206 | 0.01 |
| | | 234,055,666 | 2.99 |
| Germany (2022: 2.29%) | | | |
| 24,811 | Adidas | 5,047,360 | 0.06 |
| 53,433 | Allianz | 14,281,043 | 0.18 |
| 130,480 | BASF | 7,030,893 | 0.09 |
| 137,785 | Bayer | 5,118,628 | 0.07 |
| 47,471 | Bayerische Motoren Werke | 5,284,787 | 0.07 |
| 2,561 | Bechtle | 128,409 | 0.00 |
| 11,764 | Beiersdorf | 1,763,436 | 0.02 |
| 17,130 | Brenntag | 1,574,744 | 0.02 |
| 1,244 | Carl Zeiss Meditec | 135,824 | 0.00 |
| 124,237 | Commerzbank | 1,476,685 | 0.02 |
| 12,838 | Continental | 1,090,841 | 0.01 |
| 22,548 | Covestro | 1,312,135 | 0.02 |
| 114,049 | Daimler | 7,880,314 | 0.10 |
| 63,345 | Daimler Truck Holding | 2,380,518 | 0.03 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|--------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 19,217 | Delivery Hero | 530,914 | 0.01 |
| 89,766 | Deutsche Annington | 2,830,027 | 0.04 |
| 289,772 | Deutsche Bank | 3,957,675 | 0.05 |
| 28,250 | Deutsche Boerse | 5,819,987 | 0.07 |
| 132,893 | Deutsche Lufthansa | 1,181,449 | 0.02 |
| 134,254 | Deutsche Post | 6,652,162 | 0.09 |
| 414,889 | Deutsche Telekom | 9,968,181 | 0.13 |
| 325,628 | E.ON | 4,370,416 | 0.06 |
| 24,416 | Fresenius Medical Care & Co KGaA | 1,023,824 | 0.01 |
| 47,305 | Fresenius SE & Co KGaA | 1,466,811 | 0.02 |
| 5,624 | GEA Group | 234,151 | 0.00 |
| 9,413 | Hannover Rueckversicherung | 2,249,103 | 0.03 |
| 13,408 | HeidelbergCement | 1,198,814 | 0.02 |
| 14,360 | HelloFresh | 226,996 | 0.00 |
| 12,128 | Henkel AG & Co KGaA | 870,550 | 0.01 |
| 19,729 | Henkel AG & Co KGaA (Preference Shares) | 1,587,885 | 0.02 |
| 187,091 | Infineon Technologies | 7,812,130 | 0.10 |
| 4,509 | Knorr Bremse | 292,875 | 0.00 |
| 4,371 | LEG Immobilien | 382,991 | 0.00 |
| 16,926 | Merck KGaA | 2,694,282 | 0.03 |
| 9,060 | MTU Aero Engines | 1,954,087 | 0.03 |
| 18,917 | Muenchener Rueckversicherungs | 7,838,340 | 0.10 |
| 2,124 | Nemetschek | 184,136 | 0.00 |
| 10,287 | Porsche (Preference Shares) | 907,947 | 0.01 |
| 28,493 | Porsche Automobil Holding (Preference Shares) | 1,457,913 | 0.02 |
| 5,044 | Puma | 281,490 | 0.00 |
| 5,813 | Rheinmetall AG | 1,842,922 | 0.02 |
| 99,216 | RWE | 4,513,285 | 0.06 |
| 135,849 | SAP | 20,931,152 | 0.28 |
| 3,666 | Sartorius (Preference Shares) | 1,349,343 | 0.02 |
| 4,273 | Scout24 | 302,846 | 0.00 |
| 94,609 | Siemens | 17,758,313 | 0.24 |
| 23,527 | Siemens Energy AG | 311,869 | 0.00 |
| 32,912 | Siemens Healthineers | 1,912,339 | 0.02 |
| 15,497 | Symrise | 1,705,714 | 0.02 |
| 1,053 | Volkswagen | 137,781 | 0.00 |
| 29,313 | Volkswagen (Preference Shares) | 3,620,152 | 0.05 |
| 27,617 | Zalando | 654,378 | 0.01 |
| | | 177,520,847 | 2.28 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hong Kong (2022: 0.84%) | | | |
| Ireland (2022: 1.31%) | | | |
| 77,901 | Accenture | 27,336,240 | 0.36 |
| 64,361 | AIB Group | 275,854 | 0.01 |
| 4,243 | Allegion | 537,546 | 0.01 |
| 73,594 | Bank of Ireland | 668,087 | 0.01 |
| 101,384 | CRH | 6,992,116 | 0.09 |
| 4,755 | DCC | 350,243 | 0.00 |
| 138,448 | Experian | 5,651,321 | 0.07 |
| 27,697 | Flutter Entertainment | 4,895,279 | 0.06 |
| 59,514 | James Hardie Industries | 2,294,023 | 0.03 |
| 5,309 | Jazz Pharmaceuticals | 653,007 | 0.01 |
| 22,728 | Kerry Group | 1,974,876 | 0.03 |
| 12,529 | Kingspan Group | 1,085,068 | 0.01 |
| 61,222 | Linde | 25,144,488 | 0.32 |
| 170,118 | Medtronic | 14,014,321 | 0.18 |
| 28,454 | Seagate Technology Holdings | 2,429,118 | 0.03 |
| 19,486 | Smurfit Kappa Group | 772,325 | 0.01 |
| 32,263 | Trane Technologies | 7,868,946 | 0.10 |
| 164,987 | WPP | 1,583,750 | 0.02 |
| | | <hr/> | |
| | | 104,526,608 | 1.35 |
| Isle of Man (2022: 0.01%) | | | |
| 30,610 | GVC Holdings | 387,953 | 0.00 |
| | | <hr/> | |
| | | 387,953 | 0.00 |
| Israel (2022: 0.19%) | | | |
| 84,320 | Bank Hapoalim | 761,266 | 0.01 |
| 213,060 | Bank Leumi Le Israel | 1,722,396 | 0.02 |
| 15,854 | Check Point Software | 2,422,333 | 0.04 |
| 8,261 | CyberArk Software | 1,809,572 | 0.02 |
| 1,466 | Elbit Systems | 312,669 | 0.00 |
| 8,732 | Global-e Online | 346,049 | 0.01 |
| 52,019 | ICL Group | 264,508 | 0.00 |
| 0.00 | Isracard | 2 | 0.00 |
| 43,338 | Israel Discount Bank | 217,839 | 0.00 |
| 16,607 | Mizrahi Tefahot Bank | 645,666 | 0.01 |
| 2,917 | Monday.com | 547,842 | 0.01 |
| 11,065 | Nice Systems | 2,240,410 | 0.03 |
| 97,598 | Teva Pharm | 1,018,923 | 0.01 |
| 11,247 | Wix.Com | 1,383,606 | 0.02 |
| | | <hr/> | |
| | | 13,693,081 | 0.18 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Italy (2022: Nil) | | | |
| 3,268 | Amplifon | 113,138 | 0.00 |
| 159,890 | Assicurazioni Generali | 3,374,373 | 0.04 |
| 24,542 | Banco | 129,614 | 0.00 |
| 29,263 | Davide Campari-Milano | 330,204 | 0.00 |
| 805 | Diasorin | 82,913 | 0.00 |
| 1,135,013 | Enel | 8,438,022 | 0.12 |
| 301,526 | ENI | 5,112,123 | 0.07 |
| 32,501 | Fincobank Banca Fineco | 487,732 | 0.01 |
| 8,610 | Finmeccanica | 142,048 | 0.00 |
| 6,097 | Infrastrutture Wireless Italiane | 77,116 | 0.00 |
| 1,908,832 | Intesa Sanpaolo | 5,574,062 | 0.07 |
| 14,528 | Mediobanca | 179,822 | 0.00 |
| 14,225 | Monclear | 875,250 | 0.01 |
| 19,405 | Nexi Spa | 158,753 | 0.00 |
| 12,159 | Poste Italiane | 138,008 | 0.00 |
| 32,148 | Prysmian | 1,462,041 | 0.02 |
| 3,636 | Recordati | 196,126 | 0.00 |
| 322,837 | Snam SpA | 1,660,075 | 0.02 |
| 584,440 | Telecom Italia | 189,936 | 0.00 |
| 226,127 | Terna Rete Elettrica Nazionale | 1,886,923 | 0.03 |
| 231,565 | Unicredit | 6,283,685 | 0.09 |
| | | 36,891,964 | 0.48 |
| Japan (2022: 6.15%) | | | |
| 122,249 | Advantest | 4,159,657 | 0.05 |
| 104,761 | Aeon | 2,341,480 | 0.03 |
| 20,760 | AGC | 771,027 | 0.01 |
| 10,771 | Aisin | 376,886 | 0.00 |
| 46,889 | Ajinomoto | 1,809,307 | 0.02 |
| 12,047 | All Nippon Airways | 261,482 | 0.00 |
| 81,544 | Asahi Group Holdings | 3,041,270 | 0.04 |
| 5,360 | Asahi Intecc | 109,059 | 0.00 |
| 62,080 | Asahi Kasei | 457,519 | 0.01 |
| 295,703 | Astellas Pharma | 3,536,355 | 0.05 |
| 42,154 | Bandai Namco Holdings | 845,143 | 0.01 |
| 15,441 | BayCurrent Consulting | 542,264 | 0.01 |
| 93,484 | Bridgestone | 3,872,510 | 0.05 |
| 29,459 | Brother Industries | 470,262 | 0.01 |
| 160,315 | Canon | 4,116,473 | 0.05 |
| 29,300 | Capcom | 946,877 | 0.01 |
| 124,296 | Central Japan Railway | 3,159,859 | 0.04 |
| 13,861 | Chiba Bank | 100,138 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 122,504 | Chubu Electric Power | 1,582,785 | 0.02 |
| 109,063 | Chugai Pharmaceutical | 4,132,604 | 0.05 |
| 58,723 | Concordia Financial Group | 268,498 | 0.00 |
| 21,785 | Dai Nippon Printing | 644,835 | 0.01 |
| 10,508 | Daifuku | 212,612 | 0.00 |
| 159,183 | Dai-ichi Life Insurance | 3,378,320 | 0.04 |
| 240,187 | Daiichi Sankyo | 6,596,709 | 0.08 |
| 36,912 | Daikin Industries | 6,018,033 | 0.08 |
| 2,537 | Daito Trust Construction | 294,226 | 0.00 |
| 91,779 | Daiwa House Industry | 2,781,103 | 0.04 |
| 522 | Daiwa House Residential Investment | 931,958 | 0.01 |
| 108,604 | Daiwa Securities Group | 731,140 | 0.01 |
| 270,047 | Denso | 4,074,266 | 0.05 |
| 22,235 | Dentsu | 570,622 | 0.01 |
| 11,018 | Disco | 2,733,789 | 0.04 |
| 53,251 | East Japan Railway | 3,070,488 | 0.04 |
| 44,944 | Eisai | 2,248,156 | 0.03 |
| 149,185 | Fanuc | 4,388,354 | 0.06 |
| 25,045 | Fast Retailing | 6,215,949 | 0.08 |
| 9,796 | Fuji Electric | 421,705 | 0.01 |
| 97,137 | Fuji Heavy Industries | 1,781,787 | 0.02 |
| 61,662 | FUJIFILM Holdings | 3,705,931 | 0.05 |
| 28,428 | Fujitsu | 4,290,011 | 0.06 |
| 980 | GLP J REIT | 976,663 | 0.01 |
| 8,597 | Hankyu | 273,740 | 0.00 |
| 764 | Hikari Tsushin | 126,701 | 0.00 |
| 130,024 | Hitachi | 9,379,657 | 0.12 |
| 10,724 | Hitachi Construction Machinery | 283,504 | 0.00 |
| 663,011 | Honda Motor | 6,894,411 | 0.09 |
| 3,202 | Hoshizaki Electric | 117,219 | 0.00 |
| 51,119 | Hoya | 6,390,781 | 0.08 |
| 9,723 | Ibiden | 538,979 | 0.01 |
| 5,998 | Iida Group Holdings | 89,834 | 0.00 |
| 92,238 | Inpex | 1,246,044 | 0.02 |
| 39,521 | Isuzu Motors | 509,080 | 0.01 |
| 169,009 | ITOCHU | 6,913,569 | 0.09 |
| 11,902 | Japan Airlines | 234,275 | 0.00 |
| 33,407 | Japan Exchange Group | 706,860 | 0.01 |
| 173,311 | Japan Post Bank | 1,765,318 | 0.02 |
| 218,506 | Japan Post Holdings | 1,952,109 | 0.03 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 8,620 | Japan Post Insurance | 153,103 | 0.00 |
| 64 | Japan Real Estate Investment | 265,116 | 0.00 |
| 1,422 | Japan Retail Fund Investment | 1,027,818 | 0.01 |
| 177,081 | Japan Tobacco | 4,578,382 | 0.06 |
| 42,445 | JFE Holdings | 658,593 | 0.01 |
| 11,618 | JSR | 331,284 | 0.00 |
| 180,200 | JX Holdings | 716,301 | 0.01 |
| 34,688 | Kajima | 579,815 | 0.01 |
| 67,218 | Kansai Electric Power | 892,553 | 0.01 |
| 66,438 | Kao | 2,733,298 | 0.04 |
| 10,345 | Kawasaki Kisen Kaisha | 443,944 | 0.01 |
| 210,303 | KDDI | 6,691,866 | 0.09 |
| 27,097 | Keisei Electric Railway | 1,280,851 | 0.02 |
| 26,085 | Keyence | 11,493,830 | 0.15 |
| 5,143 | Kikkoman | 314,971 | 0.00 |
| 22,257 | Kintetsu | 706,010 | 0.01 |
| 135,868 | Kirin Holdings | 1,991,086 | 0.03 |
| 3,067 | Kobe Bussan | 90,631 | 0.00 |
| 147,683 | Komatsu | 3,863,349 | 0.05 |
| 4,356 | Konami | 228,120 | 0.00 |
| 2,019 | Kose | 151,446 | 0.00 |
| 142,083 | Kubota | 2,139,106 | 0.03 |
| 213,924 | Kyocera | 3,122,823 | 0.04 |
| 9,089 | Lasertec | 2,396,355 | 0.03 |
| 16,878 | Makita | 465,707 | 0.01 |
| 231,794 | Marubeni | 3,664,016 | 0.05 |
| 30,122 | Matsumotokiyoshi | 533,513 | 0.01 |
| 32,368 | Mazda Motor | 349,785 | 0.00 |
| 6,873 | McDonald's Holdings | 297,872 | 0.00 |
| 4,303 | Meiji Holdings | 102,218 | 0.00 |
| 32,622 | MINEBEA MITSUMI | 670,697 | 0.01 |
| 15,478 | Misumi | 262,340 | 0.00 |
| 487,107 | Mitsubishi | 7,786,180 | 0.10 |
| 64,873 | Mitsubishi Chemical Holdings | 397,576 | 0.01 |
| 307,672 | Mitsubishi Electric | 4,362,579 | 0.06 |
| 200,979 | Mitsubishi Estate | 2,769,912 | 0.04 |
| 31,735 | Mitsubishi Heavy Industries | 1,855,073 | 0.02 |
| 1,537,750 | Mitsubishi UFJ Financial Group | 13,214,528 | 0.16 |
| 188,344 | Mitsui | 7,077,930 | 0.09 |
| 149,572 | Mitsui Fudosan | 3,668,747 | 0.05 |
| 18,909 | Mitsui Osk Lines | 605,844 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 301,317 | Mizuho Financial Group | 5,156,244 | 0.07 |
| 28,800 | Monotaro | 314,496 | 0.00 |
| 51,344 | MS&AD Insurance Group Holdings | 2,019,817 | 0.03 |
| 262,471 | Murata Manufacturing | 5,572,249 | 0.07 |
| 22,293 | NEC | 1,320,376 | 0.02 |
| 24,921 | Nexon Company | 454,210 | 0.01 |
| 66,874 | Nidec | 2,701,429 | 0.03 |
| 145,769 | Nintendo | 7,608,981 | 0.10 |
| 287 | Nippon Building Fund | 1,243,843 | 0.02 |
| 63,338 | Nippon Paint | 512,167 | 0.01 |
| 325 | Nippon Prologis REIT | 625,656 | 0.01 |
| 144,347 | Nippon Steel | 3,307,142 | 0.04 |
| 4,459,133 | Nippon Telegraph & Telephone | 5,449,770 | 0.07 |
| 88,124 | Nippon Yusen | 2,732,232 | 0.04 |
| 8,067 | Nissan Chemical Industries | 315,058 | 0.00 |
| 112,250 | Nissan Motor | 441,261 | 0.01 |
| 18,822 | Nissin Food Products | 656,994 | 0.01 |
| 12,695 | Nitori Holdings | 1,700,111 | 0.02 |
| 25,782 | Nitto Denko | 1,929,352 | 0.02 |
| 48,109 | NKSJ Holdings | 2,353,239 | 0.03 |
| 471,787 | Nomura Holding | 2,134,051 | 0.03 |
| 11,323 | Nomura Real Estate Holdings | 297,893 | 0.00 |
| 164 | Nomura Real Estate Master Fund | 191,942 | 0.00 |
| 60,456 | Nomura Research Institute | 1,758,619 | 0.02 |
| 30,137 | NTT Data | 427,322 | 0.01 |
| 7,056 | Obic | 1,215,956 | 0.02 |
| 192,730 | Olympus | 2,789,513 | 0.04 |
| 8,813 | Omron | 411,519 | 0.01 |
| 38,224 | ONO Pharmaceutical | 682,165 | 0.01 |
| 12,488 | Open House | 370,530 | 0.00 |
| 3,697 | Oracle Japan | 285,050 | 0.00 |
| 160,621 | Oriental Land | 5,982,557 | 0.08 |
| 194,115 | ORIX | 3,657,040 | 0.05 |
| 18,428 | Osaka Gas | 384,951 | 0.00 |
| 6,999 | Otsuka | 288,588 | 0.00 |
| 50,136 | Otsuka Holdings | 1,880,900 | 0.02 |
| 18,471 | Pan Pacific International Holdings | 440,747 | 0.01 |
| 349,408 | Panasonic | 3,461,117 | 0.04 |
| 43,775 | Rakuten | 194,997 | 0.00 |
| 193,384 | Recruit Holdings | 8,179,520 | 0.10 |
| 179,045 | Renesas Electronics | 3,237,237 | 0.04 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 126,708 | Resona Holdings | 643,966 | 0.01 |
| 37,928 | Rohm | 727,056 | 0.01 |
| 35,103 | SBI Holdings | 789,805 | 0.01 |
| 8,055 | SCSK | 159,752 | 0.00 |
| 30,452 | Secom | 2,193,503 | 0.03 |
| 71,440 | Sekisui House | 1,587,105 | 0.02 |
| 114,475 | Seven & I Holdings | 4,543,110 | 0.06 |
| 8,601 | SG Holdings | 123,482 | 0.00 |
| 7,362 | Shimadzu | 205,852 | 0.00 |
| 13,735 | Shimano | 2,127,279 | 0.03 |
| 129,574 | Shimizu | 860,824 | 0.01 |
| 256,651 | Shin-Etsu Chemical | 10,771,769 | 0.14 |
| 40,383 | Shionogi | 1,947,252 | 0.02 |
| 58,583 | Shiseido | 1,766,881 | 0.02 |
| 77,369 | Shizuoka Financial Group | 655,809 | 0.01 |
| 8,926 | SMC | 4,796,664 | 0.06 |
| 430,040 | Softbank | 5,367,112 | 0.07 |
| 150,196 | Softbank Group | 6,704,380 | 0.09 |
| 78,635 | So-Net | 1,301,287 | 0.02 |
| 167,066 | Sony | 15,891,297 | 0.19 |
| 11,529 | Square Enix Holdings | 414,040 | 0.01 |
| 13,392 | Sumco | 200,861 | 0.00 |
| 172,350 | Sumitomo | 3,760,453 | 0.05 |
| 94,581 | Sumitomo Electric Industries | 1,204,569 | 0.02 |
| 6,912 | Sumitomo Metal Mining | 208,174 | 0.00 |
| 177,856 | Sumitomo Mitsui Financial Group | 8,679,595 | 0.11 |
| 45,924 | Sumitomo Mitsui Trust Holdings | 881,475 | 0.01 |
| 34,848 | Sumitomo Realty & Development | 1,036,690 | 0.01 |
| 52,073 | Suzuki Motor | 2,228,376 | 0.03 |
| 20,652 | Systemex | 1,151,109 | 0.01 |
| 44,262 | T&D Holdings | 703,426 | 0.01 |
| 6,982 | Taisei | 238,808 | 0.00 |
| 230,239 | Takeda Pharmaceutical | 6,620,719 | 0.08 |
| 59,777 | TDK | 2,848,079 | 0.04 |
| 3,776 | Tecmo Koei | 43,082 | 0.00 |
| 108,513 | Terumo | 3,557,576 | 0.05 |
| 12,671 | TIS | 279,251 | 0.00 |
| 20,787 | Tobu Railway | 558,675 | 0.01 |
| 3,529 | Toho | 119,377 | 0.00 |
| 262,740 | Tokio Marine Holdings | 6,576,887 | 0.08 |
| 136,844 | Tokyo Electric Power | 716,834 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 64,417 | Tokyo Electron | 11,539,590 | 0.14 |
| 18,409 | Tokyo Gas | 422,814 | 0.01 |
| 27,874 | Tokyu | 340,269 | 0.00 |
| 11,671 | Toppan Printing | 325,758 | 0.00 |
| 48,143 | Toray Industries | 250,345 | 0.00 |
| 38,907 | Tosoh | 497,032 | 0.01 |
| 2,366 | Toto | 62,314 | 0.00 |
| 11,319 | Toyota Industries | 923,312 | 0.01 |
| 1,381,799 | Toyota Motor | 25,390,483 | 0.32 |
| 24,169 | Toyota Tsusho | 1,424,288 | 0.02 |
| 7,688 | Trend Micro | 411,612 | 0.01 |
| 57,586 | Unicharm | 2,082,376 | 0.03 |
| 5,204 | USS | 104,685 | 0.00 |
| 28,480 | West Japan Railway | 1,188,047 | 0.02 |
| 16,212 | Yakult Honsha | 364,189 | 0.00 |
| 30,174 | Yamaha Motor | 269,571 | 0.00 |
| 3,021 | Yamato Holdings | 55,832 | 0.00 |
| 16,720 | Yaskawa Electric | 698,544 | 0.01 |
| 3,987 | Yokogawa Electric | 76,047 | 0.00 |
| 187,075 | Z Holdings | 663,082 | 0.01 |
| 8,067 | Zensho Holdings | 422,805 | 0.01 |
| | | 462,717,438 | 5.92 |
| Jersey (2022: 0.07%) | | | |
| 117,658 | Amcor | 1,134,223 | 0.01 |
| 23,100 | Ferguson | 4,459,917 | 0.06 |
| | | 5,594,140 | 0.07 |
| Luxembourg (2022: 0.02%) | | | |
| 33,817 | ArcelorMittal | 959,114 | 0.01 |
| 41,177 | Tenaris | 716,180 | 0.01 |
| | | 1,675,294 | 0.02 |
| Macau (2022: 0.01%) | | | |
| 247,160 | Sands China | 723,259 | 0.01 |
| | | 723,259 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (2022: 1.71%) | | | |
| 9,958 | ABN AMRO Bank | 149,491 | 0.00 |
| 2,647 | Adyen | 3,411,149 | 0.04 |
| 158,598 | Aegon | 919,425 | 0.01 |
| 17,936 | Aercap Holdings | 1,333,004 | 0.02 |
| 76,027 | Airbus Group | 11,739,177 | 0.15 |
| 26,624 | Akzo Nobel | 2,200,472 | 0.03 |
| 7,325 | Argenx | 2,779,452 | 0.04 |
| 7,630 | ASM International | 3,960,965 | 0.05 |
| 51,812 | ASML Holding | 39,016,508 | 0.50 |
| 6,607 | ASR Nederland | 311,643 | 0.00 |
| 6,190 | BE Semiconductor Industries | 933,016 | 0.01 |
| 142,241 | CNH Industrial | 1,740,962 | 0.02 |
| 7,739 | Euronext | 672,370 | 0.01 |
| 12,194 | EXOR | 1,219,044 | 0.02 |
| 17,702 | Ferrari | 5,968,038 | 0.08 |
| 78,770 | Ferrovial | 2,873,179 | 0.04 |
| 37,913 | Heineken | 3,850,502 | 0.05 |
| 9,613 | Heineken Holding | 813,416 | 0.01 |
| 2,993 | IMCD N.V | 520,895 | 0.01 |
| 511,442 | ING Groep | 7,641,709 | 0.10 |
| 148,709 | Koninklijke Ahold Delhaize | 4,273,521 | 0.05 |
| 402,034 | Koninklijke KPN | 1,384,725 | 0.02 |
| 139,991 | Koninklijke Philips Electronics | 3,260,607 | 0.04 |
| 41,524 | Lyondell Basell Industries | 3,948,102 | 0.05 |
| 41,076 | NN Group | 1,622,142 | 0.02 |
| 36,406 | NXP Semiconductors | 8,361,730 | 0.11 |
| 5,162 | OCI | 149,626 | 0.00 |
| 211,451 | Prosus | 6,303,139 | 0.08 |
| 36,370 | Qiagen | 1,582,939 | 0.02 |
| 6,941 | Randstad Holding | 434,894 | 0.01 |
| 273,616 | Stellantis | 6,392,586 | 0.08 |
| 120,507 | Universal Music Group | 3,435,777 | 0.04 |
| 37,808 | Wolters Kluwer | 5,375,106 | 0.07 |
| | | 138,579,311 | 1.78 |
| New Zealand (2022: 0.08%) | | | |
| 83,777 | Auckland International Airport | 466,782 | 0.01 |
| 9,991 | EBOS Group | 224,566 | 0.00 |
| 117,485 | Fisher & Paykel Healthcare | 1,755,500 | 0.02 |
| 49,601 | Mercury NZ | 207,272 | 0.00 |
| 298,374 | Meridian Energy | 1,046,592 | 0.01 |
| 279,513 | Telecom | 916,723 | 0.01 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| New Zealand (continued) | | | |
| 22,959 | XERO | 1,759,300 | 0.03 |
| | | 6,376,735 | 0.08 |
| Norway (2022: 0.23%) | | | |
| 26,145 | Aker | 760,740 | 0.01 |
| 146,916 | DNB Bank | 3,124,734 | 0.04 |
| 140,178 | Equinor | 4,446,601 | 0.05 |
| 7,888 | Gjensidige Forsikring | 145,633 | 0.00 |
| 22,850 | Kongsberg Gruppen | 1,047,135 | 0.01 |
| 47,170 | Marine Harvest | 845,332 | 0.01 |
| 67,724 | Norsk Hydro | 456,130 | 0.01 |
| 82,479 | Orkla | 640,295 | 0.01 |
| 7,889 | Salmar ASA | 442,157 | 0.01 |
| 126,461 | Telenor | 1,451,928 | 0.02 |
| 20,244 | Yara International | 720,003 | 0.01 |
| | | 14,080,688 | 0.18 |
| Portugal (2022: 0.05%) | | | |
| 394,669 | EDP - Energias de Portugal | 1,985,849 | 0.02 |
| 39,456 | Galp Energia | 581,425 | 0.01 |
| 18,033 | Jeronimo Martins | 458,960 | 0.01 |
| | | 3,026,234 | 0.04 |
| Singapore (2022: 0.41%) | | | |
| 371,371 | Ascendas Real Estate Investment Trust | 853,047 | 0.01 |
| 518,421 | Capitaland Investment | 1,241,915 | 0.02 |
| 251,488 | CapitaMall Trust | 392,741 | 0.01 |
| 75,327 | City Developments | 379,747 | 0.00 |
| 261,754 | DBS Group Holdings | 6,629,673 | 0.10 |
| 452,366 | Genting Singapore | 342,935 | 0.00 |
| 339,564 | Grab Holdings | 1,144,331 | 0.01 |
| 254,900 | Keppel | 1,366,191 | 0.02 |
| 65,173 | Mapletree Logistics Trust | 85,968 | 0.00 |
| 505,042 | Oversea-Chinese Banking | 4,977,292 | 0.06 |
| 58,401 | Sea | 2,365,241 | 0.03 |
| 272,412 | SembCorp Industries | 1,096,587 | 0.01 |
| 4,761,527 | Sembcorp Marine | 425,942 | 0.01 |
| 74,121 | Singapore Airlines | 368,610 | 0.00 |
| 56,340 | Singapore Exchange | 419,849 | 0.01 |
| 107,772 | Singapore Technologies Engineering | 317,818 | 0.00 |
| 585,732 | Singapore Telecommunications | 1,096,777 | 0.01 |
| 199,329 | United Overseas Bank | 4,299,075 | 0.06 |
| 72,371 | Wilmar International | 195,864 | 0.00 |
| | | 27,999,603 | 0.36 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Spain (2022: 0.69%) | | | |
| 22,760 | ACS Actividades de Construccion y Servicios | 1,009,696 | 0.01 |
| 11,936 | Aena | 2,163,676 | 0.03 |
| 68,563 | Amadeus IT Holding | 4,913,890 | 0.06 |
| 836,837 | Banco Bilbao Vizcaya Argentaria | 7,604,214 | 0.10 |
| 2,075,631 | Banco Santander | 8,665,812 | 0.11 |
| 402,697 | CaixaBank | 1,657,471 | 0.02 |
| 69,636 | Cellnex Telecom | 2,743,089 | 0.04 |
| 5,401 | EDP Renovaveis | 110,524 | 0.00 |
| 28,686 | Enagas | 483,717 | 0.01 |
| 10,319 | Endesa | 210,423 | 0.00 |
| 28,958 | Grifols | 494,382 | 0.01 |
| 833,983 | Iberdrola | 10,935,349 | 0.14 |
| 154,691 | Industria De Diseno Textil | 6,737,776 | 0.09 |
| 11,482 | Naturgy | 342,457 | 0.00 |
| 21,049 | Red Electrica | 346,684 | 0.00 |
| 191,698 | Repsol | 2,848,162 | 0.04 |
| 822,450 | Telefonica | 3,210,708 | 0.04 |
| | | 54,478,030 | 0.70 |
| Sweden (2022: 0.84%) | | | |
| 16,265 | Alfa Laval | 651,062 | 0.01 |
| 160,422 | Assa Abloy | 4,621,076 | 0.06 |
| 651,100 | Atlas Copco AB | 10,590,210 | 0.14 |
| 33,259 | Beijer Ref AB | 445,198 | 0.01 |
| 39,819 | Boliden | 1,242,634 | 0.01 |
| 46,296 | Epiroc A | 928,874 | 0.01 |
| 14,099 | Epiroc B | 246,785 | 0.00 |
| 29,409 | EQT AB | 831,682 | 0.01 |
| 97,069 | Essity AB | 2,407,979 | 0.03 |
| 30,710 | Evolution Gaming Group | 3,663,436 | 0.05 |
| 117,432 | Fastighets AB Balder | 833,386 | 0.01 |
| 16,590 | Getinge AB | 369,239 | 0.00 |
| 116,637 | Hennes & Mauritz | 2,044,129 | 0.03 |
| 304,076 | Hexagon | 3,649,389 | 0.05 |
| 18,064 | Husqvarna | 148,737 | 0.00 |
| 16,076 | Industrivarden | 523,698 | 0.01 |
| 6,234 | Indutrade AB | 161,945 | 0.00 |
| 261,339 | Investor | 6,055,126 | 0.08 |
| 23,520 | LIFCO AB | 576,923 | 0.01 |
| 2,073 | Lundbergs | 112,764 | 0.00 |
| 181,839 | Nibe Industrier | 1,277,475 | 0.02 |
| 2,839 | Saab | 171,165 | 0.00 |

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Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (continued) | | | |
| 45,567 | Sagax | 1,254,264 | 0.02 |
| 178,716 | Sandvik | 3,867,686 | 0.05 |
| 73,270 | Securitas | 716,716 | 0.01 |
| 173,836 | Skandinaviska Enskilda Banken | 2,394,205 | 0.03 |
| 14,722 | Skanska | 266,382 | 0.00 |
| 57,149 | SKF | 1,141,523 | 0.01 |
| 49,118 | Svenska Cellulosa | 736,440 | 0.01 |
| 174,768 | Svenska Handelsbanken | 1,898,059 | 0.02 |
| 101,714 | Swedbank | 2,051,872 | 0.03 |
| 10,405 | Swedish Orphan Biovitrum | 275,667 | 0.00 |
| 469,450 | Telefonaktiebolaget LM Ericsson | 2,939,813 | 0.04 |
| 171,902 | TeliaSonera | 438,887 | 0.00 |
| 229,087 | Volvo | 5,948,895 | 0.08 |
| | | 65,483,321 | 0.84 |
| Switzerland (2022: 3.35%) | | | |
| 222,847 | ABB | 9,876,069 | 0.13 |
| 22,871 | Adecco | 1,121,471 | 0.01 |
| 70,963 | Alcon | 5,534,380 | 0.07 |
| 4,154 | Bachem Holding | 320,810 | 0.00 |
| 5,166 | Baloise Holding | 808,981 | 0.01 |
| 452 | Banque Cantonale Vaudoise | 58,269 | 0.00 |
| 193 | Barry Callebaut | 325,393 | 0.00 |
| 16,924 | Bunge Global | 1,708,478 | 0.02 |
| 9 | Chocoladefabriken Lindt & Spruengli | 1,090,715 | 0.01 |
| 55,241 | Chubb | 12,484,466 | 0.16 |
| 64,941 | Cie Financiere Richemont | 8,931,172 | 0.11 |
| 16,272 | Clariant | 240,121 | 0.00 |
| 6,520 | Coca-Cola HBC | 191,585 | 0.00 |
| 30,099 | DSM-Firmenich | 3,058,896 | 0.04 |
| 213 | EMS Chemie Holdings | 172,344 | 0.00 |
| 19,901 | Garmin | 2,558,075 | 0.03 |
| 5,742 | Geberit | 3,677,227 | 0.05 |
| 1,128 | Givaudan | 4,669,342 | 0.06 |
| 1,445,092 | Glencore International | 8,697,039 | 0.11 |
| 3,666 | Helvetia Holding | 504,829 | 0.01 |
| 70,033 | Holcim | 5,493,470 | 0.07 |
| 30,830 | Julius Baer Group | 1,727,125 | 0.02 |
| 6,510 | Kuehne + Nagel International | 2,241,547 | 0.03 |
| 77 | Lindt & Spruengli | 923,103 | 0.01 |
| 22,221 | Logitech | 2,105,800 | 0.03 |
| 10,237 | Lonza Group | 4,302,058 | 0.06 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 346,011 | Nestle | 40,087,367 | 0.52 |
| 266,048 | Novartis | 26,827,653 | 0.34 |
| 3,486 | Partners Group Holding | 5,024,081 | 0.07 |
| 89,632 | Roche Holding | 26,071,520 | 0.33 |
| 48,139 | Sandoz Group | 1,547,723 | 0.02 |
| 9,863 | Schindler Holding | 2,434,597 | 0.03 |
| 19,514 | SGS | 1,681,870 | 0.02 |
| 31,952 | SIG Combibloc Group | 734,594 | 0.01 |
| 20,533 | Sika | 6,677,220 | 0.09 |
| 7,186 | Sonova Holding | 2,342,825 | 0.03 |
| 104,189 | STMicroelectronics | 5,207,355 | 0.07 |
| 10,172 | Straumann Holding | 1,638,832 | 0.02 |
| 5,081 | Swatch Group | 829,236 | 0.01 |
| 3,486 | Swiss Life Holding | 2,418,849 | 0.03 |
| 6,585 | Swiss Prime Site | 702,979 | 0.01 |
| 44,125 | Swiss Re | 4,957,476 | 0.06 |
| 2,159 | Swisscom | 1,297,991 | 0.02 |
| 45,172 | TE Connectivity | 6,346,666 | 0.08 |
| 5,971 | Temenos | 554,924 | 0.01 |
| 447,096 | UBS | 13,864,677 | 0.18 |
| 2,448 | VAT Group AG | 1,225,963 | 0.02 |
| 17,890 | Zurich Financial Services | 9,344,079 | 0.12 |
| | | 244,641,242 | 3.13 |
| United Arab Emirates (2022: 0.00%) | | | |
| 4,566 | NMC Health** | 0 | 0.00 |
| | | 0 | 0.00 |
| United Kingdom (2022: 4.19%) | | | |
| 154,436 | 3i Group | 4,766,343 | 0.06 |
| 14,063 | Admiral Group | 481,174 | 0.01 |
| 188,501 | Anglo American | 4,735,372 | 0.06 |
| 54,956 | Antofagasta | 1,176,622 | 0.02 |
| 67,760 | Ashtead Group | 4,718,098 | 0.06 |
| 40,037 | Associated British Foods | 1,208,097 | 0.02 |
| 201,698 | AstraZeneca | 27,255,201 | 0.35 |
| 102,491 | Auto Trader Group | 942,549 | 0.01 |
| 237,464 | Aviva | 1,315,920 | 0.02 |
| 527,954 | BAE Systems | 7,474,060 | 0.10 |
| 2,358,380 | Barclays | 4,623,337 | 0.06 |
| 119,100 | Barratt Developments | 854,188 | 0.01 |
| 6,785 | Berkeley Group Holdings | 405,489 | 0.01 |
| 2,305,666 | BP | 13,701,371 | 0.18 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 291,542 | British American Tobacco | 8,531,455 | 0.11 |
| 1,148,745 | BT Group | 1,810,023 | 0.02 |
| 40,496 | Bunzl | 1,646,815 | 0.02 |
| 37,619 | Burberry Group | 679,067 | 0.01 |
| 517,749 | Centrica | 928,327 | 0.01 |
| 16,015 | Coca-Cola European Partners | 1,068,841 | 0.01 |
| 249,896 | Compass Group | 6,836,455 | 0.09 |
| 22,071 | Croda International | 1,420,873 | 0.02 |
| 309,294 | Diageo | 11,260,861 | 0.14 |
| 18,332 | Endeavour Mining | 410,604 | 0.01 |
| 532,973 | GSK | 9,853,149 | 0.13 |
| 678,249 | Haleon | 2,781,087 | 0.04 |
| 20,960 | Halma | 610,280 | 0.01 |
| 37,316 | Hargreaves Lansdown | 349,167 | 0.00 |
| 2,410,002 | HSBC Holdings | 19,524,274 | 0.25 |
| 144,647 | Imperial Tobacco Group | 3,331,113 | 0.04 |
| 103,874 | Informa | 1,034,454 | 0.01 |
| 19,810 | Intercontl Hotels | 1,790,493 | 0.02 |
| 28,589 | Intertek Group | 1,547,465 | 0.02 |
| 20,206 | JD Sports Fashion | 42,746 | 0.00 |
| 97,476 | Land Securities Group | 875,801 | 0.01 |
| 900,813 | Legal & General Group | 2,883,522 | 0.04 |
| 39,519 | Liberty Global | 736,634 | 0.01 |
| 9,154,228 | Lloyds Banking Group | 5,567,665 | 0.07 |
| 55,279 | London Stock Exchange Group | 6,535,355 | 0.08 |
| 126,544 | M and G Prudential | 358,772 | 0.00 |
| 146,410 | Melrose Industries | 1,059,015 | 0.01 |
| 23,524 | Mondi | 461,071 | 0.01 |
| 534,311 | National Grid | 7,206,456 | 0.09 |
| 458,694 | Natwest Group | 1,282,926 | 0.02 |
| 14,433 | Next | 1,493,646 | 0.02 |
| 58,154 | Ocado Group | 562,238 | 0.01 |
| 34,141 | Pearson | 419,648 | 0.01 |
| 77,355 | Persimmon | 1,369,722 | 0.02 |
| 23,748 | Phoenix Group Holdings | 162,026 | 0.00 |
| 417,102 | Prudential | 4,717,433 | 0.06 |
| 103,223 | Reckitt Benckiser Group | 7,132,104 | 0.09 |
| 234,888 | Relx | 9,311,708 | 0.12 |
| 283,683 | Rentokil Initial | 1,594,105 | 0.02 |
| 206,898 | Rio Tinto | 16,331,407 | 0.21 |
| 1,366,780 | Rolls Royce Holdings | 5,221,885 | 0.07 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 36,078 | Royalty Pharma | 1,013,431 | 0.01 |
| 81,492 | Sage Group | 1,218,063 | 0.02 |
| 205,227 | Segro | 2,319,029 | 0.03 |
| 12,092 | Severn Trent | 397,550 | 0.01 |
| 862,565 | Shell | 28,276,151 | 0.36 |
| 94,215 | Smith & Nephew | 1,295,335 | 0.02 |
| 14,959 | Smiths Group | 336,295 | 0.00 |
| 3,402 | Spirax Sarco Engineering | 455,588 | 0.00 |
| 171,656 | SSE | 4,061,429 | 0.05 |
| 31,640 | St James's Place | 275,728 | 0.00 |
| 386,748 | Standard Chartered | 3,286,513 | 0.04 |
| 160,688 | Standard Life Aberdeen | 365,956 | 0.00 |
| 255,891 | Taylor Wimpey | 479,691 | 0.01 |
| 1,140,026 | TESCO | 4,221,850 | 0.05 |
| 307,732 | Unilever | 14,907,272 | 0.19 |
| 40,636 | United Utilities Group | 548,850 | 0.01 |
| 3,790,028 | Vodafone Group | 3,312,494 | 0.04 |
| 11,754 | Whitbread | 547,815 | 0.01 |
| 16,785 | Willis Towers Watson | 4,048,542 | 0.05 |
| 60,700 | Wise | 676,304 | 0.01 |
| | | 296,442,395 | 3.81 |
| United States (2022: 65.50%) | | | |
| 13,975 | Lattice Semiconductor | 964,135 | 0.01 |
| 77,492 | 3M | 8,471,425 | 0.11 |
| 218,193 | Abbott Laboratories | 24,016,502 | 0.31 |
| 222,304 | Abbvie | 34,450,451 | 0.44 |
| 2,286 | Abiomed** | 0 | 0.00 |
| 58,772 | Adobe | 35,063,375 | 0.45 |
| 202,619 | Advanced Micro Devices | 29,868,066 | 0.38 |
| 12,342 | Aecom Technology | 1,140,771 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 57,206 | AES | 1,101,215 | 0.01 |
| 79,356 | Aflac | 6,546,870 | 0.08 |
| 43,894 | Agilent Technologies | 6,102,583 | 0.08 |
| 31,036 | Air Products & Chemicals | 8,497,657 | 0.11 |
| 49,726 | Airbnb | 6,769,698 | 0.09 |
| 24,006 | Akamai Technologies | 2,841,110 | 0.04 |
| 17,495 | Albemarle | 2,527,677 | 0.03 |
| 28,338 | Albertsons Cos | 651,774 | 0.01 |
| 23,735 | Alexandria Real Estate Equities | 3,008,886 | 0.04 |
| 10,881 | Align Technology | 2,981,394 | 0.04 |
| 35,595 | Alliant Energy | 1,826,024 | 0.02 |
| 34,343 | Allstate | 4,807,333 | 0.06 |
| 15,735 | Ally Financial | 549,466 | 0.01 |
| 17,680 | Alnylam Pharmaceuticals | 3,384,129 | 0.04 |
| 1,423,537 | Alphabet | 199,683,382 | 2.58 |
| 242,143 | Altria Group | 9,768,049 | 0.13 |
| 1,182,733 | Amazon.com | 179,704,452 | 2.32 |
| 4,396 | AMERCO | 309,654 | 0.00 |
| 38,178 | Ameren | 2,761,796 | 0.04 |
| 61,569 | American Electric Power | 5,000,634 | 0.06 |
| 84,077 | American Express | 15,750,985 | 0.20 |
| 3,649 | American Financial Group | 433,830 | 0.01 |
| 24,996 | American Homes 4 Rent | 898,856 | 0.01 |
| 101,342 | American International Group | 6,865,920 | 0.09 |
| 57,742 | American Tower | 12,465,343 | 0.16 |
| 29,514 | American Water Works | 3,895,553 | 0.05 |
| 15,081 | Ameriprise Financial | 5,728,216 | 0.07 |
| 18,575 | AmerisourceBergen | 3,814,934 | 0.05 |
| 34,440 | Ametek | 5,678,811 | 0.07 |
| 69,886 | Amgen | 20,128,565 | 0.26 |
| 69,580 | Amphenol | 6,897,465 | 0.09 |
| 61,559 | Analog Devices | 12,223,155 | 0.16 |
| 28,923 | Annaly Capital Management | 560,239 | 0.01 |
| 12,894 | Ansys | 4,678,974 | 0.06 |
| 30,810 | Anthem | 14,528,764 | 0.19 |
| 6,252 | AO Smith | 515,415 | 0.01 |
| 27,210 | Aon | 7,918,654 | 0.10 |
| 21,967 | APA | 788,176 | 0.01 |
| 1,998,549 | Apple | 384,780,639 | 4.96 |
| 110,634 | Applied Materials | 17,930,452 | 0.23 |
| 42,075 | Arch Capital Group | 3,124,910 | 0.04 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 78,153 | Archer-Daniels-Midland | 5,644,209 | 0.07 |
| 17,363 | Ares Management | 2,064,808 | 0.03 |
| 30,687 | Arista Networks | 7,227,095 | 0.09 |
| 1,401 | Aspen Technology | 308,430 | 0.00 |
| 3,136 | Assurant | 528,385 | 0.01 |
| 923,331 | AT&T | 15,493,494 | 0.20 |
| 20,076 | Atlassian | 4,775,277 | 0.06 |
| 16,624 | Atmos Energy | 1,926,722 | 0.02 |
| 30,531 | Autodesk | 7,433,688 | 0.10 |
| 53,975 | Automatic Data Processing | 12,574,555 | 0.16 |
| 2,517 | AutoZone | 6,507,980 | 0.08 |
| 21,475 | AvalonBay Communities | 4,020,550 | 0.05 |
| 76,317 | Avantor | 1,742,317 | 0.02 |
| 9,654 | Avery Dennison | 1,951,652 | 0.03 |
| 11,392 | Axon Enterprise | 2,942,895 | 0.04 |
| 116,494 | Baker Hughes | 3,981,765 | 0.05 |
| 55,088 | Ball | 3,168,661 | 0.04 |
| 909,034 | Bank of America | 30,607,175 | 0.39 |
| 117,083 | Bank of New York Mellon | 6,094,170 | 0.08 |
| 12,240 | Bath & Body Works | 528,278 | 0.01 |
| 85,308 | Baxter International | 3,298,007 | 0.04 |
| 34,719 | Becton Dickinson | 8,465,533 | 0.11 |
| 15,588 | Bentley Systems | 813,382 | 0.01 |
| 164,886 | Berkshire Hathaway | 58,808,240 | 0.76 |
| 24,143 | Best Buy | 1,889,914 | 0.02 |
| 12,552 | Bill.com Holdings | 1,024,118 | 0.01 |
| 21,689 | Biogen Idec | 5,612,463 | 0.07 |
| 22,420 | Biomarin Pharmaceutical | 2,161,736 | 0.03 |
| 901 | Bio-Rad Laboratories | 290,924 | 0.00 |
| 11,476 | Bio-Techne | 885,488 | 0.01 |
| 19,389 | BlackRock | 15,739,990 | 0.20 |
| 85,813 | Blackstone Group | 11,234,638 | 0.14 |
| 76,521 | Boeing | 19,945,964 | 0.26 |
| 4,509 | Booking Holdings | 15,994,415 | 0.21 |
| 16,660 | Booz Allen Hamilton Holding | 2,130,981 | 0.03 |
| 25,789 | BorgWarner | 924,535 | 0.01 |
| 11,744 | Boston Properties | 824,076 | 0.01 |
| 175,082 | Boston Scientific | 10,121,490 | 0.13 |
| 280,341 | Bristol-Myers Squibb | 14,384,297 | 0.18 |
| 55,800 | Broadcom | 62,286,750 | 0.80 |
| 17,746 | Broadridge Financial Solutions | 3,651,240 | 0.05 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 24,045 | Brown & Brown | 1,709,840 | 0.02 |
| 49,641 | Brown-Forman | 2,834,501 | 0.04 |
| 14,182 | Builders FirstSource | 2,367,543 | 0.03 |
| 4,606 | Burlington Stores | 895,775 | 0.01 |
| 112,683 | Cabot Oil & Gas | 2,875,670 | 0.04 |
| 37,183 | Cadence Design System | 10,127,534 | 0.13 |
| 12,953 | Caesars Entertainment | 607,237 | 0.01 |
| 14,293 | Camden Property Trust | 1,419,152 | 0.02 |
| 6,812 | Campbell Soup | 294,483 | 0.00 |
| 56,328 | Capital One Financial | 7,385,727 | 0.09 |
| 27,233 | Cardinal Health | 2,745,086 | 0.04 |
| 3,479 | Carlisle Cos | 1,086,944 | 0.01 |
| 12,581 | Carlyle Group | 511,921 | 0.01 |
| 19,563 | CarMax | 1,501,265 | 0.02 |
| 110,699 | Carnival com | 2,052,359 | 0.03 |
| 116,943 | Carrier Global | 6,718,375 | 0.09 |
| 22,661 | Catalent | 1,018,159 | 0.01 |
| 65,907 | Caterpillar | 19,486,723 | 0.25 |
| 11,000 | CBOE Global Markets | 1,964,160 | 0.03 |
| 49,492 | CBRE Group | 4,607,210 | 0.06 |
| 16,554 | CDW | 3,763,055 | 0.05 |
| 15,618 | Celanese | 2,426,569 | 0.03 |
| 19,138 | Celsius Holdings | 1,043,404 | 0.01 |
| 77,205 | Centene | 5,729,383 | 0.07 |
| 109,290 | CenterPoint Energy | 3,122,415 | 0.04 |
| 10,622 | Ceridian HCM Holding | 712,949 | 0.01 |
| 27,080 | CF Industries Holdings | 2,152,860 | 0.03 |
| 6,226 | CH Robinson Worldwide | 537,864 | 0.01 |
| 3,661 | Charles River Laboratories International | 865,460 | 0.01 |
| 194,764 | Charles Schwab | 13,399,763 | 0.17 |
| 14,438 | Charter Communications | 5,611,762 | 0.07 |
| 33,620 | Cheniere Energy | 5,739,270 | 0.07 |
| 6,618 | Chesapeake Energy | 509,189 | 0.01 |
| 226,469 | Chevron | 33,780,116 | 0.43 |
| 46,084 | Chicago Mercantile Exchange | 9,705,290 | 0.12 |
| 3,818 | Chipotle Mexican Grill | 8,731,613 | 0.11 |
| 39,315 | Church & Dwight | 3,717,626 | 0.05 |
| 39,413 | Cigna | 11,802,223 | 0.15 |
| 18,792 | Cincinnati Financial | 1,944,220 | 0.03 |
| 12,422 | Cintas | 7,486,243 | 0.10 |
| 523,296 | Cisco Systems | 26,436,914 | 0.34 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 251,471 | Citigroup | 12,935,668 | 0.17 |
| 62,369 | Citizens Financial Group | 2,066,909 | 0.03 |
| 56,727 | Cleveland-Cliffs | 1,158,365 | 0.01 |
| 18,280 | Clorox | 2,606,545 | 0.03 |
| 36,408 | CloudFlare | 3,031,330 | 0.04 |
| 44,370 | CMS Energy | 2,576,566 | 0.03 |
| 518,000 | Coca-Cola | 30,525,740 | 0.39 |
| 75,556 | Cognizant Technology Solutions | 5,706,745 | 0.07 |
| 22,007 | Coinbase Global | 3,827,457 | 0.05 |
| 105,491 | Colgate-Palmolive | 8,408,688 | 0.11 |
| 528,556 | Comcast | 23,177,180 | 0.30 |
| 36,805 | ConAgra Foods | 1,054,831 | 0.01 |
| 19,065 | Confluent | 446,121 | 0.01 |
| 158,977 | ConocoPhillips | 18,452,460 | 0.24 |
| 52,202 | Consolidated Edison | 4,748,816 | 0.06 |
| 24,002 | Constellation Brands | 5,802,484 | 0.07 |
| 41,543 | Constellation Energy | 4,855,961 | 0.06 |
| 4,005 | Cooper Companies | 1,515,652 | 0.02 |
| 124,080 | Copart | 6,079,920 | 0.08 |
| 130,142 | Corning | 3,962,824 | 0.05 |
| 106,777 | Corteva | 5,116,754 | 0.07 |
| 53,761 | CoStar Group | 4,698,174 | 0.06 |
| 55,592 | Costco Wholesale | 36,695,167 | 0.47 |
| 28,992 | CrowdStrike Holdings | 7,402,237 | 0.10 |
| 56,563 | Crown Castle REIT | 6,515,492 | 0.08 |
| 9,504 | Crown Holdings | 875,223 | 0.01 |
| 279,672 | CSX | 9,696,228 | 0.12 |
| 21,433 | Cummins | 5,134,704 | 0.07 |
| 165,476 | CVS Caremark | 13,065,985 | 0.17 |
| 86,872 | Danaher | 20,096,968 | 0.26 |
| 20,429 | Darden Restaurants | 3,356,485 | 0.04 |
| 16,157 | Darling Ingredients | 805,265 | 0.01 |
| 31,855 | Datadog | 3,866,560 | 0.05 |
| 7,613 | DaVita | 797,538 | 0.01 |
| 2,816 | Deckers Outdoor | 1,882,299 | 0.02 |
| 35,211 | Deere | 14,079,823 | 0.18 |
| 24,943 | Dell Technologies | 1,908,140 | 0.02 |
| 34,460 | Delphi Automotive | 3,091,751 | 0.04 |
| 10,435 | Delta Air Lines | 419,800 | 0.01 |
| 87,409 | Devon Energy | 3,959,628 | 0.05 |
| 54,104 | Dexcom | 6,713,765 | 0.09 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 21,763 | Diamondback Energy | 3,375,006 | 0.04 |
| 6,127 | Dick's Sporting Goods | 900,363 | 0.01 |
| 39,108 | Digital Realty Trust | 5,263,155 | 0.07 |
| 41,287 | Discover Financial Services | 4,640,659 | 0.06 |
| 19,886 | DocuSign | 1,182,223 | 0.02 |
| 30,606 | Dollar General | 4,160,886 | 0.05 |
| 33,076 | Dollar Tree | 4,698,446 | 0.06 |
| 107,867 | Dominion Resources | 5,069,749 | 0.07 |
| 2,461 | Domino's Pizza | 1,014,498 | 0.01 |
| 29,889 | DoorDash | 2,955,723 | 0.04 |
| 23,513 | Dover | 3,616,535 | 0.05 |
| 105,196 | Dow | 5,768,949 | 0.07 |
| 45,265 | DR Horton | 6,879,375 | 0.09 |
| 44,429 | DraftKings | 1,566,122 | 0.02 |
| 14,425 | Dropbox | 425,249 | 0.01 |
| 28,080 | DTE Energy | 3,096,101 | 0.04 |
| 90,703 | Duke Energy | 8,801,819 | 0.11 |
| 69,106 | Dupont de Nemours | 5,316,325 | 0.07 |
| 28,511 | Dynatrace | 1,559,267 | 0.02 |
| 7,073 | Eastman Chemical | 635,297 | 0.01 |
| 52,663 | Eaton | 12,682,304 | 0.16 |
| 86,742 | eBay | 3,783,686 | 0.05 |
| 33,085 | Ecolab | 6,562,410 | 0.08 |
| 48,686 | Edison International | 3,480,562 | 0.04 |
| 82,765 | Edwards Lifesciences | 6,310,831 | 0.08 |
| 38,914 | Electronic Arts | 5,323,824 | 0.07 |
| 103,122 | Eli Lilly | 60,111,876 | 0.77 |
| 81,323 | Emerson Electric | 7,915,168 | 0.10 |
| 18,656 | Enphase Energy | 2,465,204 | 0.03 |
| 12,656 | Entegris | 1,516,442 | 0.02 |
| 24,463 | Entergy | 2,475,411 | 0.03 |
| 79,664 | EOG Resources | 9,635,361 | 0.12 |
| 8,342 | EPAM Systems | 2,480,410 | 0.03 |
| 50,281 | EQT | 1,943,863 | 0.02 |
| 18,339 | Equifax | 4,535,051 | 0.06 |
| 12,749 | Equinix | 10,267,917 | 0.13 |
| 18,422 | Equitable Holdings | 613,453 | 0.01 |
| 18,546 | Equity Lifestyle Properties | 1,308,235 | 0.02 |
| 54,686 | Equity Residential | 3,344,596 | 0.04 |
| 2,471 | Erie Indemnity | 827,587 | 0.01 |
| 12,224 | Essential Utilities | 456,566 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 7,090 | Essex Property | 1,757,895 | 0.02 |
| 29,475 | Estee Lauder Cos | 4,310,719 | 0.06 |
| 12,563 | Etsy | 1,018,231 | 0.01 |
| 4,267 | Everest Re Group | 1,508,726 | 0.02 |
| 32,015 | Evergy | 1,671,183 | 0.02 |
| 47,404 | Eversource Energy | 2,925,775 | 0.04 |
| 19,021 | Exact Sciences | 1,407,174 | 0.02 |
| 139,091 | Exelon | 4,993,367 | 0.06 |
| 21,273 | Expedia | 3,229,029 | 0.04 |
| 25,887 | Expeditors International of Washington | 3,292,826 | 0.04 |
| 23,323 | Extra Space Storage | 3,739,377 | 0.05 |
| 504,343 | Exxon Mobil | 50,424,213 | 0.65 |
| 9,706 | F5 Networks | 1,737,180 | 0.02 |
| 4,071 | Factset Research Systems | 1,942,071 | 0.02 |
| 2,756 | Fair Issac | 3,208,012 | 0.04 |
| 86,739 | Fastenal | 5,618,085 | 0.07 |
| 33,351 | FedEx | 8,436,802 | 0.11 |
| 83,001 | Fidelity National Information Services | 4,985,870 | 0.06 |
| 106,372 | Fifth Third Bancorp | 3,668,770 | 0.05 |
| 1,138 | First Citizens Bancshares | 1,614,788 | 0.02 |
| 12,849 | First Solar | 2,213,626 | 0.03 |
| 85,413 | FirstEnergy | 3,131,240 | 0.04 |
| 73,019 | Fiserv | 9,699,844 | 0.12 |
| 10,917 | FleetCor Technologies | 3,085,253 | 0.04 |
| 7,456 | FMC | 470,101 | 0.01 |
| 45,747 | FNFV Group | 2,334,012 | 0.03 |
| 485,091 | Ford Motor | 5,913,259 | 0.08 |
| 85,098 | Fortinet | 4,980,786 | 0.06 |
| 55,630 | Fortive | 4,096,037 | 0.05 |
| 23,274 | Fortune Brands Home & Security | 1,772,082 | 0.02 |
| 38,228 | Fox | 1,083,658 | 0.01 |
| 10,078 | Franklin Resources | 300,224 | 0.00 |
| 195,461 | Freeport-McMoRan Copper & Gold | 8,320,775 | 0.11 |
| 24,505 | Gallagher (Arthur J) | 5,510,684 | 0.07 |
| 18,193 | Gaming And Leisure Propertie | 897,825 | 0.01 |
| 8,689 | Gartner | 3,919,695 | 0.05 |
| 46,951 | GE HealthCare Technologies | 3,630,251 | 0.05 |
| 33,538 | General Dynamics | 8,708,812 | 0.11 |
| 133,253 | General Electric | 17,007,080 | 0.22 |
| 86,920 | General Mills | 5,661,969 | 0.07 |
| 172,462 | General Motors | 6,194,835 | 0.08 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 16,735 | Genuine Parts | 2,317,798 | 0.03 |
| 165,319 | Gilead Sciences | 13,392,492 | 0.17 |
| 40,081 | Global Payments | 5,090,287 | 0.07 |
| 5,682 | Globe Life | 691,613 | 0.01 |
| 12,870 | GoDaddy | 1,366,279 | 0.02 |
| 43,389 | Goldman Sachs | 16,738,175 | 0.22 |
| 15,792 | Graco | 1,370,114 | 0.02 |
| 5,969 | Grainger | 4,946,451 | 0.06 |
| 131,342 | Halliburton | 4,748,013 | 0.06 |
| 49,566 | Hartford Financial | 3,984,115 | 0.05 |
| 6,165 | Hasbro | 314,785 | 0.00 |
| 28,698 | HCA Holdings | 7,767,975 | 0.10 |
| 27,926 | Healthpeak Properties | 552,935 | 0.01 |
| 21,184 | HEICO | 3,324,663 | 0.04 |
| 4,760 | Henry Jack & Associates | 777,832 | 0.01 |
| 6,774 | Henry Schein | 512,860 | 0.01 |
| 19,671 | Hershey | 3,667,461 | 0.05 |
| 40,577 | Hess | 5,849,580 | 0.08 |
| 212,073 | Hewlett Packard | 3,601,000 | 0.05 |
| 10,759 | HF Sinclair | 597,878 | 0.01 |
| 37,808 | Hilton Worldwide Holdings | 6,884,459 | 0.09 |
| 42,054 | Hologic | 3,004,758 | 0.04 |
| 127,826 | Home Depot | 44,298,100 | 0.57 |
| 81,628 | Honeywell International | 17,118,208 | 0.22 |
| 21,168 | Hormel Foods | 679,704 | 0.01 |
| 83,207 | Host Hotels & Resorts | 1,620,040 | 0.02 |
| 68,159 | Howmet Aerospace | 3,688,765 | 0.05 |
| 137,914 | HP | 4,149,832 | 0.05 |
| 4,545 | Hubbell | 1,494,987 | 0.02 |
| 6,835 | HubSpot | 3,967,991 | 0.05 |
| 17,092 | Humana | 7,824,889 | 0.10 |
| 112,739 | Huntington Bancshares | 1,434,040 | 0.02 |
| 7,219 | Huntington Ingalls Industries | 1,874,341 | 0.02 |
| 4,687 | Hyatt Hotels | 611,232 | 0.01 |
| 11,525 | Idex | 2,502,193 | 0.03 |
| 11,961 | IDEXX Laboratories | 6,638,953 | 0.09 |
| 36,252 | Illinois Tool Works | 9,495,849 | 0.12 |
| 23,226 | Illumina | 3,233,988 | 0.04 |
| 26,762 | Incyte Genomics | 1,680,386 | 0.02 |
| 62,473 | Ingersoll Rand | 4,831,662 | 0.06 |
| 9,491 | Insulet | 2,059,357 | 0.03 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 531,747 | Intel | 26,720,287 | 0.34 |
| 73,117 | Intercontinental Exchange | 9,390,416 | 0.12 |
| 118,461 | International Business Machines | 19,374,296 | 0.25 |
| 41,456 | International Flavors & Fragrances | 3,356,692 | 0.04 |
| 48,782 | International Paper | 1,763,469 | 0.02 |
| 24,322 | Interpublic Group of Companies | 793,870 | 0.01 |
| 34,577 | Intuit | 21,611,662 | 0.28 |
| 45,945 | Intuitive Surgical | 15,500,005 | 0.20 |
| 102,140 | Invitation Homes | 3,483,995 | 0.04 |
| 26,225 | IQVIA | 6,067,941 | 0.08 |
| 34,025 | Iron Mountain | 2,381,070 | 0.03 |
| 13,373 | Jabil Circuit | 1,703,720 | 0.02 |
| 19,257 | JACOBS SOLUTIONS | 2,499,559 | 0.03 |
| 6,133 | JB Hunt Transport Services | 1,225,005 | 0.02 |
| 10,841 | JM Smucker | 1,370,086 | 0.02 |
| 304,334 | Johnson & Johnson | 47,701,311 | 0.61 |
| 101,734 | Johnson Controls | 5,863,948 | 0.08 |
| 366,176 | JPMorgan Chase | 62,286,538 | 0.80 |
| 17,190 | Juniper Networks | 506,761 | 0.01 |
| 22,187 | Kellogg | 1,240,475 | 0.02 |
| 189,610 | Kenvue | 4,082,303 | 0.05 |
| 117,483 | Keurig Dr Pepper | 3,914,534 | 0.05 |
| 131,509 | KeyCorp | 1,893,730 | 0.02 |
| 24,642 | Keysight | 3,920,296 | 0.05 |
| 48,555 | Kimberly-Clark | 5,899,918 | 0.08 |
| 70,215 | Kimco Realty | 1,496,282 | 0.02 |
| 247,146 | Kinder Morgan | 4,359,655 | 0.06 |
| 65,149 | KKR | 5,397,595 | 0.07 |
| 18,547 | KLA-Tencor | 10,781,371 | 0.14 |
| 8,748 | Knight-Swift Transportation | 504,322 | 0.01 |
| 122,342 | Kraft Heinz | 4,524,207 | 0.06 |
| 101,105 | Kroger | 4,621,510 | 0.06 |
| 27,657 | L3Harris Technologies | 5,825,117 | 0.07 |
| 14,973 | Laboratory Corporation of America Holdings | 3,403,213 | 0.04 |
| 17,834 | LAM Research | 13,968,659 | 0.18 |
| 14,009 | Lamb Weston Holdings | 1,514,233 | 0.02 |
| 46,289 | Las Vegas Sands | 2,277,882 | 0.03 |
| 4,571 | Lear | 645,471 | 0.01 |
| 9,284 | Leidos Holdings | 1,004,900 | 0.01 |
| 38,394 | Lennar | 5,722,242 | 0.07 |
| 3,011 | Lennox International | 1,347,483 | 0.02 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 18,683 | Liberty Broadband | 1,505,663 | 0.02 |
| 13,786 | Liberty Media Corp-Liberty Formula One | 870,310 | 0.01 |
| 19,588 | Liberty Media Corp-Liberty SiriusXM | 563,743 | 0.01 |
| 17,726 | Live Nation | 1,659,154 | 0.02 |
| 18,181 | LKQ | 868,870 | 0.01 |
| 13,013 | Loews | 905,575 | 0.01 |
| 77,188 | Lowe's Cos | 17,178,189 | 0.22 |
| 10,509 | LPL Financial Holdings | 2,392,059 | 0.03 |
| 94,318 | Lucid Group | 397,079 | 0.01 |
| 16,201 | Lululemon Athletica | 8,283,409 | 0.11 |
| 21,577 | M&T Bank | 2,957,775 | 0.04 |
| 7,047 | Manhattan Associates | 1,517,360 | 0.02 |
| 56,158 | Marathon Oil | 1,356,777 | 0.02 |
| 51,122 | Marathon Petroleum | 7,584,460 | 0.10 |
| 1,483 | Markel | 2,105,712 | 0.03 |
| 2,475 | MarketAxess Holdings | 724,804 | 0.01 |
| 35,847 | Marriott International | 8,083,857 | 0.10 |
| 60,047 | Marsh & McLennan | 11,377,105 | 0.15 |
| 9,648 | Martin Marietta Materials | 4,813,484 | 0.06 |
| 101,435 | Marvell Technology | 6,117,545 | 0.08 |
| 16,964 | Masco | 1,136,249 | 0.01 |
| 108,457 | Mastercard | 46,257,995 | 0.59 |
| 37,107 | Match Group | 1,354,406 | 0.02 |
| 38,500 | McCormick | 2,634,170 | 0.03 |
| 92,224 | McDonald's | 27,345,338 | 0.35 |
| 18,661 | McKesson | 8,639,670 | 0.11 |
| 5,737 | Mercadolibre | 9,015,925 | 0.12 |
| 322,929 | Merck | 35,205,720 | 0.45 |
| 284,102 | Meta Platforms | 100,560,744 | 1.29 |
| 92,467 | MetLife | 6,114,843 | 0.08 |
| 3,460 | Mettler Toledo International | 4,196,842 | 0.05 |
| 48,038 | MGM Resorts International | 2,146,338 | 0.03 |
| 65,354 | Microchip Technology | 5,893,624 | 0.08 |
| 148,414 | Micron Technology | 12,665,651 | 0.16 |
| 900,175 | Microsoft | 338,501,807 | 4.34 |
| 18,878 | Mid-America Apartment Communities | 2,538,336 | 0.03 |
| 42,266 | Moderna | 4,203,354 | 0.05 |
| 5,763 | Molina Healthcare | 2,082,230 | 0.03 |
| 14,180 | Molsonors Brewing | 867,958 | 0.01 |
| 183,325 | Mondelez International | 13,278,230 | 0.17 |
| 9,475 | MongoDB | 3,873,854 | 0.05 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 5,149 | Monolithic Power Systems | 3,247,886 | 0.04 |
| 113,868 | Monster Beverage | 6,559,935 | 0.08 |
| 22,201 | Moody's | 8,670,823 | 0.11 |
| 165,936 | Morgan Stanley | 15,473,532 | 0.20 |
| 27,567 | Mosaic | 984,969 | 0.01 |
| 19,418 | Motorola Solutions | 6,079,582 | 0.08 |
| 11,197 | MSCI | 6,333,583 | 0.08 |
| 38,366 | NASDAQ OMX Group | 2,230,599 | 0.03 |
| 29,840 | NetApp | 2,630,694 | 0.03 |
| 57,890 | NetFlix | 28,185,483 | 0.36 |
| 9,326 | Neurocrine Biosciences | 1,228,794 | 0.02 |
| 32,236 | Newmont | 1,336,051 | 0.02 |
| 114,326 | Newmont Mining | 4,731,953 | 0.06 |
| 25,624 | News | 629,069 | 0.01 |
| 247,834 | NextEra Energy | 15,053,437 | 0.19 |
| 161,494 | NIKE | 17,533,404 | 0.23 |
| 28,280 | NiSource | 750,834 | 0.01 |
| 4,040 | Nordson | 1,067,206 | 0.01 |
| 32,685 | Norfolk Southern | 7,726,080 | 0.10 |
| 26,549 | Northern Trust | 2,240,205 | 0.03 |
| 18,606 | Northrop Grumman | 8,710,213 | 0.11 |
| 57,498 | NortonLifeLock | 1,312,104 | 0.02 |
| 23,707 | NRG Energy | 1,225,652 | 0.02 |
| 36,478 | Nucor | 6,348,631 | 0.08 |
| 314,246 | NVIDIA | 155,620,904 | 2.01 |
| 338 | NVR | 2,366,152 | 0.03 |
| 96,012 | Occidental Petroleum | 5,732,877 | 0.07 |
| 21,476 | Okta | 1,944,222 | 0.03 |
| 12,937 | Old Dominion Freight Line | 5,243,754 | 0.07 |
| 16,525 | Omnicom Group | 1,429,578 | 0.02 |
| 49,804 | ON Semiconductor | 4,160,128 | 0.05 |
| 84,344 | ONEOK | 5,922,636 | 0.08 |
| 208,844 | Oracle | 22,018,423 | 0.28 |
| 8,448 | O'Reilly Automotive | 8,026,276 | 0.10 |
| 60,787 | Otis Worldwide | 5,438,613 | 0.07 |
| 25,722 | Ovintiv | 1,129,710 | 0.01 |
| 6,183 | Owens Corning | 916,506 | 0.01 |
| 72,637 | PACCAR | 7,093,003 | 0.09 |
| 13,392 | Packaging Corp of America | 2,181,691 | 0.03 |
| 236,235 | Palantir Technologies | 4,056,155 | 0.05 |
| 41,789 | Palo Alto Networks | 12,322,740 | 0.16 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 15,444 | Parker Hannifin | 7,115,051 | 0.09 |
| 37,842 | Paychex | 4,507,361 | 0.06 |
| 6,174 | Paycom Software | 1,276,289 | 0.02 |
| 2,925 | Paylocity Holding | 482,186 | 0.01 |
| 146,265 | PayPal Holdings | 8,982,134 | 0.12 |
| 10,212 | Pentair | 742,515 | 0.01 |
| 175,516 | PepsiCo | 29,809,637 | 0.38 |
| 10,036 | PerkinElmer | 1,097,035 | 0.01 |
| 692,987 | Pfizer | 19,951,096 | 0.26 |
| 228,518 | PG&E | 4,120,180 | 0.05 |
| 199,107 | Philip Morris International | 18,731,987 | 0.24 |
| 55,988 | Phillips | 7,454,242 | 0.10 |
| 78,987 | Pinterest | 2,925,678 | 0.04 |
| 32,393 | Pioneer Natural Resources | 7,284,538 | 0.09 |
| 53,073 | PNC Financial Services Group | 8,218,354 | 0.11 |
| 2,803 | Pool | 1,117,584 | 0.01 |
| 31,175 | PPG Industries | 4,662,221 | 0.06 |
| 119,801 | PPL | 3,246,607 | 0.04 |
| 40,008 | Principal Financial Group | 3,147,429 | 0.04 |
| 295,777 | Procter & Gamble | 43,343,162 | 0.56 |
| 71,726 | Progressive | 11,424,517 | 0.15 |
| 117,493 | ProLogis | 15,661,817 | 0.20 |
| 52,971 | Prudential Financial | 5,493,622 | 0.07 |
| 13,184 | PTC | 2,306,673 | 0.03 |
| 61,405 | Public Service Enterprise Group | 3,754,916 | 0.05 |
| 19,379 | Public Storage | 5,910,595 | 0.08 |
| 23,818 | Pulte Group | 2,458,494 | 0.03 |
| 4,441 | Qorvo | 500,101 | 0.01 |
| 145,430 | QUALCOMM | 21,033,541 | 0.27 |
| 19,014 | Quanta Services | 4,103,221 | 0.05 |
| 13,446 | Quest Diagnostics | 1,853,934 | 0.02 |
| 22,635 | Raymond James Financial | 2,523,803 | 0.03 |
| 216,323 | Raytheon Technologies | 18,201,417 | 0.23 |
| 81,939 | Realty Income | 4,704,937 | 0.06 |
| 21,603 | Regency Centers | 1,447,401 | 0.02 |
| 13,465 | Regeneron Pharms | 11,826,175 | 0.15 |
| 148,031 | Regions Financial | 2,868,841 | 0.04 |
| 5,499 | Reliance Steel & Aluminum | 1,537,960 | 0.02 |
| 4,862 | Repligen | 874,188 | 0.01 |
| 25,353 | Republic Services | 4,180,963 | 0.05 |
| 23,058 | Resmed | 3,966,437 | 0.05 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 80,636 | Rivian Automotive | 1,891,721 | 0.02 |
| 17,409 | Robert Half International | 1,530,599 | 0.02 |
| 45,746 | Robinhood Markets | 582,804 | 0.01 |
| 59,854 | ROBLOX | 2,736,525 | 0.04 |
| 17,467 | Rockwell Automation | 5,423,154 | 0.07 |
| 13,577 | Roku | 1,244,468 | 0.02 |
| 21,619 | Rollins | 944,102 | 0.01 |
| 14,709 | Roper Industries | 8,018,906 | 0.10 |
| 48,218 | Ross Stores | 6,672,889 | 0.09 |
| 25,998 | Royal Caribbean Cruises | 3,366,481 | 0.04 |
| 8,697 | RPM International | 970,846 | 0.01 |
| 42,311 | S&P Global | 18,638,842 | 0.24 |
| 122,091 | Salesforce.com | 32,127,026 | 0.41 |
| 17,089 | SBA Communications | 4,335,308 | 0.06 |
| 191,956 | Schlumberger | 9,989,390 | 0.13 |
| 8,920 | SEI Investments | 566,866 | 0.01 |
| 74,381 | Sempra Energy | 5,558,492 | 0.07 |
| 26,764 | Servicenow | 18,908,498 | 0.24 |
| 34,057 | Sherwin-Williams | 10,622,378 | 0.14 |
| 45,665 | Simon Property Group | 6,513,656 | 0.08 |
| 145,738 | Sirius XM Holdings | 797,187 | 0.01 |
| 19,555 | Skyworks Solutions | 2,198,373 | 0.03 |
| 160,588 | Snap | 2,718,755 | 0.03 |
| 4,227 | Snap-on | 1,220,927 | 0.02 |
| 33,397 | Snowflake | 6,646,003 | 0.09 |
| 131,798 | Southern | 9,241,676 | 0.12 |
| 13,562 | Southwest Airlines | 391,671 | 0.01 |
| 25,489 | Splunk | 3,883,249 | 0.05 |
| 67,385 | Square | 5,212,230 | 0.07 |
| 14,406 | SS&C Technologies Holdings | 880,351 | 0.01 |
| 24,264 | Stanley Black & Decker | 2,380,298 | 0.03 |
| 151,013 | Starbucks | 14,498,758 | 0.19 |
| 52,531 | State Street | 4,069,051 | 0.05 |
| 18,851 | Steel Dynamics | 2,226,303 | 0.03 |
| 11,197 | Steris | 2,461,660 | 0.03 |
| 41,276 | Stryker | 12,360,511 | 0.16 |
| 16,227 | Sun Communities | 2,168,739 | 0.03 |
| 5,073 | Super Micro Computer | 1,442,051 | 0.02 |
| 62,308 | Synchrony Financial | 2,379,543 | 0.03 |
| 18,138 | Synopsys | 9,339,438 | 0.12 |
| 66,166 | Sysco | 4,838,720 | 0.06 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 36,024 | T Rowe Price Group | 3,879,425 | 0.05 |
| 21,825 | Take Two Interactive | 3,512,733 | 0.05 |
| 45,717 | Tango Holdings | 4,260,367 | 0.05 |
| 21,601 | Targa Resources | 1,876,479 | 0.02 |
| 61,138 | Target | 8,707,274 | 0.11 |
| 7,910 | Teledyne Technologies | 3,530,154 | 0.05 |
| 6,870 | Teleflex | 1,712,966 | 0.02 |
| 11,393 | Teradyne | 1,236,368 | 0.02 |
| 362,940 | Tesla Motors | 90,183,331 | 1.16 |
| 117,187 | Texas Instruments | 19,975,696 | 0.26 |
| 356 | Texas Pacific Land | 559,792 | 0.01 |
| 24,736 | Textron | 1,989,269 | 0.03 |
| 48,213 | Thermo Fisher Scientific | 25,590,978 | 0.33 |
| 153,562 | TJX Cos | 14,405,651 | 0.18 |
| 69,489 | T-Mobile US | 11,141,171 | 0.14 |
| 41,624 | Toast | 760,054 | 0.01 |
| 9,746 | Toro | 935,519 | 0.01 |
| 15,264 | Tractor Supply | 3,282,218 | 0.04 |
| 59,283 | Trade Desk | 4,266,005 | 0.05 |
| 9,097 | Tradeweb Markets | 826,735 | 0.01 |
| 7,891 | TransDigm Group | 7,982,536 | 0.10 |
| 21,739 | TransUnion | 1,493,687 | 0.02 |
| 33,705 | Travelers Cos | 6,420,465 | 0.08 |
| 16,377 | Trimble Navigation | 871,256 | 0.01 |
| 179,104 | Truist Financial | 6,612,520 | 0.08 |
| 16,606 | Twilio | 1,259,897 | 0.02 |
| 4,183 | Tyler Technologies | 1,748,996 | 0.02 |
| 40,694 | Tyson Foods | 2,187,303 | 0.03 |
| 227,727 | Uber Technologies | 14,021,151 | 0.18 |
| 43,979 | UDR | 1,683,956 | 0.02 |
| 30,387 | UiPath | 754,813 | 0.01 |
| 8,167 | Ulta Beauty | 4,001,748 | 0.05 |
| 80,102 | Union Pacific | 19,674,653 | 0.25 |
| 90,677 | United Parcel Service | 14,257,145 | 0.18 |
| 9,562 | United Rentals | 5,483,042 | 0.07 |
| 4,641 | United Therapeutics | 1,020,509 | 0.01 |
| 116,906 | UnitedHealth Group | 61,547,502 | 0.79 |
| 23,548 | Unity Software | 962,878 | 0.01 |
| 3,161 | Universal Health | 481,863 | 0.01 |
| 193,204 | US Bancorp | 8,361,869 | 0.11 |
| 2,020 | Vail Resorts | 431,209 | 0.01 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 49,247 | Valero Energy | 6,402,110 | 0.08 |
| 21,422 | Veeva Systems | 4,124,163 | 0.05 |
| 65,524 | Ventas | 3,265,716 | 0.04 |
| 29,622 | Veralto | 2,436,706 | 0.03 |
| 15,749 | VeriSign | 3,243,664 | 0.04 |
| 21,346 | Verisk Analytics | 5,098,706 | 0.07 |
| 534,976 | Verizon Communications | 20,168,595 | 0.26 |
| 34,701 | Vertex Pharmaceuticals | 14,119,490 | 0.18 |
| 24,859 | Vertiv Holdings | 1,193,978 | 0.02 |
| 0.00 | Vestis | 0 | 0.00 |
| 35,622 | VF | 669,694 | 0.01 |
| 67,611 | ViacomCBS | 999,967 | 0.01 |
| 124,195 | Viatis | 1,345,032 | 0.02 |
| 118,362 | VICI Properties | 3,773,381 | 0.05 |
| 206,786 | Visa | 53,836,735 | 0.69 |
| 28,512 | Vistra Energy | 1,098,282 | 0.01 |
| 20,558 | Vulcan Materials | 4,666,872 | 0.06 |
| 30,040 | Wabtec | 3,812,076 | 0.05 |
| 127,192 | Walgreens Boots Alliance | 3,320,983 | 0.04 |
| 183,948 | Wal-Mart Stores | 28,999,402 | 0.37 |
| 239,332 | Walt Disney | 21,609,286 | 0.28 |
| 317,844 | Warner Bros Discovery | 3,617,065 | 0.05 |
| 33,038 | Waste Connections | 4,931,582 | 0.06 |
| 49,505 | Waste Management | 8,866,346 | 0.11 |
| 5,565 | Waters | 1,832,165 | 0.02 |
| 3,783 | Watsco | 1,620,902 | 0.02 |
| 46,410 | Wec Energy Group | 3,906,330 | 0.05 |
| 478,315 | Wells Fargo | 23,542,664 | 0.30 |
| 60,404 | Welltower | 5,446,629 | 0.07 |
| 10,802 | West Pharmaceutical Services | 3,803,600 | 0.05 |
| 35,704 | Western Digital | 1,869,818 | 0.02 |
| 21,227 | WestRock | 881,345 | 0.01 |
| 118,202 | Weyerhaeuser | 4,109,884 | 0.05 |
| 144,596 | Williams Cos | 5,036,279 | 0.06 |
| 27,169 | Workday | 7,500,274 | 0.10 |
| 14,475 | WP Carey | 938,125 | 0.01 |
| 30,312 | WR Berkley | 2,143,664 | 0.03 |
| 7,000 | Wynn Resorts | 637,770 | 0.01 |
| 70,313 | Xcel Energy | 4,353,078 | 0.06 |
| 36,209 | Xylem | 4,140,861 | 0.05 |
| 40,930 | Yum! Brands | 5,347,914 | 0.07 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 4,511 | Zebra Technologies | 1,232,992 | 0.02 |
| 22,431 | Zillow Group | 1,297,858 | 0.02 |
| 33,775 | Zimmer Biomet Holdings | 4,110,418 | 0.05 |
| 62,849 | Zoetis | 12,404,507 | 0.16 |
| 27,036 | Zoom Video Communications | 1,944,159 | 0.02 |
| 12,933 | Zscaler | 2,865,435 | 0.04 |
| | | <u>5,257,978,735</u> | <u>67.42</u> |
| | Total equities (2022: 98.58%)* | <u>7,696,033,665</u> | <u>98.96</u> |
| Warrants (2022: 0.00%)** | | | |
| 2,698 | Constellation Software 03/31/2040 (Warrants)** | 14,200 | 0.00 |
| | Total warrants | <u>14,200</u> | <u>0.00</u> |
| Futures (2022: Nil)*** | | | |
| 766 | EUX MSCI World Index Futures Mar 24 | 1,765,871 | 0.02 |
| | Total futures (Notional amount: USD 76,400,840) | <u>1,765,871</u> | <u>0.02</u> |
| Forward contracts (2022: 0.00%)^ | | | |
| | Buy EUR 151,855,755 / Sell USD 163,910,064 | 3,941,668 | 0.05 |
| | Buy CHF 13,644,318 / Sell USD 15,653,042 | 580,211 | 0.02 |
| | Buy EUR 8,920,236 / Sell GBP 7,665,079 | 87,674 | 0.00 |
| | Buy EUR 13,853,609 / Sell JPY 2,145,073,399 | 68,844 | 0.00 |
| | Buy EUR 1,491,074 / Sell USD 1,610,759 | 37,379 | 0.00 |
| | Buy EUR 1,544,080 / Sell USD 1,669,512 | 37,216 | 0.00 |
| | Buy EUR 2,704,384 / Sell USD 2,952,708 | 36,546 | 0.00 |
| | Buy EUR 5,404,922 / Sell USD 5,938,204 | 36,054 | 0.00 |
| | Buy EUR 11,639 / Sell CHF 16,479 | 32,471 | 0.00 |
| | Buy EUR 1,120,980 / Sell HKD 9,443,841 | 29,252 | 0.00 |
| | Buy CHF 1,761,037 / Sell EUR 1,871,668 | 26,361 | 0.00 |
| | Buy CHF 1,246,962 / Sell JPY 205,184,980 | 25,410 | 0.00 |
| | Buy CHF 803,526 / Sell GBP 733,825 | 20,439 | 0.00 |
| | Buy CHF 459,601 / Sell USD 527,382 | 19,425 | 0.00 |
| | Buy EUR 15,559 / Sell CHF 123 | 17,344 | 0.00 |
| | Buy EUR 1,405,987 / Sell USD 1,543,480 | 10,609 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------------|---|-------------------|-------------------------|
| Forward contracts (continued)^ | | | |
| | Buy CHF 247,504 / Sell USD 285,020 | 9,446 | 0.00 |
| | Buy EUR 679,084 / Sell SGD 979,940 | 7,261 | 0.00 |
| | Buy CHF 138,294 / Sell USD 158,166 | 6,369 | 0.00 |
| | Buy CHF 627,172 / Sell CAD 976,584 | 5,392 | 0.00 |
| | Buy EUR 1,433,046 / Sell USD 1,578,768 | 5,230 | 0.00 |
| | Buy CHF 100,605 / Sell HKD 900,714 | 4,308 | 0.00 |
| | Buy CHF 124,335 / Sell USD 144,742 | 3,186 | 0.00 |
| | Buy JPY 33,795,269 / Sell EUR 214,451 | 3,127 | 0.00 |
| | Buy EUR 264,541 / Sell GBP 227,200 | 2,750 | 0.00 |
| | Buy CHF 176,220 / Sell DKK 1,395,522 | 2,717 | 0.00 |
| | Buy CHF 127,313 / Sell USD 149,154 | 2,317 | 0.00 |
| | Buy CHF 396,736 / Sell AUD 688,133 | 2,254 | 0.00 |
| | Buy JPY 36,824,549 / Sell EUR 234,992 | 1,950 | 0.00 |
| | Buy CHF 115,519 / Sell EUR 122,718 | 1,794 | 0.00 |
| | Buy CHF 61,094 / Sell SGD 93,689 | 1,617 | 0.00 |
| | Buy AUD 199,858 / Sell EUR 122,420 | 1,120 | 0.00 |
| | Buy CHF 182,520 / Sell SEK 2,177,053 | 1,008 | 0.00 |
| | Buy CHF 38,338 / Sell EUR 40,430 | 924 | 0.00 |
| | Buy CHF 58,839 / Sell EUR 62,536 | 881 | 0.00 |
| | Buy CHF 23,793 / Sell GBP 21,548 | 836 | 0.00 |
| | Buy CHF 40,617 / Sell EUR 43,148 | 631 | 0.00 |
| | Buy CHF 29,420 / Sell EUR 31,100 | 627 | 0.00 |
| | Buy EUR 1,958,134 / Sell DKK 14,591,812 | 600 | 0.00 |
| | Buy EUR 72,382 / Sell SEK 799,870 | 594 | 0.00 |
| | Buy EUR 44,681 / Sell HKD 381,024 | 576 | 0.00 |
| | Buy SEK 641,161 / Sell EUR 57,090 | 553 | 0.00 |
| | Buy NOK 195,702 / Sell EUR 16,987 | 501 | 0.00 |
| | Buy EUR 98,499 / Sell JPY 15,251,855 | 487 | 0.00 |
| | Buy EUR 100,773 / Sell JPY 15,605,704 | 485 | 0.00 |
| | Buy CAD 84,275 / Sell EUR 57,511 | 357 | 0.00 |
| | Buy EUR 88,482 / Sell JPY 13,719,669 | 303 | 0.00 |
| | Buy CAD 57,831 / Sell EUR 39,433 | 281 | 0.00 |
| | Buy EUR 35,067 / Sell SEK 387,604 | 279 | 0.00 |
| | Buy CHF 14,273 / Sell EUR 15,117 | 271 | 0.00 |
| | Buy CHF 8,811 / Sell JPY 1,438,613 | 259 | 0.00 |
| | Buy EUR 39,889 / Sell HKD 342,164 | 257 | 0.00 |
| | Buy EUR 202,517 / Sell CHF 187,945 | 243 | 0.00 |
| | Buy EUR 9,748 / Sell HKD 82,232 | 240 | 0.00 |
| | Buy CHF 18,252 / Sell ILS 77,336 | 231 | 0.00 |
| | Buy CAD 99,317 / Sell EUR 67,950 | 229 | 0.00 |
| | Buy EUR 19,987 / Sell SEK 220,281 | 223 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Forward contracts (continued)^ | | |
| | Buy EUR 8,817 / Sell HKD 74,412 | 213 | 0.00 |
| | Buy CAD 52,512 / Sell EUR 35,846 | 210 | 0.00 |
| | Buy CHF 8,037 / Sell JPY 1,315,840 | 210 | 0.00 |
| | Buy EUR 26,437 / Sell HKD 226,491 | 207 | 0.00 |
| | Buy NOK 47,366 / Sell EUR 4,044 | 195 | 0.00 |
| | Buy CHF 12,802 / Sell CAD 19,828 | 191 | 0.00 |
| | Buy CHF 8,907 / Sell JPY 1,465,906 | 180 | 0.00 |
| | Buy CHF 8,573 / Sell GBP 7,870 | 166 | 0.00 |
| | Buy CAD 66,268 / Sell EUR 45,337 | 154 | 0.00 |
| | Buy CHF 9,615 / Sell AUD 16,537 | 150 | 0.00 |
| | Buy AUD 55,231 / Sell EUR 33,976 | 149 | 0.00 |
| | Buy CHF 11,408 / Sell CAD 17,697 | 149 | 0.00 |
| | Buy EUR 94,038 / Sell GBP 81,414 | 149 | 0.00 |
| | Buy CHF 4,099 / Sell HKD 36,909 | 148 | 0.00 |
| | Buy CHF 3,423 / Sell HKD 30,672 | 143 | 0.00 |
| | Buy CHF 11,620 / Sell JPY 1,925,536 | 141 | 0.00 |
| | Buy CHF 8,527 / Sell AUD 14,657 | 140 | 0.00 |
| | Buy CHF 8,408 / Sell CAD 13,011 | 134 | 0.00 |
| | Buy CHF 6,108 / Sell AUD 10,470 | 120 | 0.00 |
| | Buy EUR 11,277 / Sell HKD 96,475 | 106 | 0.00 |
| | Buy CHF 7,185 / Sell SEK 85,055 | 104 | 0.00 |
| | Buy CHF 12,141 / Sell NZD 22,658 | 98 | 0.00 |
| | Buy CHF 3,884 / Sell DKK 30,536 | 93 | 0.00 |
| | Buy EUR 46,976 / Sell CHF 43,569 | 89 | 0.00 |
| | Buy CHF 4,156 / Sell AUD 7,126 | 80 | 0.00 |
| | Buy CHF 9,000 / Sell CAD 14,012 | 79 | 0.00 |
| | Buy CHF 2,413 / Sell HKD 21,795 | 78 | 0.00 |
| | Buy CHF 4,505 / Sell GBP 4,146 | 75 | 0.00 |
| | Buy GBP 48,478 / Sell EUR 55,851 | 70 | 0.00 |
| | Buy CHF 2,675 / Sell DKK 21,025 | 65 | 0.00 |
| | Buy CHF 6,472 / Sell JPY 1,074,216 | 65 | 0.00 |
| | Buy CHF 5,210 / Sell CAD 8,090 | 61 | 0.00 |
| | Buy CHF 3,828 / Sell DKK 30,311 | 60 | 0.00 |
| | Buy CHF 5,475 / Sell GBP 5,063 | 58 | 0.00 |
| | Buy CHF 3,088 / Sell DKK 24,415 | 54 | 0.00 |
| | Buy CHF 2,488 / Sell DKK 19,598 | 53 | 0.00 |
| | Buy CHF 4,197 / Sell CAD 6,512 | 53 | 0.00 |
| | Buy EUR 6,578 / Sell HKD 56,361 | 51 | 0.00 |
| | Buy SEK 194,439 / Sell EUR 17,420 | 49 | 0.00 |
| | Buy ILS 83,723 / Sell EUR 20,998 | 48 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Forward contracts (continued)^ | | |
| | Buy CHF 1,667 / Sell SEK 19,538 | 44 | 0.00 |
| | Buy EUR 70,572 / Sell SEK 785,291 | 40 | 0.00 |
| | Buy CHF 2,356 / Sell DKK 18,639 | 39 | 0.00 |
| | Buy CHF 3,818 / Sell CAD 5,938 | 39 | 0.00 |
| | Buy CHF 2,028 / Sell SEK 23,921 | 38 | 0.00 |
| | Buy EUR 7,205 / Sell SGD 10,450 | 37 | 0.00 |
| | Buy CHF 784 / Sell HKD 6,999 | 36 | 0.00 |
| | Buy NOK 43,378 / Sell EUR 3,834 | 35 | 0.00 |
| | Buy CHF 1,170 / Sell SGD 1,795 | 31 | 0.00 |
| | Buy CHF 2,164 / Sell AUD 3,726 | 31 | 0.00 |
| | Buy EUR 5,212 / Sell SGD 7,554 | 31 | 0.00 |
| | Buy CHF 1,353 / Sell DKK 10,666 | 28 | 0.00 |
| | Buy CHF 3,127 / Sell SEK 37,197 | 28 | 0.00 |
| | Buy CHF 1,030 / Sell HKD 9,351 | 27 | 0.00 |
| | Buy CHF 837 / Sell SGD 1,281 | 25 | 0.00 |
| | Buy NZD 6,531 / Sell EUR 3,719 | 24 | 0.00 |
| | Buy CHF 1,060 / Sell SEK 12,518 | 19 | 0.00 |
| | Buy CHF 599 / Sell HKD 5,443 | 16 | 0.00 |
| | Buy CHF 1,089 / Sell DKK 8,636 | 15 | 0.00 |
| | Buy ILS 24,649 / Sell EUR 6,182 | 14 | 0.00 |
| | Buy CHF 477 / Sell SGD 730 | 13 | 0.00 |
| | Buy EUR 158,625 / Sell AUD 256,822 | 12 | 0.00 |
| | Buy NOK 19,013 / Sell CHF 1,565 | 11 | 0.00 |
| | Buy CHF 361 / Sell SGD 557 | 8 | 0.00 |
| | Buy CHF 1,383 / Sell SEK 16,519 | 6 | 0.00 |
| | Buy CHF 357 / Sell SGD 552 | 6 | 0.00 |
| | Buy EUR 70,072 / Sell DKK 522,274 | 6 | 0.00 |
| | Buy CHF 371 / Sell SGD 575 | 5 | 0.00 |
| | Buy NZD 2,239 / Sell EUR 1,278 | 5 | 0.00 |
| | Buy CHF 216 / Sell ILS 912 | 4 | 0.00 |
| | Buy CHF 290 / Sell NOK 3,460 | 4 | 0.00 |
| | Buy EUR 1,109 / Sell ILS 4,396 | 4 | 0.00 |
| | Buy CHF 12,382 / Sell EUR 13,325 | 3 | 0.00 |
| | Buy CHF 162 / Sell NZD 300 | 3 | 0.00 |
| | Buy CHF 215 / Sell NOK 2,580 | 2 | 0.00 |
| | Buy CHF 96 / Sell ILS 404 | 2 | 0.00 |
| | Buy CHF 69 / Sell NZD 128 | 1 | 0.00 |
| | Buy CHF 70 / Sell NZD 130 | 1 | 0.00 |
| | Buy CHF 72 / Sell NZD 134 | 1 | 0.00 |
| | Buy CHF 92 / Sell ILS 391 | 1 | 0.00 |
| | Buy CHF 92 / Sell NZD 171 | 1 | 0.00 |
| | Buy CHF 93 / Sell ILS 394 | 1 | 0.00 |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Forward contracts (continued)^ | | | |
| | Buy EUR 27,136 / Sell DKK 202,263 | 1 | 0.00 |
| | Buy CHF 1,329 / Sell DKK 10,661 | 0 | 0.00 |
| | Buy EUR 759 / Sell NZD 1,325 | 0 | 0.00 |
| | Total forward contracts | 5,084,953 | 0.07 |
| Total financial assets at fair value through profit or loss | | 7,702,898,689 | 98.78 |
| Financial liabilities at fair value through profit or loss | | | |
| Futures (2022: (0.08%)) | | | |
| Forward contracts (2022: (0.00%)) | | | |
| | Buy EUR 5,906,824 / Sell CHF 5,558,818 | (84,544) | (0.00) |
| | Buy EUR 6,972,345 / Sell CAD 10,214,304 | (41,214) | (0.00) |
| | Buy EUR 4,402,679 / Sell AUD 7,184,595 | (38,188) | (0.00) |
| | Buy EUR 5,403,267 / Sell USD 6,004,683 | (32,254) | (0.00) |
| | Buy SEK 129,587 / Sell EUR 17,477 | (32,184) | (0.00) |
| | Buy USD 2,500,860 / Sell EUR 2,283,235 | (22,884) | (0.00) |
| | Buy EUR 397,129 / Sell NOK 4,657,346 | (19,793) | (0.00) |
| | Buy EUR 2,022,515 / Sell SEK 22,700,582 | (18,218) | (0.00) |
| | Buy SEK 175,640 / Sell ILS 520 | (17,583) | (0.00) |
| | Buy USD 244,920 / Sell CHF 210,709 | (5,771) | (0.00) |
| | Buy EUR 448,748 / Sell JPY 70,531,717 | (5,219) | (0.00) |
| | Buy EUR 200,978 / Sell CHF 189,626 | (3,458) | (0.00) |
| | Buy EUR 458,165 / Sell JPY 71,591,258 | (2,340) | (0.00) |
| | Buy GBP 158,795 / Sell EUR 185,014 | (2,056) | (0.00) |
| | Buy JPY 84,659,962 / Sell EUR 545,815 | (1,670) | (0.00) |
| | Buy EUR 65,994 / Sell CHF 62,592 | (1,523) | (0.00) |
| | Buy EUR 248,718 / Sell CAD 364,358 | (1,465) | (0.00) |
| | Buy CHF 35,765 / Sell NOK 445,737 | (1,354) | (0.00) |
| | Buy EUR 308,010 / Sell GBP 268,024 | (1,248) | (0.00) |
| | Buy EUR 139,436 / Sell CAD 204,742 | (1,182) | (0.00) |
| | Buy EUR 244,702 / Sell CAD 357,986 | (1,070) | (0.00) |
| | Buy EUR 87,038 / Sell CAD 128,028 | (909) | (0.00) |
| | Buy EUR 46,077 / Sell CHF 43,566 | (902) | (0.00) |
| | Buy EUR 142,799 / Sell JPY 22,334,527 | (880) | (0.00) |
| | Buy EUR 134,748 / Sell NZD 236,583 | (859) | (0.00) |
| | Buy EUR 105,343 / Sell AUD 171,818 | (854) | (0.00) |
| | Buy EUR 43,238 / Sell CHF 40,831 | (786) | (0.00) |
| | Buy EUR 33,413 / Sell CHF 31,683 | (763) | (0.00) |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023s

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Forward contracts (continued) | | | |
| | Buy GBP 116,490 / Sell EUR 135,029 | (740) | (0.00) |
| | Buy EUR 78,664 / Sell SEK 883,092 | (726) | (0.00) |
| | Buy EUR 92,674 / Sell CAD 135,997 | (724) | (0.00) |
| | Buy EUR 93,986 / Sell JPY 14,717,157 | (702) | (0.00) |
| | Buy EUR 23,764 / Sell NOK 272,915 | (615) | (0.00) |
| | Buy EUR 127,876 / Sell JPY 19,967,647 | (555) | (0.00) |
| | Buy EUR 33,145 / Sell CHF 31,259 | (553) | (0.00) |
| | Buy EUR 124,732 / Sell CAD 182,459 | (532) | (0.00) |
| | Buy EUR 201,885 / Sell ILS 804,945 | (463) | (0.00) |
| | Buy EUR 64,563 / Sell AUD 105,204 | (454) | (0.00) |
| | Buy EUR 70,860 / Sell JPY 11,084,576 | (449) | (0.00) |
| | Buy HKD 143,106 / Sell EUR 16,987 | (443) | (0.00) |
| | Buy EUR 24,182 / Sell AUD 39,782 | (429) | (0.00) |
| | Buy JPY 3,728,412 / Sell CHF 22,630 | (428) | (0.00) |
| | Buy EUR 19,637 / Sell CHF 18,580 | (400) | (0.00) |
| | Buy GBP 11,366 / Sell CHF 12,477 | (354) | (0.00) |
| | Buy EUR 47,551 / Sell CAD 69,674 | (291) | (0.00) |
| | Buy EUR 40,041 / Sell HKD 347,577 | (267) | (0.00) |
| | Buy JPY 3,642,720 / Sell CHF 21,950 | (227) | (0.00) |
| | Buy EUR 61,906 / Sell GBP 53,842 | (216) | (0.00) |
| | Buy HKD 167,280 / Sell EUR 19,579 | (212) | (0.00) |
| | Buy EUR 50,084 / Sell GBP 43,587 | (210) | (0.00) |
| | Buy EUR 155,719 / Sell AUD 252,428 | (200) | (0.00) |
| | Buy EUR 45,323 / Sell AUD 73,673 | (197) | (0.00) |
| | Buy EUR 66,803 / Sell AUD 108,430 | (181) | (0.00) |
| | Buy EUR 44,201 / Sell CAD 64,636 | (172) | (0.00) |
| | Buy EUR 3,112 / Sell NOK 36,658 | (171) | (0.00) |
| | Buy EUR 58,867 / Sell CAD 85,970 | (144) | (0.00) |
| | Buy JPY 3,290,819 / Sell CHF 19,757 | (119) | (0.00) |
| | Buy EUR 93,000 / Sell AUD 150,740 | (107) | (0.00) |
| | Buy EUR 13,808 / Sell NOK 155,992 | (103) | (0.00) |
| | Buy HKD 61,628 / Sell EUR 7,233 | (100) | (0.00) |
| | Buy SEK 259,302 / Sell EUR 23,377 | (95) | (0.00) |
| | Buy EUR 23,871 / Sell SGD 34,902 | (90) | (0.00) |
| | Buy EUR 22,222 / Sell SEK 248,296 | (89) | (0.00) |
| | Buy CHF 7,773 / Sell CAD 12,305 | (86) | (0.00) |
| | Buy EUR 6,160 / Sell ILS 24,814 | (84) | (0.00) |
| | Buy CAD 9,747 / Sell CHF 6,284 | (83) | (0.00) |
| | Buy CAD 6,511 / Sell CHF 4,219 | (80) | (0.00) |
| | Buy CHF 7,786 / Sell JPY 1,314,760 | (80) | (0.00) |
| | Buy EUR 8,511 / Sell HKD 74,057 | (79) | (0.00) |
| | Buy EUR 304,535 / Sell GBP 264,091 | (76) | (0.00) |
| | Buy CHF 11,703 / Sell JPY 1,969,747 | (74) | (0.00) |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Forward contracts (continued) | | | |
| | Buy GBP 5,084 / Sell CHF 5,508 | (72) | (0.00) |
| | Buy HKD 14,262 / Sell CHF 1,593 | (68) | (0.00) |
| | Buy DKK 28,136 / Sell CHF 3,558 | (61) | (0.00) |
| | Buy EUR 13,860 / Sell NOK 156,140 | (59) | (0.00) |
| | Buy HKD 16,288 / Sell CHF 1,804 | (59) | (0.00) |
| | Buy AUD 5,392 / Sell CHF 3,138 | (53) | (0.00) |
| | Buy DKK 26,117 / Sell CHF 3,298 | (51) | (0.00) |
| | Buy EUR 23,818 / Sell AUD 38,638 | (49) | (0.00) |
| | Buy DKK 16,416 / Sell CHF 2,086 | (48) | (0.00) |
| | Buy HKD 130,340 / Sell EUR 15,148 | (46) | (0.00) |
| | Buy CHF 5,474 / Sell AUD 9,600 | (40) | (0.00) |
| | Buy EUR 23,438 / Sell SGD 34,205 | (40) | (0.00) |
| | Buy CAD 5,678 / Sell CHF 3,649 | (34) | (0.00) |
| | Buy EUR 23,780 / Sell SGD 34,694 | (33) | (0.00) |
| | Buy EUR 5,074 / Sell SGD 7,437 | (33) | (0.00) |
| | Buy CAD 5,425 / Sell CHF 3,485 | (31) | (0.00) |
| | Buy SEK 18,973 / Sell CHF 1,608 | (30) | (0.00) |
| | Buy HKD 6,051 / Sell CHF 673 | (26) | (0.00) |
| | Buy HKD 13,106 / Sell CHF 1,432 | (25) | (0.00) |
| | Buy ILS 8,206 / Sell CHF 1,937 | (25) | (0.00) |
| | Buy CHF 4,500 / Sell GBP 4,215 | (19) | (0.00) |
| | Buy EUR 46,801 / Sell CHF 43,497 | (19) | (0.00) |
| | Buy AUD 5,312 / Sell CHF 3,064 | (18) | (0.00) |
| | Buy EUR 23,449 / Sell HKD 202,452 | (17) | (0.00) |
| | Buy EUR 1,309 / Sell ILS 5,267 | (16) | (0.00) |
| | Buy EUR 2,364 / Sell ILS 9,465 | (16) | (0.00) |
| | Buy EUR 3,217 / Sell NOK 36,252 | (15) | (0.00) |
| | Buy EUR 68,271 / Sell DKK 508,989 | (15) | (0.00) |
| | Buy CHF 389 / Sell NOK 4,836 | (14) | (0.00) |
| | Buy DKK 262,897 / Sell EUR 35,280 | (11) | (0.00) |
| | Buy EUR 1,773 / Sell NZD 3,114 | (11) | (0.00) |
| | Buy ILS 6,740 / Sell EUR 1,704 | (11) | (0.00) |
| | Buy SGD 943 / Sell CHF 611 | (11) | (0.00) |
| | Buy CHF 277 / Sell NOK 3,448 | (10) | (0.00) |
| | Buy EUR 2,494 / Sell NOK 28,091 | (10) | (0.00) |
| | Buy DKK 167,969 / Sell EUR 22,542 | (9) | (0.00) |
| | Buy EUR 1,383 / Sell ILS 5,534 | (9) | (0.00) |
| | Buy EUR 25,748 / Sell DKK 191,987 | (9) | (0.00) |
| | Buy EUR 982 / Sell NZD 1,728 | (9) | (0.00) |
| | Buy SEK 20,902 / Sell CHF 1,752 | (9) | (0.00) |
| | Buy CHF 2,052 / Sell SGD 3,230 | (8) | (0.00) |
| | Buy EUR 49,554 / Sell GBP 42,969 | (8) | (0.00) |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|----------------------|-------------------------|
| Forward contracts (continued) | | | |
| | Buy SGD 9,611 / Sell EUR 6,603 | (8) | (0.00) |
| | Buy CHF 2,179 / Sell NOK 26,382 | (7) | (0.00) |
| | Buy CHF 759 / Sell HKD 7,111 | (7) | (0.00) |
| | Buy EUR 1,037 / Sell NZD 1,822 | (7) | (0.00) |
| | Buy EUR 33,699 / Sell DKK 251,238 | (7) | (0.00) |
| | Buy EUR 6,137 / Sell ILS 24,443 | (7) | (0.00) |
| | Buy CHF 2,033 / Sell HKD 18,931 | (6) | (0.00) |
| | Buy DKK 287,629 / Sell EUR 38,593 | (6) | (0.00) |
| | Buy EUR 1,065 / Sell ILS 4,261 | (6) | (0.00) |
| | Buy EUR 2,946 / Sell NOK 33,120 | (6) | (0.00) |
| | Buy EUR 4,620 / Sell NZD 8,076 | (6) | (0.00) |
| | Buy EUR 1,012 / Sell ILS 4,046 | (5) | (0.00) |
| | Buy EUR 799 / Sell NZD 1,403 | (5) | (0.00) |
| | Buy SEK 25,889 / Sell CHF 2,164 | (5) | (0.00) |
| | Buy CHF 2,100 / Sell AUD 3,666 | (4) | (0.00) |
| | Buy EUR 14,143 / Sell DKK 105,448 | (4) | (0.00) |
| | Buy ILS 662 / Sell CHF 158 | (4) | (0.00) |
| | Buy CHF 453 / Sell SGD 714 | (3) | (0.00) |
| | Buy EUR 4,129 / Sell SGD 6,020 | (3) | (0.00) |
| | Buy EUR 4,603 / Sell NZD 8,039 | (3) | (0.00) |
| | Buy EUR 831 / Sell NZD 1,457 | (3) | (0.00) |
| | Buy ILS 1,045 / Sell CHF 247 | (3) | (0.00) |
| | Buy NOK 4,257 / Sell CHF 355 | (3) | (0.00) |
| | Buy EUR 14,107 / Sell DKK 105,165 | (2) | (0.00) |
| | Buy EUR 4,295 / Sell SGD 6,262 | (2) | (0.00) |
| | Buy EUR 42,295 / Sell DKK 315,282 | (2) | (0.00) |
| | Buy CHF 117 / Sell ILS 506 | (1) | (0.00) |
| | Buy CHF 88 / Sell NZD 166 | (1) | (0.00) |
| | Buy EUR 14,895 / Sell DKK 111,030 | (1) | (0.00) |
| | Buy EUR 29,434 / Sell DKK 219,400 | (1) | (0.00) |
| | Buy EUR 3,922 / Sell SGD 5,716 | (1) | (0.00) |
| | Buy NZD 168 / Sell CHF 90 | (1) | (0.00) |
| | Buy NZD 220 / Sell CHF 118 | (1) | (0.00) |
| | Buy CHF 263 / Sell NOK 3,180 | (0) | (0.00) |
| | Total forward contracts | <u>(354,859)</u> | <u>(0.00)</u> |
| | Total financial liabilities at fair value through profit or loss | <u>(354,859)</u> | <u>(0.00)</u> |
| | Cash and/or other net assets | 95,072,908 | 1.22 |
| | Net assets attributable to holders of Redeemable Participating Shares | <u>7,797,616,738</u> | <u>100.00</u> |

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 7,696,033,665 | 98.45 |
| ***Financial derivative instruments dealt in on a regulated market | 1,765,871 | 0.02 |
| **Financial derivative instruments other than those referred above | 14,200 | 0.00 |
| ^OTC financial derivative instruments | 5,084,953 | 0.07 |
| Other assets | 114,598,017 | 1.46 |
| Total assets | 7,817,496,706 | 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 2023 and at 2022 have been classified as Level 1. Equity investments held in Lotus Bakeries, AP Moeller - Maersk, Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. Forward investments have been classified as Level 2 as at 31 December 2023. Equity investments held in Chocoladefabriken Lindt & Spruengli, Daiwa House Residential Investment, GLP J REIT, Groupe Bruxelles Lambert, Japan Real Estate Investment, Lindt & Spruengli, Markel, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Texas Pacific Land have been classified as Level 2 at 31 December 2022. Investment held in NMC Health, Abiomed and Constellation Software 31/03/2040 (Warrants) have been classified as level 3 at 31 December 2023. Investment held in NMC Health and Abiomed have been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| Japan | 5.92 | 6.15 |
| United States | 67.42 | 65.50 |
| Other* | 25.35 | 26.93 |
| | 98.69 | 98.58 |

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 1.12%) | | | |
| 6,953 | Bluescope Steel | 111,018 | 0.07 |
| 20,647 | Brambles | 191,603 | 0.12 |
| 8,075 | Computershare | 134,389 | 0.08 |
| 16,446 | Dexus | 86,184 | 0.05 |
| 28,323 | GPT Group | 89,674 | 0.06 |
| 59,325 | Mirvac Group | 84,604 | 0.05 |
| 42,432 | Pilbara Minerals | 114,366 | 0.07 |
| 12,556 | Qantas Airways | 46,008 | 0.03 |
| 22,199 | QBE Insurance Group | 224,334 | 0.15 |
| 35,293 | Stockland | 107,166 | 0.07 |
| | | <hr/> | |
| | | 1,189,346 | 0.75 |
| Belgium (2022: 0.04%) | | | |
| 7,437 | KBC Groep | 482,402 | 0.30 |
| | | <hr/> | |
| | | 482,402 | 0.30 |
| Canada (2022: 1.78%) | | | |
| 8,492 | First Quantum Minerals | 69,876 | 0.04 |
| 54,022 | Manulife Financial | 1,199,578 | 0.75 |
| 14,776 | Nutrien | 836,515 | 0.53 |
| 4,130 | Open Text | 174,427 | 0.11 |
| 1,613 | RB Global | 108,467 | 0.07 |
| 880 | West Fraser Timber | 75,654 | 0.05 |
| | | <hr/> | |
| | | 2,464,517 | 1.55 |
| China (2022: Nil) | | | |
| 15 | BOC Hong Kong Holdings | 40 | 0.00 |
| 58,629 | CK Asset Holdings | 294,326 | 0.18 |
| 32,539 | ESR Cayman | 45,005 | 0.03 |
| 26,671 | Hang Lung Properties | 37,162 | 0.02 |
| 46,193 | MTR | 179,245 | 0.11 |
| 52,809 | Sino Land | 57,418 | 0.04 |
| 19,935 | SITC International Holdings | 34,414 | 0.02 |
| 43,450 | Sun Hung Kai Properties | 469,915 | 0.31 |
| 6,327 | Swire Pacific | 53,559 | 0.03 |
| 19,499 | Swire Properties | 39,455 | 0.02 |
| 120,903 | WH Group | 78,036 | 0.05 |
| | | <hr/> | |
| | | 1,288,575 | 0.81 |
| Denmark (2022: 2.59%) | | | |
| 235 | AP Moeller - Maersk | 420,597 | 0.26 |
| 5,258 | Novo Nordisk | 543,927 | 0.35 |
| 1,259 | Pandora | 174,102 | 0.11 |
| | | <hr/> | |
| | | 1,138,626 | 0.72 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Finland (2022: 0.78%) | | | |
| 3,960 | Kesko Oyj | 78,411 | 0.05 |
| 160,966 | Nokia | 542,680 | 0.35 |
| 10,137 | Outotec | 102,684 | 0.06 |
| 8,408 | Stora Enso | 116,331 | 0.07 |
| | | <hr/> | |
| | | 840,106 | 0.53 |
| France (2022: 4.90%) | | | |
| 31,222 | BNP Paribas | 2,158,691 | 1.37 |
| 2,845 | Bouygues | 107,230 | 0.07 |
| 8,780 | Carrefour | 160,661 | 0.10 |
| 5,817 | Cie de Saint-Gobain | 428,340 | 0.27 |
| 20,200 | Cie Generale des Etablissements Michelin SCA | 724,310 | 0.45 |
| 732 | Covivio | 39,363 | 0.02 |
| 31,758 | Credit Agricole | 450,867 | 0.28 |
| 1,086 | Eiffage | 116,390 | 0.07 |
| 651 | Eurazeo | 51,669 | 0.03 |
| 2,862 | Renault | 116,677 | 0.07 |
| 9,057 | Schneider Electric | 1,818,676 | 1.15 |
| 21,956 | Societe Generale | 582,695 | 0.37 |
| 1,804 | Unibail-Rodamco-Westfield | 133,357 | 0.08 |
| 3,573 | Worldline | 61,848 | 0.04 |
| | | <hr/> | |
| | | 6,950,774 | 4.37 |
| Germany (2022: 2.48%) | | | |
| 9,478 | Bayerische Motoren Werke | 1,055,154 | 0.66 |
| 1,755 | Bayerische Motoren Werke (Preference Shares) | 174,383 | 0.11 |
| 23,846 | Daimler | 1,647,660 | 1.03 |
| 15,896 | Daimler Truck Holding | 597,375 | 0.38 |
| 57,608 | Deutsche Bank | 786,804 | 0.49 |
| 8,903 | Deutsche Lufthansa | 79,149 | 0.05 |
| 2,074 | HeidelbergCement | 185,437 | 0.12 |
| 3,070 | Henkel AG & Co KGaA | 220,365 | 0.14 |
| | | <hr/> | |
| | | 4,746,327 | 2.98 |
| Ireland (2022: 1.00%) | | | |
| 23,348 | AIB Group | 100,071 | 0.06 |
| 37 | CRH | 2,551 | 0.00 |
| 1,510 | DCC | 111,223 | 0.07 |
| 6,804 | Trane Technologies | 1,659,496 | 1.05 |
| | | <hr/> | |
| | | 1,873,341 | 1.18 |
| Israel (2022: 0.00%) | | | |
| 18,923 | Bank Hapoalim | 170,842 | 0.11 |
| | | <hr/> | |
| | | 170,842 | 0.11 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (2022: 7.60%) | | | |
| 2,131 | Bridgestone | 88,275 | 0.06 |
| 3,546 | Brother Industries | 56,606 | 0.04 |
| 3,038 | Dai Nippon Printing | 89,925 | 0.06 |
| 17,603 | Daiwa House Industry | 533,409 | 0.34 |
| 5,589 | FUJIFILM Holdings | 335,903 | 0.21 |
| 5,241 | Fujitsu | 790,908 | 0.50 |
| 1 | Hankyu | 32 | 0.00 |
| 1,554 | Hitachi Construction Machinery | 41,082 | 0.03 |
| 137,385 | Honda Motor | 1,428,617 | 0.89 |
| 8,623 | Isuzu Motors | 111,075 | 0.07 |
| 8,550 | JFE Holdings | 132,665 | 0.08 |
| 6,231 | Kajima | 104,152 | 0.07 |
| 1,363 | Kawasaki Kisen Kaisha | 58,492 | 0.04 |
| 44,573 | KDDI | 1,418,318 | 0.89 |
| 27,484 | Komatsu | 718,974 | 0.45 |
| 29,837 | Kubota | 449,206 | 0.28 |
| 8,501 | Mazda Motor | 91,866 | 0.06 |
| 18,559 | Mitsubishi Chemical Holdings | 113,739 | 0.07 |
| 2,669 | Mitsui Chemicals | 79,173 | 0.05 |
| 3,651 | NEC | 216,242 | 0.14 |
| 1,114 | Nippon Express Holdings | 63,325 | 0.04 |
| 12,739 | Nippon Steel | 291,864 | 0.18 |
| 7,275 | Nippon Yusen | 225,557 | 0.14 |
| 69,076 | Nissan Motor | 271,541 | 0.17 |
| 9,417 | Obayashi | 81,492 | 0.05 |
| 5,765 | ONO Pharmaceutical | 102,885 | 0.06 |
| 1,157 | Open House | 34,329 | 0.02 |
| 65,586 | Panasonic | 649,673 | 0.41 |
| 38,199 | Renesas Electronics | 690,660 | 0.43 |
| 8,151 | Ricoh | 62,616 | 0.04 |
| 4,588 | Seiko Epson | 68,683 | 0.04 |
| 5,715 | Sekisui Chemical | 82,393 | 0.05 |
| 17,867 | Sekisui House | 396,932 | 0.25 |
| 4,710 | SG Holdings | 67,620 | 0.04 |
| 7,287 | Shimizu | 48,411 | 0.03 |
| 7,748 | Shionogi | 373,606 | 0.23 |
| 142 | Softbank | 1,772 | 0.00 |
| 32,946 | Sony | 3,133,819 | 1.96 |
| 20,924 | Sumitomo Chemical | 51,056 | 0.03 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 3,625 | Sumitomo Metal Mining | 109,177 | 0.07 |
| 21,309 | Toray Industries | 110,807 | 0.07 |
| 1,823 | Yamaha | 42,116 | 0.03 |
| 13,662 | Yamaha Motor | 122,055 | 0.08 |
| 3,390 | Yokogawa Electric | 64,660 | 0.04 |
| 78,961 | Z Holdings | 279,875 | 0.18 |
| | | 14,285,583 | 8.97 |
| Jersey (2022: Nil) | | | |
| 3,037 | Ferguson | 586,354 | 0.37 |
| | | 586,354 | 0.37 |
| Netherlands (2022: 2.43%) | | | |
| 2,977 | Aercap Holdings | 221,251 | 0.14 |
| 29,791 | CNH Industrial | 362,854 | 0.23 |
| 1,615 | EXOR | 161,453 | 0.10 |
| 28,556 | Koninklijke Ahold Delhaize | 820,627 | 0.52 |
| 4,024 | NN Group | 158,913 | 0.10 |
| 5,360 | NXP Semiconductors | 1,231,085 | 0.77 |
| 31,516 | Prosus | 939,460 | 0.59 |
| 65,756 | Stellantis | 1,536,280 | 0.96 |
| | | 5,431,923 | 3.41 |
| New Zealand (2022: 0.07%) | | | |
| 917 | EBOS Group | 20,611 | 0.01 |
| | | 20,611 | 0.01 |
| Singapore (2022: 0.16%) | | | |
| 7,584 | City Developments | 38,233 | 0.02 |
| 21,463 | Keppel | 115,036 | 0.07 |
| 6,908 | UOL Group | 32,888 | 0.02 |
| 57,095 | Wilmar International | 154,521 | 0.10 |
| | | 340,678 | 0.21 |
| Spain (2022: 1.98%) | | | |
| 142,119 | Banco Bilbao Vizcaya Argentaria | 1,291,414 | 0.81 |
| 481,010 | Banco Santander | 2,008,229 | 1.26 |
| | | 3,299,643 | 2.07 |
| Sweden (2022: 1.79%) | | | |
| 4,210 | Boliden | 131,382 | 0.08 |
| 15,602 | Essity AB | 387,037 | 0.24 |
| 5,919 | Volva | 156,817 | 0.10 |
| 45,049 | Volvo | 1,169,825 | 0.74 |
| 6 | Volvo Car | 19 | 0.00 |
| | | 1,845,080 | 1.16 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (2022: 2.32%) | | | |
| 22,519 | ABB | 997,991 | 0.63 |
| 14,890 | Alcon | 1,161,266 | 0.73 |
| 2,214 | Bunge Global | 223,503 | 0.14 |
| 15,491 | Holcim | 1,215,132 | 0.76 |
| 1,629 | Kuehne + Nagel International | 560,903 | 0.35 |
| 20,346 | STMicroelectronics | 1,016,891 | 0.64 |
| 782 | Swatch Group | 40,928 | 0.03 |
| 8,987 | Swiss Re | 1,009,696 | 0.63 |
| 26,274 | UBS | 814,770 | 0.51 |
| | | <hr/> | |
| | | 7,041,080 | 4.42 |
| United Kingdom (2022: 4.70%) | | | |
| 29,003 | 3i Group | 895,117 | 0.56 |
| 10,371 | Associated British Foods | 312,940 | 0.20 |
| 447,282 | Barclays | 876,846 | 0.55 |
| 96,044 | BT Group | 151,332 | 0.10 |
| 6,176 | Coca-Cola European Partners | 412,186 | 0.26 |
| 3 | HSBC Holdings | 25 | 0.00 |
| 25,436 | J Sainsbury | 98,120 | 0.06 |
| 29,250 | Kingfisher | 90,721 | 0.06 |
| 1,889,656 | Lloyds Banking Group | 1,149,302 | 0.71 |
| 2 | Mondi | 39 | 0.00 |
| 170,052 | Natwest Group | 475,620 | 0.30 |
| 67,756 | Standard Chartered | 575,778 | 0.36 |
| 685,554 | Vodafone Group | 599,176 | 0.38 |
| | | <hr/> | |
| | | 5,637,202 | 3.54 |
| United States (2022: 62.50%) | | | |
| 4,295 | Adobe | 2,562,397 | 1.61 |
| 4,006 | Ally Financial | 139,890 | 0.09 |
| 7,225 | Amazon.com | 1,097,766 | 0.69 |
| 1,445 | AMERCO | 101,786 | 0.06 |
| 15,646 | American International Group | 1,060,017 | 0.67 |
| 7,015 | Anthem | 3,307,993 | 2.08 |
| 30,961 | Apple | 5,960,921 | 3.74 |
| 22,036 | Applied Materials | 3,571,375 | 2.24 |
| 15,934 | Archer-Daniels-Midland | 1,150,753 | 0.72 |
| 428 | Aspen Technology | 94,224 | 0.06 |
| 3,099 | Automatic Data Processing | 721,974 | 0.45 |
| 2,924 | Best Buy | 228,891 | 0.14 |
| 3,491 | BorgWarner | 125,152 | 0.08 |
| 62,190 | Bristol-Myers Squibb | 3,190,969 | 2.00 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,861 | Builders FirstSource | 310,675 | 0.20 |
| 13,593 | Carrier Global | 780,918 | 0.49 |
| 4,565 | CBRE Group | 424,956 | 0.27 |
| 16,091 | Centene | 1,194,113 | 0.75 |
| 3,694 | Cheniere Energy | 630,603 | 0.40 |
| 8,811 | Cigna | 2,638,454 | 1.66 |
| 2,450 | Cisco Systems | 123,774 | 0.08 |
| 57,233 | Citigroup | 2,944,066 | 1.85 |
| 7,380 | Cleveland-Cliffs | 150,700 | 0.09 |
| 33,732 | Coca-Cola | 1,987,827 | 1.25 |
| 7,172 | ConAgra Foods | 205,550 | 0.13 |
| 746 | Cooper Companies | 282,316 | 0.18 |
| 4,216 | Cummins | 1,010,027 | 0.63 |
| 38,235 | CVS Caremark | 3,019,036 | 1.90 |
| 2,932 | Danaher | 678,289 | 0.43 |
| 2,360 | Darling Ingredients | 117,622 | 0.07 |
| 1,644 | Deere | 657,386 | 0.41 |
| 8,403 | Delphi Automotive | 753,917 | 0.47 |
| 2,393 | Delta Air Lines | 96,270 | 0.06 |
| 3,712 | Discover Financial Services | 417,229 | 0.26 |
| 54 | DR Horton | 8,207 | 0.01 |
| 14,381 | Emerson Electric | 1,399,703 | 0.88 |
| 5,187 | Eversource Energy | 320,142 | 0.20 |
| 2,197 | Expeditors International of Washington | 279,458 | 0.18 |
| 1,510 | First Solar | 260,143 | 0.16 |
| 1,893 | Fortune Brands Home & Security | 144,133 | 0.09 |
| 5,823 | Fox | 168,514 | 0.11 |
| 17,276 | General Mills | 1,125,359 | 0.71 |
| 40,893 | General Motors | 1,468,877 | 0.92 |
| 37,092 | Gilead Sciences | 3,004,823 | 1.89 |
| 668 | Grainger | 553,565 | 0.35 |
| 19,063 | Hewlett Packard | 323,690 | 0.20 |
| 747 | HF Sinclair | 41,511 | 0.03 |
| 2,144 | Home Depot | 743,003 | 0.47 |
| 7 | Hormel Foods | 225 | 0.00 |
| 26,436 | HP | 795,459 | 0.50 |
| 21,336 | Huntington Bancshares | 271,394 | 0.17 |
| 2,833 | Incyte Genomics | 177,884 | 0.11 |
| 59,423 | Intel | 2,986,006 | 1.88 |
| 20,221 | Johnson Controls | 1,165,538 | 0.73 |

HSBC MSCI WORLD VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 4,786 | Juniper Networks | 141,091 | 0.09 |
| 4,053 | Kellogg | 226,603 | 0.14 |
| 2,104 | Keurig Dr Pepper | 70,105 | 0.04 |
| 2,655 | Keysight | 422,384 | 0.27 |
| 2,380 | Knight-Swift Transportation | 137,207 | 0.09 |
| 25,554 | Kraft Heinz | 944,987 | 0.59 |
| 20,318 | Kroger | 928,736 | 0.58 |
| 1,305 | Laboratory Corporation of America Holdings | 296,613 | 0.19 |
| 3,936 | LAM Research | 3,082,911 | 1.94 |
| 4,034 | LKQ | 192,785 | 0.12 |
| 1,943 | Merck | 211,826 | 0.13 |
| 28,921 | Microsoft | 10,875,453 | 6.84 |
| 8,447 | NortonLifeLock | 192,761 | 0.12 |
| 5,247 | NVIDIA | 2,598,419 | 1.63 |
| 1,339 | Owens Corning | 198,480 | 0.12 |
| 2,512 | Pentair | 182,648 | 0.11 |
| 116,279 | Pfizer | 3,347,672 | 2.10 |
| 11,017 | Phillips | 1,466,803 | 0.92 |
| 10,837 | Prudential Financial | 1,123,905 | 0.71 |
| 3,262 | Pulte Group | 336,704 | 0.21 |
| 1,656 | Quest Diagnostics | 228,329 | 0.14 |
| 14,078 | Regions Financial | 272,832 | 0.17 |
| 9,694 | Salesforce.com | 2,550,879 | 1.60 |
| 307 | State Street | 23,780 | 0.01 |
| 2,369 | Steel Dynamics | 279,779 | 0.18 |
| 6,334 | Synchrony Financial | 241,895 | 0.15 |
| 1,439 | Target | 204,942 | 0.13 |
| 13,302 | Texas Instruments | 2,267,459 | 1.42 |
| 39,648 | Truist Financial | 1,463,804 | 0.92 |
| 1,013 | United Rentals | 580,874 | 0.36 |
| 4,938 | UnitedHealth Group | 2,599,709 | 1.63 |
| 3,479 | Veralto | 286,183 | 0.18 |
| 93,706 | Verizon Communications | 3,532,716 | 2.22 |
| 15,448 | Viatis | 167,302 | 0.11 |
| | | 98,654,046 | 61.96 |
| | Total equities (2022: 99.48%)* | 158,287,056 | 99.42 |

HSBC MSCI WORLD VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Futures (2022: Nil)** | | |
| 38 | CME SP500 MIC EMIN Futures Mar 24 | 28,281 | 0.02 |
| | Total futures (Notional amount: USD 915,800) | 28,281 | 0.02 |
| | Total financial assets at fair value through profit or loss | 158,315,337 | 99.44 |
| | Cash and/or other net assets | 889,257 | 0.56 |
| | Net assets attributable to holders of redeemable participating shares | 159,204,594 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 158,287,056 | 99.36 |
| **Financial derivative instruments dealt in on a regulated market | 28,281 | 0.02 |
| Other assets | 984,565 | 0.62 |
| Total assets | 159,299,902 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in AP Moeller - Maersk has been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Japan | 8.97 | 7.60 |
| United States | 61.96 | 62.50 |
| Other* | 28.49 | 29.38 |
| | 99.42 | 99.48 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 18 October 2022.

*Any country with a holding less than 5% gets accumulated within "Other".

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HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 1.57%) | | | |
| 29,942 | Fortescue Metals Group | 592,905 | 0.05 |
| 24,141 | IDP Education | 329,946 | 0.03 |
| 221,678 | Medibank Private | 538,493 | 0.05 |
| 525,847 | Santos | 2,726,968 | 0.23 |
| 3,912 | Washington H. Soul Pattinson | 87,475 | 0.01 |
| 10,918 | Woodside Energy Group | 231,394 | 0.02 |
| | | 4,507,181 | 0.39 |
| Belgium (2022: 0.01%) | | | |
| 18,872 | Groupe Bruxelles Lambert | 1,484,720 | 0.13 |
| 313 | Sofina | 77,934 | 0.01 |
| | | 1,562,654 | 0.14 |
| Brazil (2022: 1.19%) | | | |
| 100,421 | BB Seguridade Participacoes | 695,645 | 0.06 |
| 184,850 | Gerdau (Preference Shares) | 896,523 | 0.08 |
| 49,431 | Petro Rio SA | 468,605 | 0.04 |
| 196,628 | Petroleo Brasileiro | 3,140,149 | 0.27 |
| 46,239 | Petroleo Brasileiro (Preference Shares) | 706,532 | 0.06 |
| 34,481 | Vale SA | 546,869 | 0.05 |
| | | 6,454,323 | 0.56 |
| Canada (2022: 4.05%) | | | |
| 67,727 | Brookfield Asset Management | 2,733,529 | 0.24 |
| 15,522 | Canadian Natural Resources | 1,021,891 | 0.09 |
| 9,682 | Canadian Tire | 1,033,256 | 0.09 |
| 15,151 | Canadian Utilities | 366,423 | 0.03 |
| 52,946 | CGI | 5,699,746 | 0.50 |
| 11,692 | Descartes Systems Group | 987,161 | 0.09 |
| 1,433 | Empire | 38,091 | 0.00 |
| 3,990 | Enbridge | 144,337 | 0.01 |
| 3,358 | Fairfax Financial Holdings | 3,113,293 | 0.27 |
| 2,200 | Franco-Nevada | 244,876 | 0.02 |
| 66,050 | Great West Lifeco | 2,196,992 | 0.19 |
| 17,954 | iA Financial | 1,229,929 | 0.11 |
| 19,874 | Imperial Oil | 1,137,638 | 0.10 |
| 3,395 | Intact Financial | 524,878 | 0.05 |
| 15,121 | Keyera | 367,303 | 0.03 |
| 51,627 | Lundin Mining | 424,417 | 0.04 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 338,808 | Manulife Financial | 7,523,357 | 0.66 |
| 1,843 | Metro | 95,868 | 0.01 |
| 66 | National Bank of Canada | 5,055 | 0.00 |
| 765 | Onex | 53,682 | 0.00 |
| 65,572 | Open Text | 2,769,380 | 0.24 |
| 317 | Parkland | 10,268 | 0.00 |
| 127,778 | Power | 3,671,704 | 0.32 |
| 34,630 | RioCan Real Estate Investment Trust | 489,012 | 0.04 |
| 19,300 | Sun Life Financial | 1,005,836 | 0.09 |
| 77,379 | Suncor Energy | 2,491,080 | 0.22 |
| 107 | TC Energy | 4,200 | 0.00 |
| 14,549 | Toromont Industries | 1,281,009 | 0.11 |
| 70,598 | Tourmaline Oil | 3,190,456 | 0.28 |
| 14,124 | West Fraser Timber | 1,214,240 | 0.11 |
| | | 45,068,907 | 3.94 |
| China (2022: 3.90%) | | | |
| 550,000 | Agricultural Bank of China | 212,011 | 0.02 |
| 264,827 | Anhui Conch Cement | 653,010 | 0.06 |
| 991 | Autohome | 27,807 | 0.00 |
| 928,300 | Bank of China | 441,536 | 0.04 |
| 663,000 | Bank of Communications | 500,336 | 0.04 |
| 281,900 | Baoshan Iron & Steel | 234,765 | 0.02 |
| 928,500 | BOC Hong Kong Holdings | 2,520,852 | 0.22 |
| 240,600 | BYD | 6,609,006 | 0.59 |
| 2,031,000 | CGN Power | 530,603 | 0.05 |
| 10,332,000 | China Construction Bank | 6,152,717 | 0.55 |
| 865,000 | China Feihe | 473,014 | 0.04 |
| 456,000 | China Pacific Insurance | 920,345 | 0.08 |
| 280,000 | China Petroleum & Chemical | 146,660 | 0.01 |
| 751,158 | China Shenhua Energy | 2,617,873 | 0.23 |
| 527,300 | China State Construction Engineering | 356,194 | 0.03 |
| 311,600 | China Taiping Insurance Holdings | 268,161 | 0.02 |
| 11,108,000 | China Tower | 1,166,485 | 0.10 |
| 986,000 | CITIC | 984,921 | 0.09 |
| 357,500 | CK Asset Holdings | 1,794,699 | 0.16 |
| 668,500 | CK Hutchison Holdings | 3,582,832 | 0.31 |
| 519,000 | COSCO Shipping Holdings | 521,755 | 0.05 |
| 3,351 | Daqo New Energy | 89,137 | 0.01 |
| 54,000 | Dongfeng Motor Group | 26,901 | 0.00 |
| 14,700 | Flat Glass Group | 55,120 | 0.00 |
| 2,581,000 | GCL Technology Holdings | 409,864 | 0.04 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 188,700 | Hang Seng Bank | 2,200,298 | 0.19 |
| 17,800 | Huafon Chemical | 16,774 | 0.00 |
| 9,514,000 | Industrial & Commercial Bank of China | 4,654,319 | 0.41 |
| 32,500 | JD Health International | 162,738 | 0.01 |
| 2,929 | JD.com | 42,199 | 0.00 |
| 158,500 | Kingboard Holdings | 379,172 | 0.03 |
| 200 | Kweichow Moutai | 48,479 | 0.00 |
| 1,822,000 | Lenovo Group | 2,548,007 | 0.22 |
| 35,212 | Link REIT | 197,738 | 0.02 |
| 20,300 | New China Life Insurance | 88,748 | 0.01 |
| 75,500 | Ningxia Baofeng Energy Group | 156,607 | 0.01 |
| 3,000 | Orient Overseas International | 41,877 | 0.00 |
| 1,534,000 | People's Insurance Company Group of China | 471,483 | 0.04 |
| 120,000 | PetroChina | 79,298 | 0.01 |
| 96,000 | PICC Property & Casualty | 114,090 | 0.01 |
| 33,000 | Shenzou International Group | 339,781 | 0.03 |
| 648,334 | Sino Land | 704,914 | 0.06 |
| 221,000 | SITC International Holdings | 381,515 | 0.03 |
| 219,000 | Smoores International | 182,300 | 0.02 |
| 237,000 | Sun Hung Kai Properties | 2,563,171 | 0.22 |
| 158,000 | Tingyi Cayman Islands Holding | 192,630 | 0.02 |
| 341,000 | Topsports International Holdings | 265,514 | 0.02 |
| 30,000 | Tsingtao Brewery | 201,318 | 0.02 |
| 58,321 | Vipshop Holdings | 1,035,781 | 0.09 |
| 650,000 | Want Want China Holding | 392,903 | 0.03 |
| 2,033,657 | WH Group | 1,312,616 | 0.11 |
| | | <hr/> | |
| | | 50,070,874 | 4.37 |
| Denmark (2022: 0.75%) | | | |
| 1,565 | AP Moeller - Maersk | 2,802,543 | 0.24 |
| | | <hr/> | |
| | | 2,802,543 | 0.24 |
| Dubai (2022: 0.07%) | | | |
| 1,435,307 | Emaar Properties | 3,095,128 | 0.27 |
| | | <hr/> | |
| | | 3,095,128 | 0.27 |
| Finland (2022: 0.08%) | | | |
| 10,051 | Kesko Oyj | 199,018 | 0.02 |
| 84,757 | Kone | 4,228,188 | 0.37 |
| 1,216,163 | Nokia | 4,100,162 | 0.36 |
| 26,502 | Orion oyj | 1,149,646 | 0.10 |
| | | <hr/> | |
| | | 9,677,014 | 0.85 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (2022: 0.97%) | | | |
| 71,006 | Bureau Veritas | 1,793,849 | 0.16 |
| 1,450 | Cie Generale d'Optique Essilor International | 290,876 | 0.03 |
| 3,376 | Dassault Aviation | 668,290 | 0.06 |
| 15,257 | Eiffage | 1,635,141 | 0.14 |
| 11,042 | Eurazeo | 876,394 | 0.08 |
| 4,098 | Eurofins Scientific | 266,994 | 0.02 |
| 283 | Hermes International | 599,848 | 0.05 |
| 5,687 | Ipsen Promesses | 677,843 | 0.06 |
| 3,221 | Remy Cointreau | 409,179 | 0.04 |
| 6,809 | Sanofi | 675,135 | 0.06 |
| 101,976 | Societe Generale | 2,706,363 | 0.24 |
| 23,585 | Thales | 3,489,823 | 0.30 |
| 29,544 | Unibail-Rodamco-Westfield | 2,183,987 | 0.19 |
| 1,021 | Veolia Environnement | 32,212 | 0.00 |
| 60,757 | Worldline | 1,051,696 | 0.09 |
| | | 17,357,630 | 1.52 |
| Germany (2022: 1.55) | | | |
| 1,314 | Allianz | 351,193 | 0.03 |
| 6,838 | Bayerische Motoren Werke (Preference Shares) | 679,446 | 0.06 |
| 16,219 | Bechtle | 813,222 | 0.07 |
| 9,423 | Beiersdorf | 1,412,517 | 0.12 |
| 30,806 | Brenntag | 2,831,964 | 0.25 |
| 362 | Covestro | 21,066 | 0.00 |
| 470,034 | Deutsche Bank | 6,419,675 | 0.56 |
| 94,961 | Deutsche Lufthansa | 844,225 | 0.07 |
| 32,194 | GEA Group | 1,340,373 | 0.12 |
| 39,397 | HelloFresh | 622,770 | 0.05 |
| 7,615 | Henkel AG & Co KGaA | 546,606 | 0.05 |
| 24,438 | Henkel AG & Co KGaA (Preference Shares) | 1,966,887 | 0.17 |
| 23,428 | Porsche (Preference Shares) | 2,067,792 | 0.18 |
| 28,215 | Porsche Automobil Holding (Preference Shares) | 1,443,688 | 0.13 |
| 1,006 | Rational | 777,339 | 0.07 |
| 7,531 | Talanx AG | 537,831 | 0.05 |
| 4,830 | Volkswagen | 631,985 | 0.06 |
| 47,681 | Volkswagen (Preference Shares) | 5,888,598 | 0.51 |
| | | 29,197,177 | 2.55 |
| Greece (2022: 0.01%) | | | |
| 11,596 | Folli Follie** | 61,486 | 0.01 |
| | | 61,486 | 0.01 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Hungary (2022: 0.02%) | | | |
| 9,458 | Richter Gedeon Nyrt | 239,180 | 0.02 |
| | | <u>239,180</u> | <u>0.02</u> |
| India (2022: 1.18%) | | | |
| 382 | Axis Bank | 5,060 | 0.00 |
| 16,316 | Bajaj Auto | 1,332,760 | 0.12 |
| 40,130 | Bharat Petroleum | 217,327 | 0.02 |
| 27,144 | Dr Reddys Laboratories | 1,891,252 | 0.17 |
| 9,367 | Godrej Consumer | 127,334 | 0.01 |
| 131,901 | HCL Technologies | 2,323,895 | 0.20 |
| 13,427 | Hero Motocrop | 667,939 | 0.06 |
| 90,079 | ITC | 500,224 | 0.04 |
| 9,683 | Larsen & Toubro | 410,296 | 0.04 |
| 554 | Nestle India | 176,960 | 0.02 |
| 149,633 | Petronet | 400,364 | 0.03 |
| 81,855 | SBI Life Insurance | 1,409,208 | 0.12 |
| 369,868 | State Bank of India | 2,853,780 | 0.25 |
| 15,290 | Tata Consultancy | 697,013 | 0.06 |
| 90,800 | Tata Steel | 152,327 | 0.01 |
| 8,680 | The Telx Group | 913,070 | 0.08 |
| 21,743 | United Spirits | 292,058 | 0.03 |
| | | <u>14,370,867</u> | <u>1.26</u> |
| Indonesia (2022: 0.00%) | | | |
| 1,014,600 | Adaro Energy | 156,832 | 0.01 |
| 2,917,900 | Astra International | 1,070,737 | 0.10 |
| | | <u>1,227,569</u> | <u>0.11</u> |
| Ireland (2022: 1.11%) | | | |
| 28,989 | Accenture | 10,172,530 | 0.89 |
| 396,960 | AIB Group | 1,701,387 | 0.15 |
| | | <u>11,873,917</u> | <u>1.04</u> |
| Israel (2022: Nil) | | | |
| 20,000 | Check Point Software | 3,055,800 | 0.27 |
| | | <u>3,055,800</u> | <u>0.27</u> |
| Italy (2022: 0.91%) | | | |
| 232,116 | Assicurazioni Generali | 4,898,655 | 0.43 |
| 102,561 | Finmeccanica | 1,692,046 | 0.15 |
| | | <u>6,590,701</u> | <u>0.58</u> |
| Japan (2022: 5.33%) | | | |
| 38,762 | All Nippon Airways | 841,337 | 0.07 |
| 58,551 | Brother Industries | 934,665 | 0.08 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 993 | Chiba Bank | 7,174 | 0.00 |
| 150,650 | Chugai Pharmaceutical | 5,708,415 | 0.49 |
| 147,254 | Fuji Heavy Industries | 2,701,084 | 0.24 |
| 107 | Hitachi | 7,719 | 0.00 |
| 139,713 | ITOCHU | 5,715,171 | 0.49 |
| 26,238 | Japan Airlines | 516,459 | 0.05 |
| 18,367 | Japan Tobacco | 474,874 | 0.04 |
| 28,632 | Koito Manufacturing | 446,296 | 0.04 |
| 142,942 | Marubeni | 2,259,514 | 0.20 |
| 8,976 | McDonald's Holdings | 389,015 | 0.03 |
| 3,982 | Meiji Holdings | 94,593 | 0.01 |
| 101,397 | Mitsubishi | 1,620,784 | 0.14 |
| 31,766 | MS&AD Insurance Group Holdings | 1,249,640 | 0.11 |
| 3,622,172 | Nippon Telegraph & Telephone | 4,426,871 | 0.39 |
| 26,138 | Nippon Yusen | 810,393 | 0.07 |
| 6,840 | Nissin Food Products | 238,755 | 0.02 |
| 1,445 | Nitto Denko | 108,134 | 0.01 |
| 17,554 | Obic | 3,025,070 | 0.26 |
| 94,736 | ONO Pharmaceutical | 1,690,706 | 0.15 |
| 9,734 | Oracle Japan | 750,522 | 0.07 |
| 297,212 | ORIX | 5,599,341 | 0.49 |
| 9,406 | Shimizu | 62,489 | 0.01 |
| 65,265 | Shionogi | 3,147,053 | 0.27 |
| 850 | Shizuoka Financial Group | 7,205 | 0.00 |
| 16,813 | Suntory Beverage And Food | 554,550 | 0.05 |
| 8,739 | Taisei | 298,904 | 0.03 |
| 55,516 | TIS | 1,223,494 | 0.11 |
| 69,964 | Tokio Marine Holdings | 1,751,333 | 0.15 |
| 14,901 | Toppan Printing | 415,913 | 0.04 |
| | | 47,077,473 | 4.11 |
| | Jersey (2022: 0.49%) | | |
| 39,391 | Ferguson | 7,605,220 | 0.66 |
| | | 7,605,220 | 0.66 |
| | Luxembourg (2022: 0.33%) | | |
| 117,947 | ArcelorMittal | 3,345,200 | 0.29 |
| | | 3,345,200 | 0.29 |
| | Malaysia (2022: 0.38%) | | |
| 226,357 | MISC | 359,117 | 0.03 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Malaysia (continued) | | | |
| 405,900 | Public Bank Berhad | 378,958 | 0.04 |
| 210,898 | RHB Bank | 250,140 | 0.02 |
| | | <u>988,215</u> | <u>0.09</u> |
| Mexico (2022: 0.12%) | | | |
| 41,675 | Coca-Cola Femsa | 396,140 | 0.03 |
| 65,914 | Fibra Uno Administration | 118,987 | 0.01 |
| | | <u>515,127</u> | <u>0.04</u> |
| Netherlands (2022: 1.53%) | | | |
| 50,785 | Airbus Group | 7,841,610 | 0.68 |
| 14,442 | IMCD N.V | 2,513,452 | 0.22 |
| 8,704 | Koninklijke Ahold Delhaize | 250,131 | 0.02 |
| 719 | Qiagen | 31,293 | 0.00 |
| 326,376 | Stellantis | 7,625,237 | 0.67 |
| | | <u>18,261,723</u> | <u>1.59</u> |
| New Zealand (2022: 0.00%) | | | |
| 36,065 | XERO | 2,763,585 | 0.24 |
| | | <u>2,763,585</u> | <u>0.24</u> |
| Norway (2022: 0.02%) | | | |
| 109,801 | Equinor | 3,483,009 | 0.30 |
| | | <u>3,483,009</u> | <u>0.30</u> |
| Philippines (2022: 0.00%) | | | |
| 320 | SM Investments | 5,039 | 0.00 |
| | | <u>5,039</u> | <u>0.00</u> |
| Poland (2022: 0.02%) | | | |
| 113,356 | Polski Koncern Naftowy Orlen | 1,888,186 | 0.16 |
| | | <u>1,888,186</u> | <u>0.16</u> |
| Qatar (2022: 0.20%) | | | |
| 49,461 | Commercial Bank of Qatar | 80,827 | 0.01 |
| 4,119 | Ooredoo QSC | 12,331 | 0.00 |
| 236 | Qatar | 1,060 | 0.00 |
| 17,142 | Qatar Gas Transport Company | 16,290 | 0.00 |
| 382,121 | Qatar Industries | 1,353,848 | 0.12 |
| 168,790 | Qatar Islamic Bank | 488,615 | 0.04 |
| | | <u>1,952,971</u> | <u>0.17</u> |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Russia (2022: 0.00%) | | | |
| 1,823,108 | Gazprom** | 0.00 | 0.00 |
| 11,899,840 | Inter RAO UES** | 0.00 | 0.00 |
| 1,096 | MMC Norilsk Nickel** | 0.00 | 0.00 |
| 2,703,290 | Sberbank of Russia** | 0.00 | 0.00 |
| 2,323,339 | Surgutneftegas ** | 0.00 | 0.00 |
| 2,238,273 | Surgutneftegas (Preference Shares)** | 0.00 | 0.00 |
| 13,126 | X5 Retail Group** | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| Saudi Arabia (2022: 0.02%) | | | |
| 7,457 | Mobile Telecommunications Co Saudi Arabia | 28,078 | 0.00 |
| 54,416 | Saudi Arabian Fertilizer | 2,005,411 | 0.18 |
| 110,034 | Saudi Electricity | 556,332 | 0.05 |
| | | 2,589,821 | 0.23 |
| Singapore (2022: 0.34%) | | | |
| 1,402,400 | Genting Singapore | 1,063,149 | 0.09 |
| 800 | Jardine Cycle & Carriage | 18,048 | 0.00 |
| 82,500 | Mapletree Commercial Trust | 98,192 | 0.01 |
| 220,300 | Oversea-Chinese Banking | 2,171,102 | 0.19 |
| | | 3,350,491 | 0.29 |
| South Africa (2022: 0.64%) | | | |
| 7,964 | Anglo American Platinum | 419,811 | 0.04 |
| 198,214 | Impala Platinum | 989,254 | 0.09 |
| 1,086 | Kumba Iron Ore | 36,509 | 0.00 |
| 31,796 | Northam Platinum Holdings | 244,162 | 0.02 |
| 668,131 | Sibanye Stillwater | 909,718 | 0.08 |
| | | 2,599,454 | 0.23 |
| South Korea (2022: 1.47%) | | | |
| 3,700 | Celltrion | 578,888 | 0.05 |
| 5,193 | Cheil Industries | 522,163 | 0.05 |
| 11,511 | Dongbu Insurance | 748,095 | 0.07 |
| 72,534 | Hana Financial Holdings | 2,444,270 | 0.21 |
| 32,994 | HMM | 501,609 | 0.04 |
| 13,515 | Hyundai Mobis | 2,487,037 | 0.22 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| South Korea (continued) | | | |
| 24,909 | Hyundai Motor | 3,935,850 | 0.34 |
| 1,556 | Hyundai Steel | 44,098 | 0.00 |
| 58,196 | Kia Motors | 4,518,674 | 0.39 |
| 1,119 | Korea Zinc | 432,690 | 0.04 |
| 10,360 | Korean Airlines | 192,254 | 0.02 |
| 2,906 | Krafton | 436,837 | 0.04 |
| 1,828 | KT & G | 123,343 | 0.01 |
| 971 | Kumho Petro Chemical | 100,199 | 0.01 |
| 7,866 | LG | 524,644 | 0.05 |
| 1,127 | LG Innotek | 209,579 | 0.02 |
| 8,887 | LG Uplus | 70,591 | 0.01 |
| 24,991 | Meritz Financial Group | 1,146,803 | 0.10 |
| 160,999 | Samsung Electronics (Preference Shares) | 7,788,056 | 0.68 |
| 3,327 | SK C&C | 459,823 | 0.04 |
| 27,831 | Woori Financial Group | 280,925 | 0.02 |
| | | 27,546,428 | 2.41 |
| Spain (2022: 1.11%) | | | |
| 1,739,002 | Banco Santander | 7,260,377 | 0.63 |
| 323 | Enagas | 5,446 | 0.00 |
| 357 | Industria De Diseno Textil | 15,550 | 0.00 |
| 6,787 | Red Electrica | 111,784 | 0.01 |
| 320,360 | Repsol | 4,759,763 | 0.42 |
| | | 12,152,920 | 1.06 |
| Sweden (2022: 0.81%) | | | |
| 3,138 | Evolution Gaming Group | 374,336 | 0.03 |
| 15,533 | Holmen | 656,132 | 0.06 |
| 2,997 | Industivarden | 97,810 | 0.01 |
| 30,347 | Skanska | 549,103 | 0.05 |
| 148,604 | Volvo Car | 480,117 | 0.04 |
| | | 2,157,498 | 0.19 |
| Switzerland (2022: 3.59%) | | | |
| 9,069 | Baloise Holding | 1,420,180 | 0.12 |
| 46 | Barry Callebaut | 77,555 | 0.01 |
| 2 | Chocoladefabriken Lindt & Spruengli | 242,381 | 0.02 |
| 6,804 | Clariant | 100,405 | 0.01 |
| 9,889 | Coca-Cola HBC | 290,580 | 0.03 |
| 38,814 | Garmin | 4,989,152 | 0.44 |
| 216,078 | Glencore International | 1,300,429 | 0.11 |
| 6,385 | Kuehne + Nagel International | 2,198,507 | 0.19 |
| 28 | Lindt & Spruengli | 335,674 | 0.03 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 41,675 | Logitech | 3,949,383 | 0.34 |
| 4,477 | Nestle | 518,686 | 0.05 |
| 88,307 | Novartis | 8,904,669 | 0.78 |
| 31,539 | Roche Holding | 9,162,105 | 0.79 |
| 17,656 | Sandoz Group | 567,660 | 0.05 |
| 37,147 | SGS | 3,201,620 | 0.28 |
| 91,393 | STMicroelectronics | 4,567,812 | 0.40 |
| 18,705 | Swatch Group | 2,496,336 | 0.22 |
| 53,679 | Swiss Re | 6,030,875 | 0.53 |
| 443 | Swisscom | 266,331 | 0.02 |
| | | 50,620,340 | 4.42 |
| Taiwan (2022: 0.58%) | | | |
| 498,470 | AU Optronics | 294,790 | 0.03 |
| 61,387 | Catcher Technology | 388,038 | 0.03 |
| 1,396,000 | China Development Financials Holding | 570,854 | 0.05 |
| 29,826 | Eclat Textile Company | 546,169 | 0.05 |
| 641,690 | Eva Airways | 657,570 | 0.06 |
| 253,713 | Evergreen Marine | 1,186,290 | 0.10 |
| 123,062 | Far Eastern New Century | 125,105 | 0.01 |
| 198,491 | Innolux Crop | 92,485 | 0.01 |
| 481,952 | Pou Chen | 485,242 | 0.04 |
| 56,611 | Taiwan Semiconductor Manufacturing | 1,093,834 | 0.10 |
| 4,996 | United Microelectronics | 8,563 | 0.00 |
| 13,077 | Wan Hai Lines | 23,435 | 0.00 |
| 415,558 | Yang Ming Marine Transport | 694,616 | 0.06 |
| | | 6,166,991 | 0.54 |
| Turkey (2022: 0.00%) | | | |
| 192,795 | KOC Holding | 925,656 | 0.08 |
| 58,790 | Turkiye Is Bankasi | 46,500 | 0.00 |
| | | 972,156 | 0.08 |
| United Arab Emirates (2022: 0.11%) | | | |
| 317,706 | Abu Dhabi National Oil for Distribution | 320,063 | 0.03 |
| 687,134 | Dubai Islamic Bank | 1,070,153 | 0.10 |
| 199,208 | Emirates NBD Bank | 938,343 | 0.08 |
| 853,621 | Multiply Group | 739,096 | 0.06 |
| | | 3,067,655 | 0.27 |
| United Kingdom (2022: 3.64%) | | | |
| 227,360 | 3i Group | 7,016,989 | 0.61 |
| 3,008 | Admiral Group | 102,921 | 0.01 |
| 6,641 | Antofagasta | 142,185 | 0.01 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 553,549 | BAE Systems | 7,836,399 | 0.68 |
| 240,520 | British American Tobacco | 7,038,343 | 0.61 |
| 85,650 | Bunzl | 3,483,052 | 0.30 |
| 6,564 | Burberry Group | 118,488 | 0.01 |
| 430,881 | GSK | 7,965,759 | 0.71 |
| 15,810 | Halma | 460,330 | 0.04 |
| 13,686 | Hikma Pharmaceuticals | 312,125 | 0.03 |
| 151,947 | Imperial Tobacco Group | 3,499,226 | 0.31 |
| 1,117 | Intertek Group | 60,461 | 0.01 |
| 1,119 | J Sainsbury | 4,317 | 0.00 |
| 51,753 | Liberty Global | 964,676 | 0.08 |
| 27,348 | Next | 2,830,196 | 0.25 |
| 17,468 | Persimmon | 309,305 | 0.03 |
| 8,385 | Prudential | 94,835 | 0.01 |
| 22,252 | Rio Tinto | 1,657,191 | 0.14 |
| 13,991 | Sage Group | 209,124 | 0.02 |
| 67,891 | Smiths Group | 1,526,264 | 0.13 |
| 870,413 | Taylor Wimpey | 1,631,670 | 0.14 |
| 5,814,616 | Vodafone Group | 5,081,990 | 0.44 |
| | | 52,345,846 | 4.57 |
| United States (2022: 58.90%) | | | |
| 71,983 | 3M | 7,869,182 | 0.69 |
| 233 | Adobe | 139,008 | 0.01 |
| 2,647 | Advanced Micro Devices | 390,194 | 0.03 |
| 539 | Agilent Technologies | 74,937 | 0.01 |
| 38,447 | Akamai Technologies | 4,550,202 | 0.40 |
| 48,146 | Ally Financial | 1,681,258 | 0.15 |
| 237,671 | Alphabet | 33,319,779 | 2.91 |
| 188,058 | Altria Group | 7,586,260 | 0.66 |
| 112,685 | Amazon.com | 17,121,359 | 1.50 |
| 3,679 | AMERCO | 259,149 | 0.02 |
| 48,050 | American Express | 9,001,687 | 0.79 |
| 8,321 | American Financial Group | 989,284 | 0.09 |
| 104,064 | American International Group | 7,050,336 | 0.62 |
| 1,623 | Anthem | 765,342 | 0.07 |
| 298,147 | Apple | 57,402,242 | 5.02 |
| 68,180 | Arch Capital Group | 5,063,729 | 0.44 |
| 20,756 | Arista Networks | 4,888,246 | 0.43 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 972 | Assurant | 163,772 | 0.01 |
| 13,437 | Bank of America | 452,424 | 0.04 |
| 6,002 | Berkshire Hathaway | 2,140,673 | 0.19 |
| 3,278 | Best Buy | 256,602 | 0.02 |
| 59,382 | BorgWarner | 2,128,845 | 0.19 |
| 1,114 | Broadcom | 1,243,503 | 0.11 |
| 2,706 | Brown-Forman | 154,513 | 0.01 |
| 13,862 | Builders FirstSource | 2,314,122 | 0.20 |
| 189,959 | Cabot Oil & Gas | 4,847,754 | 0.42 |
| 28,511 | Chesapeake Energy | 2,193,636 | 0.19 |
| 58,349 | Chevron | 8,703,337 | 0.76 |
| 190,923 | Cisco Systems | 9,645,430 | 0.84 |
| 711 | Citigroup | 36,574 | 0.00 |
| 102,949 | Citizens Financial Group | 3,411,730 | 0.30 |
| 31,278 | Clorox | 4,459,930 | 0.39 |
| 3,404 | CMS Energy | 197,670 | 0.02 |
| 7,655 | Coca-Cola | 451,109 | 0.04 |
| 94,123 | Cognizant Technology Solutions | 7,109,110 | 0.62 |
| 69,507 | Colgate-Palmolive | 5,540,403 | 0.48 |
| 7,373 | Consolidated Edison | 670,722 | 0.06 |
| 133,361 | Copart | 6,534,689 | 0.57 |
| 151,014 | CSX | 5,235,655 | 0.46 |
| 53,147 | Dell Technologies | 4,065,746 | 0.36 |
| 1,294 | Delta Air Lines | 52,058 | 0.00 |
| 28,864 | Diamondback Energy | 4,476,229 | 0.39 |
| 57,490 | Discover Financial Services | 6,461,876 | 0.56 |
| 4,180 | Domino's Pizza | 1,723,121 | 0.15 |
| 51,586 | DR Horton | 7,840,040 | 0.68 |
| 65,763 | Dropbox | 1,938,693 | 0.17 |
| 20,100 | Electronic Arts | 2,749,881 | 0.24 |
| 2,779 | Eli Lilly | 1,619,935 | 0.14 |
| 53,776 | EOG Resources | 6,504,207 | 0.57 |
| 14,379 | EPAM Systems | 4,275,452 | 0.37 |
| 10,962 | Everest Re Group | 3,875,944 | 0.34 |
| 114,033 | Exxon Mobil | 11,401,019 | 1.00 |
| 11,948 | F5 Networks | 2,138,453 | 0.19 |
| 106,997 | Fastenal | 6,930,196 | 0.61 |
| 55,809 | FNFV Group | 2,847,375 | 0.25 |
| 66,559 | Gaming And Leisure Propertie | 3,284,687 | 0.29 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 15,233 | Gartner | 6,871,759 | 0.60 |
| 218,903 | General Motors | 7,862,996 | 0.69 |
| 8,200 | Grainger | 6,795,258 | 0.59 |
| 3,284 | HEICO | 467,773 | 0.04 |
| 293,345 | Hewlett Packard | 4,980,998 | 0.44 |
| 1,652 | Home Depot | 572,501 | 0.05 |
| 177,823 | Host Hotels & Resorts | 3,462,214 | 0.30 |
| 225,404 | HP | 6,782,406 | 0.59 |
| 1,405 | Humana | 643,223 | 0.06 |
| 9,212 | Huntington Ingalls Industries | 2,391,804 | 0.21 |
| 41,400 | Incyte Genomics | 2,599,506 | 0.23 |
| 50,223 | International Business Machines | 8,213,971 | 0.72 |
| 32 | IQVIA | 7,404 | 0.00 |
| 64,535 | Johnson & Johnson | 10,115,216 | 0.88 |
| 10,251 | JPMorgan Chase | 1,743,695 | 0.15 |
| 78,370 | Juniper Networks | 2,310,348 | 0.20 |
| 249 | KeyCorp | 3,586 | 0.00 |
| 16,776 | Keysight | 2,668,894 | 0.23 |
| 18,971 | Kimberly-Clark | 2,305,166 | 0.20 |
| 596 | LAM Research | 466,823 | 0.04 |
| 50,133 | Lennar | 7,471,822 | 0.65 |
| 17,494 | Loews | 1,217,407 | 0.11 |
| 17,259 | LPL Financial Holdings | 3,928,494 | 0.34 |
| 107 | Markel | 151,929 | 0.01 |
| 38 | Mastercard | 16,207 | 0.00 |
| 61,554 | Merck | 6,710,617 | 0.59 |
| 25,478 | Meta Platforms | 9,018,193 | 0.79 |
| 38 | Mettler Toledo International | 46,092 | 0.00 |
| 51,178 | MGM Resorts International | 2,286,633 | 0.20 |
| 119,266 | Microsoft | 44,848,787 | 3.92 |
| 10,704 | Mid-America Apartment Communities | 1,439,260 | 0.13 |
| 32,852 | Moderna | 3,267,131 | 0.29 |
| 326 | NET Lease Office Properties | 6,024 | 0.00 |
| 48,988 | NetApp | 4,318,782 | 0.38 |
| 10,848 | Nordson | 2,865,608 | 0.25 |
| 6,425 | NortonLifeLock | 146,619 | 0.01 |
| 38,866 | Nucor | 6,764,239 | 0.59 |
| 27,639 | NVIDIA | 13,687,386 | 1.20 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 754 | NVR | 5,278,339 | 0.46 |
| 5,882 | O'Reilly Automotive | 5,588,371 | 0.49 |
| 18,674 | Owens Corning | 2,768,047 | 0.24 |
| 20,728 | Paychex | 2,468,912 | 0.22 |
| 1,407 | PepsiCo | 238,965 | 0.02 |
| 56,971 | Pfizer | 1,640,195 | 0.14 |
| 50,772 | Phillips | 6,759,784 | 0.59 |
| 59,238 | Principal Financial Group | 4,660,253 | 0.41 |
| 7,223 | Procter & Gamble | 1,058,458 | 0.09 |
| 26,407 | Public Storage | 8,054,135 | 0.70 |
| 51,651 | Pulte Group | 5,331,416 | 0.47 |
| 26,697 | Quest Diagnostics | 3,680,982 | 0.32 |
| 34,616 | Realty Income | 1,987,651 | 0.17 |
| 38,377 | Regency Centers | 2,571,259 | 0.22 |
| 9,547 | Regeneron Pharms | 8,385,035 | 0.73 |
| 14,425 | Reliance Steel & Aluminum | 4,034,384 | 0.35 |
| 305 | Resmed | 52,466 | 0.00 |
| 27,027 | Robert Half International | 2,376,214 | 0.21 |
| 11,938 | Roper Industries | 6,508,239 | 0.57 |
| 28,064 | SEI Investments | 1,783,467 | 0.16 |
| 36,514 | Skyworks Solutions | 4,104,904 | 0.36 |
| 11,424 | Snap-on | 3,299,708 | 0.29 |
| 76,019 | State Street | 5,888,432 | 0.51 |
| 39,170 | Steel Dynamics | 4,625,977 | 0.40 |
| 3,903 | Super Micro Computer | 1,109,467 | 0.10 |
| 95,664 | Synchrony Financial | 3,653,408 | 0.32 |
| 56,667 | T Rowe Price Group | 6,102,469 | 0.53 |
| 33,865 | Teradyne | 3,675,030 | 0.32 |
| 32,578 | Tesla Motors | 8,094,981 | 0.71 |
| 53,390 | Texas Instruments | 9,100,859 | 0.79 |
| 50,195 | Textron | 4,036,682 | 0.35 |
| 45,992 | T-Mobile US | 7,373,897 | 0.64 |
| 29,505 | Travelers Cos | 5,620,407 | 0.49 |
| 13,486 | United Rentals | 7,733,142 | 0.68 |
| 11,717 | United Therapeutics | 2,576,451 | 0.23 |
| 3,765 | UnitedHealth Group | 1,982,160 | 0.17 |
| 22,857 | Valero Energy | 2,971,410 | 0.26 |
| 6,596 | Ventas | 328,745 | 0.03 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 23,523 | VeriSign | 4,844,797 | 0.42 |
| 167,516 | Verizon Communications | 6,315,353 | 0.55 |
| 22,801 | Vertex Pharmaceuticals | 9,277,499 | 0.81 |
| 1 | Vestis | 21 | 0.00 |
| 5,408 | Visa | 1,407,973 | 0.12 |
| 185,187 | Weyerhaeuser | 6,438,952 | 0.56 |
| 7,202 | Williams Cos | 250,846 | 0.02 |
| 4,938 | WP Carey | 320,032 | 0.03 |
| 45,508 | WR Berkley | 3,218,325 | 0.28 |
| 52,668 | Yum! Brands | 6,881,601 | 0.60 |
| 858 | Zebra Technologies | 234,517 | 0.02 |
| 59,618 | Zoom Video Communications | 4,287,130 | 0.37 |
| | | 678,667,827 | 59.27 |
| | Total equities (2022: 99.33%)* | 1,137,336,126 | 99.33 |
| Futures (2022: Nil)*** | | | |
| 23 | CME S&P500 EMINI Futures Mar 24 | 183,252 | 0.02 |
| 19 | NYF MSCI EAFE Futures Mar 24 | 45,353 | 0.00 |
| 15 | NYF MSCI Emerging Market Futures Mar 24 | 17,820 | 0.00 |
| | Total futures (Notional amount: USD 8,458,055) | 246,425 | 0.02 |
| | Total financial assets at fair value through profit or loss | 1,137,582,551 | 99.35 |
| | Cash and/or other net assets | 7,411,636 | 0.65 |
| | Net assets attributable to holders of redeemable participating shares | 1,144,994,187 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 1,137,274,640 | 99.05 |
| **Transferable securities other than those referred above | | 61,486 | 0.01 |
| ***Financial derivative instruments dealt in on a regulated market | | 246,425 | 0.02 |
| Other assets | | 10,598,349 | 0.92 |
| Total Assets | | 1,148,180,900 | 100.00 |

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund as at 31 December 2023 and 2022 have been classified as Level 1. Equity investments held in AP Moeller - Maersk have been classified as Level 2 as at 31 December 2023. Equity investments held in Chocoladefabriken Lindt & Spruengli, Markel and Rational have been classified as Level 2 at 31 December 2022. Investments held in Folli Follie, MMC Norilsk Nickel, X5 Retail Group, Sberbank of Russia, Gazprom, Surgutneftegas, Surgutneftegas (Preference Shares) and Inter RAO UES have been classified as level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Japan | 0.00 | 5.33 |
| United States | 59.27 | 58.90 |
| Other* | 40.06 | 35.10 |
| | <u>99.33</u> | <u>99.33</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 NASDAQ GLOBAL CLIMATE TECH UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: Nil) | | | |
| 520 | Sims | 5,521 | 0.11 |
| | | <hr/> | <hr/> |
| | | 5,521 | 0.11 |
| Austria (2022: Nil) | | | |
| 406 | Verbund | 37,695 | 0.77 |
| | | <hr/> | <hr/> |
| | | 37,695 | 0.77 |
| Canada (2022: Nil) | | | |
| 1,081 | Ballard Power Systems | 4,000 | 0.08 |
| 372 | Boralex | 9,502 | 0.20 |
| 574 | Brookfield Renewable | 16,525 | 0.33 |
| 526 | Innergex Renewable Energy | 3,666 | 0.08 |
| 876 | Northland Power | 15,991 | 0.33 |
| | | <hr/> | <hr/> |
| | | 49,684 | 1.02 |
| China (2022: Nil) | | | |
| 3,443 | BYD | 94,535 | 1.94 |
| 5,600 | Contemporary Amperex Technology | 128,396 | 2.64 |
| 152 | EHang Holdings | 2,554 | 0.05 |
| 1,500 | Eve Energy | 8,890 | 0.18 |
| 1,557 | Farasis Energy | 3,566 | 0.07 |
| 1,591 | Flat Glass Group | 2,685 | 0.06 |
| 1,197 | Ganfeng Lithium | 4,522 | 0.09 |
| 3,762 | Li Auto | 140,812 | 2.90 |
| 5,441 | NIO | 49,350 | 1.01 |
| 1,900 | Sungrow Power Supply | 23,372 | 0.48 |
| 2,446 | Vitasoy International Holdings | 2,437 | 0.05 |
| 3,108 | Xinjiang Goldwind Science & Technology | 1,397 | 0.03 |
| 25,411 | Xinyi Solar Holdings | 14,839 | 0.31 |
| 3,073 | XPeng | 44,835 | 0.92 |
| | | <hr/> | <hr/> |
| | | 522,190 | 10.73 |
| Denmark (2022: Nil) | | | |
| 37 | Rockwool International | 10,834 | 0.22 |
| 4,087 | Vestas Wind System | 129,787 | 2.67 |
| | | <hr/> | <hr/> |
| | | 140,621 | 2.89 |
| France (2022: Nil) | | | |
| 1,845 | Dassault Systemes | 90,154 | 1.85 |
| 330 | Neoen | 11,038 | 0.23 |
| 72 | Nexans | 6,303 | 0.13 |

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 1,091 | Schneider Electric | 219,077 | 4.50 |
| 460 | SPIE | 14,380 | 0.30 |
| | | <hr/> | |
| | | 340,952 | 7.01 |
| Germany (2022: Nil) | | | |
| 514 | Encavis | 8,852 | 0.18 |
| 483 | Nordex | 5,549 | 0.11 |
| 70 | SFC Energy | 1,509 | 0.03 |
| 81 | SMA Solar Technology | 5,418 | 0.11 |
| 300 | Symrise | 33,020 | 0.69 |
| 47 | VERBIO Vereinigte BioEnergie | 1,551 | 0.03 |
| | | <hr/> | |
| | | 55,899 | 1.15 |
| Ireland (2022: Nil) | | | |
| 472 | Kingspan Group | 40,877 | 0.84 |
| 512 | Trane Technologies | 124,877 | 2.57 |
| | | <hr/> | |
| | | 165,754 | 3.41 |
| Israel (2022: Nil) | | | |
| 1,004 | Energix-Renewable Energies | 3,706 | 0.08 |
| 377 | Enlight Renewable Energy | 7,344 | 0.15 |
| | | <hr/> | |
| | | 11,050 | 0.23 |
| Italy (2022: Nil) | | | |
| 237 | ERG SpA | 7,556 | 0.16 |
| 876 | Prysmian | 39,839 | 0.81 |
| | | <hr/> | |
| | | 47,395 | 0.97 |
| Japan (2022: Nil) | | | |
| 6,273 | Panasonic | 62,138 | 1.28 |
| 188 | RENOVA | 1,586 | 0.03 |
| | | <hr/> | |
| | | 63,724 | 1.31 |
| Netherlands (2022: Nil) | | | |
| 84 | Alfen | 5,593 | 0.11 |
| 316 | Arcadis | 17,049 | 0.35 |
| 547 | NXP Semiconductors | 125,635 | 2.59 |
| 437 | Signify | 14,636 | 0.30 |
| | | <hr/> | |
| | | 162,913 | 3.35 |
| New Zealand (2022: Nil) | | | |
| 1,742 | Mercury NZ | 7,280 | 0.15 |
| 4,320 | Meridian Energy | 15,153 | 0.31 |
| | | <hr/> | |
| | | 22,433 | 0.46 |

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (2022: Nil) | | | |
| 7,120 | NEL | 4,830 | 0.10 |
| 222 | Scatec ASA | 1,796 | 0.04 |
| 275 | TGS ASA | 3,580 | 0.07 |
| | | <hr/> | |
| | | 10,206 | 0.21 |
| South Korea (2022: Nil) | | | |
| 106 | CS Wind | 5,778 | 0.12 |
| 165 | Doosan Fuel Cell | 2,973 | 0.06 |
| 106 | LG Chem | 41,070 | 0.84 |
| 120 | LG Energy Solution | 39,832 | 0.82 |
| 214 | Samsung SDI | 78,428 | 1.62 |
| | | <hr/> | |
| | | 168,081 | 3.46 |
| Spain (2022: Nil) | | | |
| 105 | Acciona | 15,461 | 0.32 |
| 191 | Corp Acciona Energias Renovables | 5,925 | 0.12 |
| 1,265 | EDP Renovaveis | 25,886 | 0.53 |
| 346 | Solaria Energia y Medio Ambiente | 7,113 | 0.15 |
| | | <hr/> | |
| | | 54,385 | 1.12 |
| Sweden (2022: Nil) | | | |
| 6,899 | Hexagon | 82,799 | 1.70 |
| 3,639 | Nibe Industrier | 25,565 | 0.53 |
| 2,019 | Oatly Group | 2,382 | 0.05 |
| | | <hr/> | |
| | | 110,746 | 2.28 |
| Switzerland (2022: Nil) | | | |
| 3,896 | ABB | 172,662 | 3.55 |
| 73 | Landis And GYR Group | 6,592 | 0.14 |
| 13,442 | Meyer Burger Technology | 3,122 | 0.06 |
| 390 | Sika | 126,826 | 2.61 |
| | | <hr/> | |
| | | 309,202 | 6.36 |
| Taiwan (2022: Nil) | | | |
| 7,170 | Delta Electronics | 73,241 | 1.51 |
| 336 | Voltronic Power Technology | 18,721 | 0.38 |
| | | <hr/> | |
| | | 91,962 | 1.89 |
| United Kingdom (2022: Nil) | | | |
| 230 | Atlantica Sustainable Infrastructure | 4,945 | 0.10 |
| 1,758 | ITM Power | 1,331 | 0.03 |
| 460 | Smart Metering Systems | 5,512 | 0.11 |
| 2,458 | SSE | 58,157 | 1.20 |
| | | <hr/> | |
| | | 69,945 | 1.44 |

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (2022: Nil) | | | |
| 86 | Acuity Brands | 17,615 | 0.36 |
| 300 | Albemarle | 43,344 | 0.89 |
| 402 | Altus Power | 2,746 | 0.06 |
| 128 | Ameresco | 4,054 | 0.08 |
| 1,095 | Analog Devices | 217,423 | 4.47 |
| 209 | Ansys | 75,842 | 1.56 |
| 393 | AO Smith | 32,399 | 0.67 |
| 726 | Archer Aviation | 4,458 | 0.09 |
| 560 | Array Technologies | 9,408 | 0.19 |
| 519 | Autodesk | 126,366 | 2.60 |
| 585 | AZEK | 22,376 | 0.46 |
| 242 | Beyond Meat | 2,154 | 0.04 |
| 802 | Bloom Energy | 11,870 | 0.24 |
| 218 | Canadian Solar | 5,718 | 0.12 |
| 2,002 | Carrier Global | 115,015 | 2.36 |
| 1,426 | ChargePoint Holdings | 3,337 | 0.07 |
| 264 | Clearway Energy | 7,242 | 0.15 |
| 551 | Deere | 220,328 | 4.52 |
| 882 | Eaton | 212,403 | 4.37 |
| 1,457 | Emerson Electric | 141,810 | 2.92 |
| 153 | EnerSys | 15,447 | 0.32 |
| 547 | Enphase Energy | 72,281 | 1.49 |
| 400 | First Solar | 68,912 | 1.42 |
| 809 | Fisker | 1,416 | 0.03 |
| 178 | Fluence Energy | 4,245 | 0.09 |
| 1,785 | FuelCell Energy | 2,856 | 0.06 |
| 2,690 | Ginkgo Bioworks Holdings | 4,546 | 0.09 |
| 176 | Green Plains | 4,439 | 0.09 |
| 403 | Hannon Armstrong Sustainable Infrastructure Capital | 11,115 | 0.23 |
| 52 | Installed Building Products | 9,507 | 0.20 |
| 99 | Itron | 7,475 | 0.15 |
| 70 | John Bean Technologies | 6,962 | 0.14 |
| 2,318 | Johnson Controls | 133,610 | 2.75 |
| 300 | LanzaTech Global | 1,509 | 0.03 |
| 101 | Lennox International | 45,199 | 0.93 |
| 391 | Livent | 7,030 | 0.14 |
| 59 | LSI Industries | 830 | 0.02 |

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|---------------------------|------------------------------|
| Equities (continued) | | | |
| United States (2022: Nil) | | | |
| 3,901 | Lucid Group | 16,423 | 0.34 |
| 214 | NEXTracker | 10,026 | 0.21 |
| 4,113 | Nikola | 3,598 | 0.07 |
| 1,189 | ON Semiconductor | 99,317 | 2.04 |
| 201 | Ormat Technologies | 15,234 | 0.31 |
| 207 | Owens Corning | 30,684 | 0.63 |
| 486 | Planet Labs | 1,200 | 0.02 |
| 2,347 | Plug Power | 10,561 | 0.22 |
| 172 | Power Integrations | 14,123 | 0.29 |
| 466 | PureCycle Technologies | 1,887 | 0.04 |
| 1,538 | QuantumScape | 10,689 | 0.22 |
| 2,630 | Rivian Automotive | 61,700 | 1.27 |
| 666 | Shoals Technologies Group | 10,350 | 0.21 |
| 230 | Solaredge Technologies | 21,528 | 0.44 |
| 594 | Stem | 2,305 | 0.05 |
| 360 | Sunnova Energy International | 5,490 | 0.11 |
| 302 | SunPower | 1,459 | 0.03 |
| 835 | Sunrun | 16,391 | 0.34 |
| 836 | Tesla Motors | 207,729 | 4.27 |
| 167 | Tetra Tech | 27,877 | 0.57 |
| 421 | Trex | 34,854 | 0.72 |
| 797 | Trimble Navigation | 42,400 | 0.87 |
| 299 | Wolfspeed | 13,009 | 0.27 |
| 780 | Xylem | 89,201 | 1.83 |
| | | 2,421,322 | 49.77 |
| | Total equities (2022:Nil)* | 4,861,680 | 99.94 |
| | Total financial assets at fair value through profit or loss | 4,861,680 | 99.94 |
| | Cash and/or other net assets | 2,912 | 0.06 |
| | Net assets attributable to holders of Redeemable Participating Shares | 4,864,592 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| *Transferable securities admitted to an official stock exchange listing | | 4,861,680 | 99.85 |
| Other assets | | 7,098 | 0.15 |
| Total assets | | 4,868,778 | 100.00 |

HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

All equity positions held by the sub-fund at 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

| | % of Net Asset Value 31 December 2023 |
|-----------------------------------|--|
| Country concentration risk | |
| Equities | |
| China | 10.73 |
| France | 7.01 |
| Switzerland | 6.36 |
| United States | 49.77 |
| Other | 26.07 |
| | <hr/> 99.94 <hr/> |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 12 January 2023.

*Any country with a holding less than 5% gets accumulated within "Other"

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^A

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Equities | | |
| | Austria (2022: 0.10%) | | |
| | Belgium (2022: 0.17%) | | |
| 347 | Melexis | 34,977 | 0.13 |
| | | <u>34,977</u> | <u>0.13</u> |
| | China (2022: 0.49%) | | |
| 11,203 | Hua Hong Semiconductor | 27,087 | 0.10 |
| 3,273 | Silergy | 53,323 | 0.20 |
| | | <u>80,410</u> | <u>0.30</u> |
| | France (2022: 0.28%) | | |
| 312 | Soitec | 55,765 | 0.20 |
| | | <u>55,765</u> | <u>0.20</u> |
| | Germany (2022: 2.12%) | | |
| 971 | Aixtron | 41,467 | 0.15 |
| 11,363 | Infineon Technologies | 474,471 | 1.74 |
| 262 | Siltronic | 25,599 | 0.09 |
| | | <u>541,537</u> | <u>1.98</u> |
| | Hong Kong (2022: 0.14%) | | |
| 3,533 | ASM Pacific Technology | 33,708 | 0.12 |
| | | <u>33,708</u> | <u>0.12</u> |
| | Japan (2022: 5.51%) | | |
| 6,666 | Advantest | 226,818 | 0.83 |
| 947 | Disco | 234,970 | 0.86 |
| 824 | Lasertec | 217,252 | 0.79 |
| 346 | Mitsui High-Tec | 18,063 | 0.07 |
| 17,106 | Renesas Electronics | 309,286 | 1.13 |
| 3,532 | Rohm | 67,706 | 0.25 |
| 884 | SCREEN Holdings | 74,806 | 0.27 |
| 1,181 | Shinko Electric Industries | 45,940 | 0.17 |
| 1,540 | Socionext | 27,964 | 0.10 |
| 2,999 | Sumco | 44,981 | 0.16 |
| 4,104 | Tokyo Electron | 735,186 | 2.70 |
| | | <u>2,002,972</u> | <u>7.33</u> |
| | Malaysia (2022: 0.11%) | | |
| | Netherlands (2022: 10.97%) | | |
| 432 | ASM International | 224,264 | 0.82 |
| 2,897 | ASML Holding | 2,181,557 | 7.99 |
| 710 | BE Semiconductor Industries | 107,018 | 0.39 |
| 2,243 | NXP Semiconductors | 515,172 | 1.88 |
| | | <u>3,028,011</u> | <u>11.08</u> |

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Norway (2022: 0.16%) | | | |
| 1,651 | Nordic Semiconductor ASA | 20,484 | 0.07 |
| | | <hr/> | <hr/> |
| | | 20,484 | 0.07 |
| South Korea (2022: 2.12%) | | | |
| 851 | Hanmi Semiconductor | 40,769 | 0.15 |
| 6,334 | Sk hynix | 695,909 | 2.54 |
| | | <hr/> | <hr/> |
| | | 736,678 | 2.69 |
| Switzerland (2022: 1.58%) | | | |
| 7,929 | STMicroelectronics | 396,291 | 1.45 |
| | | <hr/> | <hr/> |
| | | 396,291 | 1.45 |
| Taiwan (2022: 12.49%) | | | |
| 645 | Alchip Technologies | 68,828 | 0.25 |
| 38,227 | ASE Industrial Holding | 168,151 | 0.62 |
| 1,171 | Global Unichip | 66,390 | 0.24 |
| 13,919 | MediaTek | 460,331 | 1.68 |
| 27,060 | Nanya Technology | 68,773 | 0.25 |
| 5,315 | Novatek Microelectronics | 89,535 | 0.33 |
| 35,544 | Powerchip Semiconductor Manufacturing | 34,107 | 0.12 |
| 6,631 | Powertech Technology | 30,465 | 0.11 |
| 4,480 | Realtek Semiconductor | 68,827 | 0.25 |
| 106,617 | Taiwan Semiconductor Manufacturing | 2,060,047 | 7.55 |
| 109,210 | United Microelectronics | 187,173 | 0.68 |
| 35,453 | Winbond Electronics | 35,175 | 0.13 |
| 14,379 | WPG Holdings | 38,231 | 0.14 |
| | | <hr/> | <hr/> |
| | | 3,376,033 | 12.35 |
| United States (2022: 63.17%) | | | |
| 783 | Avnet | 39,464 | 0.14 |
| 392 | Diodes | 31,564 | 0.12 |
| 1,205 | Lattice Semiconductor | 83,133 | 0.30 |
| 322 | Advanced Energy Industries | 35,073 | 0.13 |
| 12,988 | Advanced Micro Devices | 1,914,561 | 7.00 |
| 1,681 | Allegro MicroSystems | 50,884 | 0.19 |
| 339 | Ambarella | 20,777 | 0.08 |
| 2,147 | Amkor Technology | 71,431 | 0.26 |
| 4,318 | Analog Devices | 857,382 | 3.14 |
| 6,574 | Applied Materials | 1,065,448 | 3.90 |
| 288 | Axcelis Technologies | 37,351 | 0.14 |
| 2,127 | Broadcom | 2,374,264 | 8.68 |

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 469 | Cirrus Logic | 39,016 | 0.14 |
| 1,315 | Coherent | 57,242 | 0.21 |
| 1,312 | Entegris | 157,204 | 0.58 |
| 679 | FormFactor | 28,321 | 0.10 |
| 22,027 | Intel | 1,106,857 | 4.05 |
| 405 | IPG Photonics | 43,959 | 0.16 |
| 1,183 | KLA-Tencor | 687,678 | 2.52 |
| 1,147 | LAM Research | 898,399 | 3.29 |
| 621 | MACOM Technology Solutions Holdings | 57,722 | 0.21 |
| 7,536 | Marvell Technology | 454,496 | 1.66 |
| 4,708 | Microchip Technology | 424,567 | 1.55 |
| 9,604 | Micron Technology | 819,605 | 3.00 |
| 418 | Monolithic Power Systems | 263,666 | 0.96 |
| 4,210 | NVIDIA | 2,084,876 | 7.63 |
| 3,748 | ON Semiconductor | 313,070 | 1.15 |
| 428 | Onto Innovation | 65,441 | 0.24 |
| 491 | Power Integrations | 40,316 | 0.15 |
| 846 | Qorvo | 95,268 | 0.35 |
| 7,630 | QUALCOMM | 1,103,527 | 4.04 |
| 935 | Rambus | 63,814 | 0.23 |
| 275 | Silicon Laboratories | 36,374 | 0.13 |
| 189 | SiTime | 23,073 | 0.08 |
| 1,392 | Skyworks Solutions | 156,489 | 0.57 |
| 339 | Synaptics | 38,673 | 0.14 |
| 1,330 | Teradyne | 144,331 | 0.53 |
| 6,448 | Texas Instruments | 1,099,126 | 4.02 |
| 1,094 | Vishay Intertechnology | 26,223 | 0.10 |
| 1,095 | Wolfspeed | 47,643 | 0.17 |
| | | 16,958,308 | 62.04 |
| | Total equities (2022: 99.41%)* | 27,265,174 | 99.74 |
| | Futures (2022: 0.02%)** | | |
| 2 | CME NASD100 Micro E-mini Futures Mar 24 | 2,846 | 0.01 |
| | Total futures (Notional amount: USD 68,094) | 2,846 | 0.01 |

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| 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 | 27,268,020 | 99.75 |
| | Cash and/or other net assets | 67,900 | 0.25 |
| | Net assets attributable to holders of redeemable participating shares | 27,335,920 | 100.00 |
| Analysis of Total Assets | | Fair Value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 27,265,174 | 99.68 |
| | **Financial derivative instruments dealt in on a regulated market | 2,846 | 0.01 |
| | Other assets | 85,916 | 0.31 |
| | Total assets | 27,353,936 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as Level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|----------------------------|--|--|
| Equities | | |
| Japan | 7.33 | 5.51 |
| Netherlands | 11.08 | 10.97 |
| Taiwan | 12.35 | 12.49 |
| United States | 62.04 | 63.17 |
| Other* | 6.94 | 7.27 |
| | 99.74 | 99.41 |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 25 January 2022.

*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 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Ireland (2022: 1.58%) | | | |
| 87,466 | Accenture | 30,692,694 | 0.55 |
| 13,695 | Allegion | 1,735,019 | 0.03 |
| 66,769 | Linde | 27,422,696 | 0.50 |
| 187,503 | Medtronic | 15,446,497 | 0.28 |
| 24,670 | Seagate Technology Holdings | 2,106,078 | 0.04 |
| 33,244 | Trane Technologies | 8,108,212 | 0.15 |
| | | <u>85,511,196</u> | <u>1.55</u> |
| Jersey (2022: 0.07%) | | | |
| 221,640 | Amcor | 2,136,610 | 0.04 |
| | | <u>2,136,610</u> | <u>0.04</u> |
| Netherlands (2022: 0.18%) | | | |
| 33,325 | Lyondell Basell Industries | 3,168,541 | 0.06 |
| 34,606 | NXP Semiconductors | 7,948,306 | 0.14 |
| | | <u>11,116,847</u> | <u>0.20</u> |
| Switzerland (2022: 0.43%) | | | |
| 20,080 | Bunge Global | 2,027,076 | 0.04 |
| 56,547 | Chubb | 12,779,622 | 0.23 |
| 18,672 | Garmin | 2,400,099 | 0.04 |
| 40,591 | TE Connectivity | 5,703,036 | 0.10 |
| | | <u>22,909,833</u> | <u>0.41</u> |
| United Kingdom (2022: 0.08%) | | | |
| 12,856 | Willis Towers Watson | 3,100,867 | 0.06 |
| | | <u>3,100,867</u> | <u>0.06</u> |
| United States (2022: 96.91%) | | | |
| 78,973 | 3M | 8,633,328 | 0.16 |
| 242,467 | Abbott Laboratories | 26,688,343 | 0.48 |
| 244,819 | Abbvie | 37,939,600 | 0.69 |
| 6,145 | Abiomed** | 0 | 0.00 |
| 62,772 | Adobe | 37,449,776 | 0.68 |
| 223,910 | Advanced Micro Devices | 33,006,573 | 0.60 |
| 93,297 | AES | 1,795,968 | 0.03 |
| 68,046 | Aflac | 5,613,795 | 0.10 |
| 39,367 | Agilent Technologies | 5,473,194 | 0.10 |
| 31,777 | Air Products & Chemicals | 8,700,543 | 0.16 |
| 59,913 | Airbnb | 8,156,556 | 0.15 |
| 18,491 | Akamai Technologies | 2,188,410 | 0.04 |
| 17,133 | Albemarle | 2,475,376 | 0.04 |
| 20,389 | Alexandria Real Estate Equities | 2,584,714 | 0.05 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 8,185 | Align Technology | 2,242,690 | 0.04 |
| 33,640 | Alliant Energy | 1,725,732 | 0.03 |
| 38,129 | Allstate | 5,337,298 | 0.10 |
| 1,496,061 | Alphabet | 209,832,543 | 3.78 |
| 251,814 | Altria Group | 10,158,177 | 0.18 |
| 1,249,446 | Amazon.com | 189,840,826 | 3.42 |
| 35,695 | Ameren | 2,582,177 | 0.05 |
| 102,693 | American Airlines Group | 1,411,002 | 0.03 |
| 77,684 | American Electric Power | 6,309,495 | 0.11 |
| 79,587 | American Express | 14,909,829 | 0.27 |
| 98,780 | American International Group | 6,692,345 | 0.12 |
| 66,086 | American Tower | 14,266,646 | 0.26 |
| 24,418 | American Water Works | 3,222,932 | 0.06 |
| 13,581 | Ameriprise Financial | 5,158,471 | 0.09 |
| 21,107 | AmerisourceBergen | 4,334,956 | 0.08 |
| 31,390 | Ametek | 5,175,897 | 0.09 |
| 73,834 | Amgen | 21,265,669 | 0.38 |
| 82,551 | Amphenol | 8,183,281 | 0.15 |
| 70,078 | Analog Devices | 13,914,688 | 0.25 |
| 11,005 | Ansys | 3,993,495 | 0.07 |
| 32,331 | Anthem | 15,246,006 | 0.28 |
| 19,746 | AO Smith | 1,627,860 | 0.03 |
| 28,536 | Aon | 8,304,547 | 0.15 |
| 37,936 | APA | 1,361,144 | 0.02 |
| 2,009,253 | Apple | 386,841,480 | 6.98 |
| 116,074 | Applied Materials | 18,812,113 | 0.34 |
| 49,500 | Arch Capital Group | 3,676,365 | 0.07 |
| 68,322 | Archer-Daniels-Midland | 4,934,215 | 0.09 |
| 35,238 | Arista Networks | 8,298,901 | 0.15 |
| 7,767 | Assurant | 1,308,662 | 0.02 |
| 983,248 | AT&T | 16,498,901 | 0.30 |
| 21,727 | Atmos Energy | 2,518,159 | 0.05 |
| 30,571 | Autodesk | 7,443,427 | 0.13 |
| 57,759 | Automatic Data Processing | 13,456,114 | 0.24 |
| 2,315 | AutoZone | 5,985,687 | 0.11 |
| 18,064 | AvalonBay Communities | 3,381,942 | 0.06 |
| 11,751 | Avery Dennison | 2,375,582 | 0.04 |
| 10,624 | Axon Enterprise | 2,744,498 | 0.05 |
| 127,756 | Baker Hughes | 4,366,700 | 0.08 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 45,640 | Ball | 2,625,213 | 0.05 |
| 941,030 | Bank of America | 31,684,480 | 0.57 |
| 97,936 | Bank of New York Mellon | 5,097,569 | 0.09 |
| 28,590 | Bath & Body Works | 1,233,944 | 0.02 |
| 65,505 | Baxter International | 2,532,423 | 0.05 |
| 39,675 | Becton Dickinson | 9,673,955 | 0.17 |
| 250,205 | Berkshire Hathaway | 89,238,115 | 1.61 |
| 24,921 | Best Buy | 1,950,816 | 0.04 |
| 18,326 | Biogen Idec | 4,742,219 | 0.09 |
| 2,875 | Bio-Rad Laboratories | 928,309 | 0.02 |
| 19,944 | Bio-Techne | 1,538,879 | 0.03 |
| 19,428 | BlackRock | 15,771,650 | 0.29 |
| 99,279 | Blackstone Group | 12,997,607 | 0.23 |
| 79,879 | Boeing | 20,821,260 | 0.38 |
| 4,809 | Booking Holdings | 17,058,581 | 0.31 |
| 36,990 | BorgWarner | 1,326,092 | 0.02 |
| 18,466 | Boston Properties | 1,295,760 | 0.02 |
| 208,582 | Boston Scientific | 12,058,125 | 0.22 |
| 288,141 | Bristol-Myers Squibb | 14,784,515 | 0.27 |
| 60,542 | Broadcom | 67,580,008 | 1.22 |
| 17,750 | Broadridge Financial Solutions | 3,652,063 | 0.07 |
| 29,196 | Brown & Brown | 2,076,128 | 0.04 |
| 22,278 | Brown-Forman | 1,272,074 | 0.02 |
| 17,318 | Builders FirstSource | 2,891,067 | 0.05 |
| 98,757 | Cabot Oil & Gas | 2,520,279 | 0.05 |
| 37,709 | Cadence Design System | 10,270,800 | 0.19 |
| 24,972 | Caesars Entertainment | 1,170,687 | 0.02 |
| 14,067 | Camden Property Trust | 1,396,712 | 0.03 |
| 30,298 | Campbell Soup | 1,309,783 | 0.02 |
| 49,644 | Capital One Financial | 6,509,321 | 0.12 |
| 31,457 | Cardinal Health | 3,170,866 | 0.06 |
| 20,267 | CarMax | 1,555,290 | 0.03 |
| 126,253 | Carnival com | 2,340,731 | 0.04 |
| 123,177 | Carrier Global | 7,076,519 | 0.13 |
| 24,592 | Catalent | 1,104,919 | 0.02 |
| 70,766 | Caterpillar | 20,923,383 | 0.38 |
| 12,504 | CBOE Global Markets | 2,232,714 | 0.04 |
| 40,332 | CBRE Group | 3,754,506 | 0.07 |
| 17,415 | CDW | 3,958,778 | 0.07 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 15,057 | Celanese | 2,339,406 | 0.04 |
| 70,170 | Centene | 5,207,316 | 0.09 |
| 81,413 | CenterPoint Energy | 2,325,969 | 0.04 |
| 21,041 | Ceridian HCM Holding | 1,412,272 | 0.03 |
| 24,952 | CF Industries Holdings | 1,983,684 | 0.04 |
| 18,871 | CH Robinson Worldwide | 1,630,266 | 0.03 |
| 7,049 | Charles River Laboratories International | 1,666,384 | 0.03 |
| 203,108 | Charles Schwab | 13,973,830 | 0.25 |
| 13,501 | Charter Communications | 5,247,569 | 0.09 |
| 244,109 | Chevron | 36,411,298 | 0.66 |
| 49,247 | Chicago Mercantile Exchange | 10,371,418 | 0.19 |
| 3,778 | Chipotle Mexican Grill | 8,640,135 | 0.16 |
| 37,205 | Church & Dwight | 3,518,105 | 0.06 |
| 41,264 | Cigna | 12,356,505 | 0.22 |
| 18,989 | Cincinnati Financial | 1,964,602 | 0.04 |
| 11,596 | Cintas | 6,988,445 | 0.13 |
| 565,138 | Cisco Systems | 28,550,772 | 0.52 |
| 270,907 | Citigroup | 13,935,456 | 0.25 |
| 61,764 | Citizens Financial Group | 2,046,859 | 0.04 |
| 16,284 | Clorox | 2,321,936 | 0.04 |
| 45,277 | CMS Energy | 2,629,235 | 0.05 |
| 538,117 | Coca-Cola | 31,711,235 | 0.57 |
| 67,428 | Cognizant Technology Solutions | 5,092,837 | 0.09 |
| 117,210 | Colgate-Palmolive | 9,342,809 | 0.17 |
| 557,908 | Comcast | 24,464,266 | 0.44 |
| 14,519 | Comerica | 810,305 | 0.01 |
| 70,732 | ConAgra Foods | 2,027,179 | 0.04 |
| 166,607 | ConocoPhillips | 19,338,074 | 0.35 |
| 43,679 | Consolidated Edison | 3,973,479 | 0.07 |
| 22,042 | Constellation Brands | 5,328,654 | 0.10 |
| 45,751 | Constellation Energy | 5,347,834 | 0.10 |
| 6,898 | Cooper Companies | 2,610,479 | 0.05 |
| 124,143 | Copart | 6,083,007 | 0.11 |
| 96,519 | Corning | 2,939,004 | 0.05 |
| 90,109 | Corteva | 4,318,023 | 0.08 |
| 55,494 | CoStar Group | 4,849,621 | 0.09 |
| 61,127 | Costco Wholesale | 40,348,710 | 0.73 |
| 63,176 | Crown Castle REIT | 7,277,243 | 0.13 |
| 275,541 | CSX | 9,553,006 | 0.17 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 20,941 | Cummins | 5,016,835 | 0.09 |
| 180,964 | CVS Caremark | 14,288,917 | 0.26 |
| 91,921 | Danaher | 21,265,004 | 0.38 |
| 17,238 | Darden Restaurants | 2,832,203 | 0.05 |
| 7,757 | DaVita | 812,623 | 0.01 |
| 38,005 | Deere | 15,197,059 | 0.27 |
| 36,517 | Delphi Automotive | 3,276,305 | 0.06 |
| 90,802 | Delta Air Lines | 3,652,964 | 0.07 |
| 28,366 | Dentsply Sirona | 1,009,546 | 0.02 |
| 84,797 | Devon Energy | 3,841,304 | 0.07 |
| 52,928 | Dexcom | 6,567,836 | 0.12 |
| 22,944 | Diamondback Energy | 3,558,156 | 0.06 |
| 39,093 | Digital Realty Trust | 5,261,136 | 0.10 |
| 34,824 | Discover Financial Services | 3,914,218 | 0.07 |
| 30,051 | Dollar General | 4,085,433 | 0.07 |
| 29,362 | Dollar Tree | 4,170,872 | 0.08 |
| 120,748 | Dominion Resources | 5,675,156 | 0.10 |
| 4,584 | Domino's Pizza | 1,889,662 | 0.03 |
| 21,780 | Dover | 3,349,982 | 0.06 |
| 102,053 | Dow | 5,596,587 | 0.10 |
| 42,233 | DR Horton | 6,418,571 | 0.12 |
| 27,281 | DTE Energy | 3,008,003 | 0.05 |
| 110,500 | Duke Energy | 10,722,920 | 0.19 |
| 63,704 | Dupont de Nemours | 4,900,749 | 0.09 |
| 19,052 | Eastman Chemical | 1,711,251 | 0.03 |
| 55,033 | Eaton | 13,253,047 | 0.24 |
| 67,561 | eBay | 2,947,011 | 0.05 |
| 33,685 | Ecolab | 6,681,420 | 0.12 |
| 52,796 | Edison International | 3,774,386 | 0.07 |
| 78,726 | Edwards Lifesciences | 6,002,858 | 0.11 |
| 33,759 | Electronic Arts | 4,618,569 | 0.08 |
| 109,362 | Eli Lilly | 63,749,297 | 1.15 |
| 83,231 | Emerson Electric | 8,100,873 | 0.15 |
| 15,621 | Enphase Energy | 2,064,159 | 0.04 |
| 28,445 | Entergy | 2,878,350 | 0.05 |
| 82,903 | EOG Resources | 10,027,118 | 0.18 |
| 7,418 | EPAM Systems | 2,205,668 | 0.04 |
| 49,818 | EQT | 1,925,964 | 0.03 |
| 17,314 | Equifax | 4,281,579 | 0.08 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 12,867 | Equinix | 10,362,953 | 0.19 |
| 48,505 | Equity Residential | 2,966,566 | 0.05 |
| 9,086 | Essex Property | 2,252,783 | 0.04 |
| 30,596 | Estee Lauder Cos | 4,474,665 | 0.08 |
| 13,884 | Etsy | 1,125,298 | 0.02 |
| 5,536 | Everest Re Group | 1,957,419 | 0.04 |
| 36,143 | Evergy | 1,886,665 | 0.03 |
| 42,643 | Eversource Energy | 2,631,926 | 0.05 |
| 143,011 | Exelon | 5,134,095 | 0.09 |
| 20,111 | Expedia | 3,052,649 | 0.06 |
| 19,462 | Expeditors International of Washington | 2,475,566 | 0.04 |
| 25,947 | Extra Space Storage | 4,160,083 | 0.08 |
| 554,359 | Exxon Mobil | 55,424,813 | 1.00 |
| 7,686 | F5 Networks | 1,375,640 | 0.02 |
| 4,551 | Factset Research Systems | 2,171,055 | 0.04 |
| 3,141 | Fair Issac | 3,656,155 | 0.07 |
| 78,451 | Fastenal | 5,081,271 | 0.09 |
| 11,328 | Federal Realty Investment Trust | 1,167,350 | 0.02 |
| 32,636 | FedEx | 8,255,929 | 0.15 |
| 74,020 | Fidelity National Information Services | 4,446,381 | 0.08 |
| 90,660 | Fifth Third Bancorp | 3,126,863 | 0.06 |
| 16,026 | First Horizon** | 0 | 0.00 |
| 13,148 | First Solar | 2,265,137 | 0.04 |
| 70,876 | FirstEnergy | 2,598,314 | 0.05 |
| 83,536 | Fiserv | 11,096,922 | 0.20 |
| 10,978 | FleetCor Technologies | 3,102,493 | 0.06 |
| 18,245 | FMC | 1,150,347 | 0.02 |
| 523,413 | Ford Motor | 6,380,404 | 0.12 |
| 86,037 | Fortinet | 5,035,746 | 0.09 |
| 53,472 | Fortive | 3,937,143 | 0.07 |
| 42,396 | Fox | 1,214,013 | 0.02 |
| 32,865 | Franklin Resources | 979,048 | 0.02 |
| 196,171 | Freeport-McMoRan Copper & Gold | 8,350,999 | 0.15 |
| 30,554 | Gallagher (Arthur J) | 6,870,984 | 0.12 |
| 10,712 | Gartner | 4,832,290 | 0.09 |
| 52,433 | GE HealthCare Technologies | 4,054,120 | 0.07 |
| 9,481 | Generac Holdings | 1,225,324 | 0.02 |
| 32,873 | General Dynamics | 8,536,132 | 0.15 |
| 152,982 | General Electric | 19,525,093 | 0.35 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 82,904 | General Mills | 5,400,367 | 0.10 |
| 201,134 | General Motors | 7,224,733 | 0.13 |
| 16,881 | Genuine Parts | 2,338,019 | 0.04 |
| 174,165 | Gilead Sciences | 14,109,107 | 0.26 |
| 33,889 | Global Payments | 4,303,903 | 0.08 |
| 12,117 | Globe Life | 1,474,881 | 0.03 |
| 45,686 | Goldman Sachs | 17,624,288 | 0.32 |
| 6,160 | Grainger | 5,104,730 | 0.09 |
| 117,226 | Halliburton | 4,237,720 | 0.08 |
| 43,737 | Hartford Financial | 3,515,580 | 0.06 |
| 17,931 | Hasbro | 915,557 | 0.02 |
| 28,077 | HCA Holdings | 7,599,882 | 0.14 |
| 67,016 | Healthpeak Properties | 1,326,917 | 0.02 |
| 10,743 | Henry Jack & Associates | 1,755,514 | 0.03 |
| 20,535 | Henry Schein | 1,554,705 | 0.03 |
| 18,976 | Hershey | 3,537,885 | 0.06 |
| 35,724 | Hess | 5,149,972 | 0.09 |
| 162,711 | Hewlett Packard | 2,762,833 | 0.05 |
| 33,746 | Hilton Worldwide Holdings | 6,144,809 | 0.11 |
| 30,700 | Hologic | 2,193,515 | 0.04 |
| 138,478 | Home Depot | 47,989,551 | 0.87 |
| 92,071 | Honeywell International | 19,308,210 | 0.35 |
| 34,513 | Hormel Foods | 1,108,212 | 0.02 |
| 80,860 | Host Hotels & Resorts | 1,574,344 | 0.03 |
| 57,602 | Howmet Aerospace | 3,117,420 | 0.06 |
| 124,933 | HP | 3,759,234 | 0.07 |
| 8,336 | Hubbell | 2,741,960 | 0.05 |
| 17,678 | Humana | 8,093,165 | 0.15 |
| 188,881 | Huntington Bancshares | 2,402,566 | 0.04 |
| 6,697 | Huntington Ingalls Industries | 1,738,809 | 0.03 |
| 12,206 | Ilex | 2,650,045 | 0.05 |
| 10,999 | IDEXX Laboratories | 6,104,995 | 0.11 |
| 38,759 | Illinois Tool Works | 10,152,532 | 0.18 |
| 18,529 | Illumina | 2,579,978 | 0.05 |
| 26,045 | Incyte Genomics | 1,635,366 | 0.03 |
| 56,046 | Ingersoll Rand | 4,334,598 | 0.08 |
| 9,318 | Insulet | 2,021,820 | 0.04 |
| 577,970 | Intel | 29,042,993 | 0.52 |
| 79,613 | Intercontinental Exchange | 10,224,698 | 0.18 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 127,136 | International Business Machines | 20,793,093 | 0.38 |
| 31,201 | International Flavors & Fragrances | 2,526,345 | 0.05 |
| 41,231 | International Paper | 1,490,501 | 0.03 |
| 55,225 | Interpublic Group of Companies | 1,802,544 | 0.03 |
| 39,220 | Intuit | 24,513,677 | 0.44 |
| 48,750 | Intuitive Surgical | 16,446,300 | 0.30 |
| 43,629 | Invesco | 778,341 | 0.01 |
| 83,826 | Invitation Homes | 2,859,305 | 0.05 |
| 23,451 | IQVIA | 5,426,092 | 0.10 |
| 36,481 | Iron Mountain | 2,552,940 | 0.05 |
| 14,149 | Jabil Circuit | 1,802,583 | 0.03 |
| 18,453 | JACOBS SOLUTIONS | 2,395,199 | 0.04 |
| 9,916 | JB Hunt Transport Services | 1,980,622 | 0.04 |
| 13,439 | JM Smucker | 1,698,421 | 0.03 |
| 331,273 | Johnson & Johnson | 51,923,730 | 0.94 |
| 96,582 | Johnson Controls | 5,566,986 | 0.10 |
| 398,820 | JPMorgan Chase | 67,839,282 | 1.23 |
| 46,089 | Juniper Networks | 1,358,704 | 0.02 |
| 30,901 | Kellogg | 1,727,675 | 0.03 |
| 237,830 | Kenvue | 5,120,480 | 0.09 |
| 131,121 | Keurig Dr Pepper | 4,368,952 | 0.08 |
| 110,994 | KeyCorp | 1,598,314 | 0.03 |
| 23,786 | Keysight | 3,784,115 | 0.07 |
| 43,081 | Kimberly-Clark | 5,234,772 | 0.09 |
| 75,318 | Kimco Realty | 1,605,027 | 0.03 |
| 249,806 | Kinder Morgan | 4,406,578 | 0.08 |
| 19,053 | KLA-Tencor | 11,075,509 | 0.20 |
| 111,158 | Kraft Heinz | 4,110,623 | 0.07 |
| 83,880 | Kroger | 3,834,155 | 0.07 |
| 27,598 | L3Harris Technologies | 5,812,691 | 0.11 |
| 10,472 | Laboratory Corporation of America Holdings | 2,380,181 | 0.04 |
| 18,385 | LAM Research | 14,400,235 | 0.26 |
| 18,348 | Lamb Weston Holdings | 1,983,235 | 0.04 |
| 48,522 | Las Vegas Sands | 2,387,768 | 0.04 |
| 20,971 | Leidos Holdings | 2,269,901 | 0.04 |
| 31,934 | Lennar | 4,759,443 | 0.09 |
| 16,175 | Live Nation | 1,513,980 | 0.03 |
| 42,752 | LKQ | 2,043,118 | 0.04 |
| 28,454 | Loews | 1,980,114 | 0.04 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 80,728 | Lowe's Cos | 17,966,016 | 0.32 |
| 16,049 | Lululemon Athletica | 8,205,693 | 0.15 |
| 21,361 | M&T Bank | 2,928,166 | 0.05 |
| 73,479 | Marathon Oil | 1,775,253 | 0.03 |
| 53,941 | Marathon Petroleum | 8,002,687 | 0.14 |
| 5,638 | MarketAxess Holdings | 1,651,088 | 0.03 |
| 34,230 | Marriott International | 7,719,207 | 0.14 |
| 69,022 | Marsh & McLennan | 13,077,598 | 0.24 |
| 7,688 | Martin Marietta Materials | 3,835,620 | 0.07 |
| 33,451 | Masco | 2,240,548 | 0.04 |
| 114,336 | Mastercard | 48,765,447 | 0.88 |
| 31,801 | Match Group | 1,160,737 | 0.02 |
| 34,242 | McCormick | 2,342,838 | 0.04 |
| 100,679 | McDonald's | 29,852,330 | 0.54 |
| 18,806 | McKesson | 8,706,802 | 0.16 |
| 347,050 | Merck | 37,835,391 | 0.68 |
| 304,476 | Meta Platforms | 107,772,325 | 1.94 |
| 87,619 | MetLife | 5,794,244 | 0.10 |
| 2,821 | Mettler Toledo International | 3,421,760 | 0.06 |
| 28,362 | MGM Resorts International | 1,267,214 | 0.02 |
| 71,894 | Microchip Technology | 6,483,401 | 0.12 |
| 148,072 | Micron Technology | 12,636,464 | 0.23 |
| 1,021,321 | Microsoft | 384,057,549 | 6.93 |
| 17,603 | Mid-America Apartment Communities | 2,366,899 | 0.04 |
| 43,141 | Moderna | 4,290,372 | 0.08 |
| 6,937 | Mohawk Industries | 717,980 | 0.01 |
| 8,348 | Molina Healthcare | 3,016,216 | 0.05 |
| 26,108 | Molsonors Brewing | 1,598,071 | 0.03 |
| 190,238 | Mondelez International | 13,778,938 | 0.25 |
| 6,370 | Monolithic Power Systems | 4,018,069 | 0.07 |
| 97,695 | Monster Beverage | 5,628,209 | 0.10 |
| 21,700 | Moody's | 8,475,152 | 0.15 |
| 173,280 | Morgan Stanley | 16,158,360 | 0.29 |
| 46,175 | Mosaic | 1,649,833 | 0.03 |
| 24,137 | Motorola Solutions | 7,557,053 | 0.14 |
| 10,167 | MSCI | 5,750,964 | 0.10 |
| 48,651 | NASDAQ OMX Group | 2,828,569 | 0.05 |
| 27,469 | NetApp | 2,421,667 | 0.04 |
| 60,524 | NetFlix | 29,467,925 | 0.53 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 154,158 | Newmont Mining | 6,380,600 | 0.12 |
| 72,979 | News | 1,826,405 | 0.03 |
| 278,160 | NextEra Energy | 16,895,438 | 0.31 |
| 170,673 | NIKE | 18,529,968 | 0.33 |
| 59,106 | NiSource | 1,569,264 | 0.03 |
| 8,204 | Nordson | 2,167,169 | 0.04 |
| 32,833 | Norfolk Southern | 7,761,065 | 0.14 |
| 30,390 | Northern Trust | 2,564,308 | 0.05 |
| 20,379 | Northrop Grumman | 9,540,225 | 0.17 |
| 72,867 | NortonLifeLock | 1,662,825 | 0.03 |
| 72,646 | Norwegian Cruise Line Holdings | 1,455,826 | 0.03 |
| 29,493 | NRG Energy | 1,524,788 | 0.03 |
| 34,282 | Nucor | 5,966,439 | 0.11 |
| 339,061 | NVIDIA | 167,909,788 | 3.03 |
| 442 | NVR | 3,094,199 | 0.06 |
| 87,488 | Occidental Petroleum | 5,223,908 | 0.09 |
| 11,196 | Old Dominion Freight Line | 4,538,075 | 0.08 |
| 29,366 | Omnicom Group | 2,540,453 | 0.05 |
| 55,538 | ON Semiconductor | 4,639,089 | 0.08 |
| 80,531 | ONEOK | 5,654,887 | 0.10 |
| 215,940 | Oracle | 22,766,554 | 0.41 |
| 8,017 | O'Reilly Automotive | 7,616,791 | 0.14 |
| 59,335 | Otis Worldwide | 5,308,702 | 0.10 |
| 74,145 | PACCAR | 7,240,259 | 0.13 |
| 10,779 | Packaging Corp of America | 1,756,007 | 0.03 |
| 42,821 | Palo Alto Network | 12,627,056 | 0.23 |
| 18,662 | Parker Hannifin | 8,597,583 | 0.16 |
| 41,150 | Paychex | 4,901,377 | 0.09 |
| 6,752 | Paycom Software | 1,395,773 | 0.03 |
| 149,359 | PayPal Holdings | 9,172,136 | 0.17 |
| 25,651 | Pentair | 1,865,084 | 0.03 |
| 191,420 | PepsiCo | 32,510,773 | 0.59 |
| 15,546 | PerkinElmer | 1,699,333 | 0.03 |
| 787,355 | Pfizer | 22,667,950 | 0.41 |
| 292,669 | PG&E | 5,276,822 | 0.10 |
| 212,784 | Philip Morris International | 20,018,719 | 0.36 |
| 62,198 | Phillips | 8,281,042 | 0.15 |
| 17,064 | Pinnacle West Capital | 1,225,878 | 0.02 |
| 33,596 | Pioneer Natural Resources | 7,555,068 | 0.14 |
| 56,737 | PNC Financial Services Group | 8,785,724 | 0.16 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 5,028 | Pool | 2,004,714 | 0.04 |
| 30,537 | PPG Industries | 4,566,808 | 0.08 |
| 97,133 | PPL | 2,632,304 | 0.05 |
| 26,658 | Principal Financial Group | 2,097,185 | 0.04 |
| 325,890 | Procter & Gamble | 47,755,921 | 0.86 |
| 81,681 | Progressive | 13,010,150 | 0.24 |
| 126,328 | ProLogis | 16,839,522 | 0.30 |
| 53,216 | Prudential Financial | 5,519,031 | 0.10 |
| 15,766 | PTC | 2,758,419 | 0.05 |
| 62,102 | Public Service Enterprise Group | 3,797,537 | 0.07 |
| 22,288 | Public Storage | 6,797,840 | 0.12 |
| 25,283 | Pulte Group | 2,609,711 | 0.05 |
| 10,166 | Qorvo | 1,144,793 | 0.02 |
| 154,546 | QUALCOMM | 22,351,988 | 0.40 |
| 21,278 | Quanta Services | 4,591,792 | 0.08 |
| 13,255 | Quest Diagnostics | 1,827,599 | 0.03 |
| 5,714 | Ralph Lauren | 823,959 | 0.01 |
| 22,074 | Raymond James Financial | 2,461,251 | 0.04 |
| 202,895 | Raytheon Technologies | 17,071,585 | 0.31 |
| 105,840 | Realty Income | 6,077,333 | 0.11 |
| 21,752 | Regency Centers | 1,457,384 | 0.03 |
| 14,564 | Regeneron Pharms | 12,791,416 | 0.22 |
| 136,887 | Regions Financial | 2,652,870 | 0.05 |
| 29,532 | Republic Services | 4,870,122 | 0.09 |
| 18,878 | Resmed | 3,247,394 | 0.06 |
| 13,472 | Robert Half International | 1,184,458 | 0.02 |
| 16,636 | Rockwell Automation | 5,165,145 | 0.09 |
| 36,813 | Rollins | 1,607,624 | 0.03 |
| 14,599 | Roper Industries | 7,958,937 | 0.14 |
| 43,424 | Ross Stores | 6,009,447 | 0.11 |
| 34,419 | Royal Caribbean Cruises | 4,456,916 | 0.08 |
| 44,738 | S&P Global | 19,707,984 | 0.36 |
| 135,018 | Salesforce.com | 35,528,637 | 0.64 |
| 14,815 | SBA Communications | 3,758,417 | 0.07 |
| 200,789 | Schlumberger | 10,449,060 | 0.19 |
| 87,804 | Sempra Energy | 6,561,593 | 0.12 |
| 28,320 | Servicenow | 20,007,797 | 0.36 |
| 32,786 | Sherwin-Williams | 10,225,953 | 0.18 |
| 47,955 | Simon Property Group | 6,840,301 | 0.12 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 21,318 | Skyworks Solutions | 2,396,570 | 0.04 |
| 7,875 | Snap-on | 2,274,615 | 0.04 |
| 156,026 | Southern | 10,940,543 | 0.20 |
| 82,263 | Southwest Airlines | 2,375,755 | 0.04 |
| 22,138 | Stanley Black & Decker | 2,171,738 | 0.04 |
| 159,600 | Starbucks | 15,323,196 | 0.28 |
| 43,118 | State Street | 3,339,920 | 0.06 |
| 22,673 | Steel Dynamics | 2,677,681 | 0.05 |
| 11,705 | Steris | 2,573,344 | 0.05 |
| 46,546 | Stryker | 13,938,665 | 0.25 |
| 57,125 | Synchrony Financial | 2,181,604 | 0.04 |
| 21,008 | Synopsys | 10,817,229 | 0.20 |
| 67,933 | Sysco | 4,967,940 | 0.09 |
| 30,651 | T Rowe Price Group | 3,300,806 | 0.06 |
| 22,018 | Take Two Interactive | 3,543,797 | 0.06 |
| 31,299 | Tapestry | 1,152,116 | 0.02 |
| 30,167 | Targa Resources | 2,620,607 | 0.05 |
| 64,455 | Target | 9,179,681 | 0.17 |
| 6,132 | Teledyne Technologies | 2,736,650 | 0.05 |
| 6,700 | Teleflex | 1,670,578 | 0.03 |
| 19,861 | Teradyne | 2,155,316 | 0.04 |
| 380,068 | Tesla Motors | 94,439,297 | 1.71 |
| 126,089 | Texas Instruments | 21,493,131 | 0.39 |
| 29,600 | Textron | 2,380,432 | 0.04 |
| 53,514 | Thermo Fisher Scientific | 28,404,696 | 0.51 |
| 160,747 | TJX Cos | 15,079,676 | 0.27 |
| 70,073 | T-Mobile US | 11,234,804 | 0.20 |
| 14,325 | Tractor Supply | 3,080,305 | 0.06 |
| 8,049 | TransDigm Group | 8,142,368 | 0.15 |
| 30,801 | Travelers Cos | 5,867,282 | 0.11 |
| 26,131 | Trimble Navigation | 1,390,169 | 0.03 |
| 172,982 | Truist Financial | 6,386,495 | 0.12 |
| 4,774 | Tyler Technologies | 1,996,105 | 0.04 |
| 42,340 | Tyson Foods | 2,275,775 | 0.04 |
| 277,541 | Uber Technologies | 17,088,199 | 0.31 |
| 48,309 | UDR | 1,849,752 | 0.03 |
| 6,902 | Ulta Beauty | 3,381,911 | 0.06 |
| 82,666 | Union Pacific | 20,304,423 | 0.37 |
| 49,644 | United Airlines Holdings | 2,048,311 | 0.04 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 100,312 | United Parcel Service | 15,772,056 | 0.29 |
| 9,755 | United Rentals | 5,593,712 | 0.10 |
| 127,184 | UnitedHealth Group | 66,958,560 | 1.21 |
| 10,424 | Universal Health | 1,589,035 | 0.03 |
| 217,922 | US Bancorp | 9,431,664 | 0.17 |
| 48,218 | Valero Energy | 6,268,340 | 0.11 |
| 61,795 | Ventas | 3,079,863 | 0.06 |
| 29,159 | Veralto | 2,398,619 | 0.04 |
| 13,227 | VeriSign | 2,724,233 | 0.05 |
| 19,871 | Verisk Analytics | 4,746,387 | 0.09 |
| 583,173 | Verizon Communications | 21,985,622 | 0.40 |
| 35,231 | Vertex Pharmaceuticals | 14,335,142 | 0.26 |
| 41,630 | VF | 782,644 | 0.01 |
| 86,336 | ViacomCBS | 1,276,909 | 0.02 |
| 169,986 | Viatis | 1,840,948 | 0.03 |
| 130,503 | VICI Properties | 4,160,436 | 0.08 |
| 220,168 | Visa | 57,320,739 | 1.04 |
| 16,633 | Vulcan Materials | 3,775,857 | 0.07 |
| 25,400 | Wabtec | 3,223,260 | 0.06 |
| 94,652 | Walgreens Boots Alliance | 2,471,364 | 0.04 |
| 197,595 | Wal-Mart Stores | 31,150,852 | 0.56 |
| 250,725 | Walt Disney | 22,637,960 | 0.41 |
| 303,399 | Warner Bros Discovery | 3,452,681 | 0.06 |
| 50,253 | Waste Management | 9,000,312 | 0.16 |
| 8,700 | Waters | 2,864,301 | 0.05 |
| 38,355 | Wec Energy Group | 3,228,340 | 0.06 |
| 501,370 | Wells Fargo | 24,677,431 | 0.45 |
| 72,342 | Welltower | 6,523,078 | 0.12 |
| 9,592 | West Pharmaceutical Services | 3,377,535 | 0.06 |
| 40,705 | Western Digital | 2,131,721 | 0.04 |
| 28,555 | WestRock | 1,185,604 | 0.02 |
| 90,724 | Weyerhaeuser | 3,154,473 | 0.06 |
| 6,920 | Whirlpool | 842,648 | 0.02 |
| 166,570 | Williams Cos | 5,801,633 | 0.10 |
| 27,868 | WR Berkley | 1,970,825 | 0.04 |
| 13,351 | Wynn Resorts | 1,216,410 | 0.02 |
| 69,541 | Xcel Energy | 4,305,283 | 0.08 |
| 32,677 | Xylem | 3,736,942 | 0.07 |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 37,887 | Yum! Brands | 4,950,315 | 0.09 |
| 5,370 | Zebra Technologies | 1,467,782 | 0.03 |
| 25,333 | Zimmer Biomet Holdings | 3,083,026 | 0.06 |
| 23,813 | Zions Bancorporation | 1,044,676 | 0.02 |
| 63,509 | Zoetis | 12,534,771 | 0.23 |
| | | <u>5,371,803,537</u> | <u>97.09</u> |
| | Total equities (2022: 99.25%)* | <u>5,496,578,890</u> | <u>99.35</u> |
| Futures (2022: Nil)** | | | |
| 143 | CME S&P 500 EMINI Futures Mar 24 | 1,022,650 | 0.02 |
| | Total futures (Notional amount: USD 35,427,000) | <u>1,022,650</u> | <u>0.02</u> |
| Forward contracts^ | | | |
| | Buy CHF 419,192 / Sell USD 480,906 | 17,826 | 0.00 |
| | Buy CHF 14,475 / Sell USD 16,609 | 612 | 0.00 |
| | Buy CHF 7,918 / Sell USD 9,119 | 302 | 0.00 |
| | Buy CHF 3,324 / Sell USD 3,802 | 153 | 0.00 |
| | Buy CHF 2,917 / Sell USD 3,378 | 93 | 0.00 |
| | Buy CHF 4,239 / Sell USD 4,966 | 77 | 0.00 |
| | Buy CHF 2,557 / Sell USD 2,977 | 65 | 0.00 |
| | Total forward contracts | <u>19,128</u> | <u>0.00</u> |
| | Total financial assets at fair value through profit or loss | <u>5,497,620,668</u> | <u>99.37</u> |
| Financial liabilities at fair value through profit or loss | | | |
| Forward contracts (2022: Nil) | | | |
| | Buy USD 7,560 / Sell CHF 6,504 | (178) | (0.00) |
| | Buy CHF 3,084 / Sell USD 3,697 | (27) | (0.00) |
| | Total forward contracts | <u>(205)</u> | <u>(0.00)</u> |
| | Total financial liabilities at fair value through profit or loss | <u>(205)</u> | <u>(0.00)</u> |
| | Cash and/or other net assets | 34,579,236 | 0.63 |
| | Net assets attributable to holders of redeemable participating shares | <u>5,532,199,699</u> | <u>100.00</u> |

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 5,496,578,890 | 99.32 |
| **Financial derivative instruments dealt in on a regulated market | 1,022,650 | 0.02 |
| ^OTC financial derivative instruments | 19,128 | 0.00 |
| Other assets | 36,330,575 | 0.66 |
| Total Assets | 5,533,951,243 | 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 2023 and at 2022 have been classified as level 1. Forward investments have been classified as level 2. Investments held in First Horizon National and Abiomed have been classified as level 3 at 31 December 2023 and 2022. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United States | 97.09 | 96.91 |
| Other* | 2.26 | 2.34 |
| | 99.35 | 99.25 |

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 UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| United Kingdom (2022: 99.07%) | | | |
| 298 | Anglo American | 5,872 | 0.02 |
| 18,744 | AstraZeneca | 1,986,864 | 7.85 |
| 352,617 | Aviva | 1,532,826 | 6.06 |
| 1,676,675 | Barclays | 2,578,391 | 10.19 |
| 5,963 | Barratt Developments | 33,548 | 0.13 |
| 324 | BP | 1,510 | 0.01 |
| 2,262 | British Land | 9,039 | 0.04 |
| 38,628 | BT Group | 47,744 | 0.19 |
| 1,376 | Bunzl | 43,894 | 0.17 |
| 48,425 | Burberry Group | 685,698 | 2.71 |
| 12,532 | CRH | 677,982 | 2.68 |
| 25,377 | Coca-Cola HBC | 584,940 | 2.31 |
| 419 | Compass Group | 8,992 | 0.04 |
| 75 | Croda International | 3,788 | 0.01 |
| 75,257 | Diageo | 2,149,340 | 8.49 |
| 8,603 | DS Smith | 26,437 | 0.10 |
| 36,064 | Electrocomponents | 295,580 | 1.17 |
| 9,163 | Experian | 293,399 | 1.16 |
| 189,686 | Glencore International | 895,507 | 3.54 |
| 178,801 | GSK | 2,592,972 | 10.24 |
| 795 | Haleon | 2,557 | 0.01 |
| 11,522 | Halma | 263,162 | 1.04 |
| 4,279 | HSBC Holdings | 27,193 | 0.11 |
| 246 | IMI | 4,143 | 0.02 |
| 1,672 | Informa | 13,062 | 0.05 |
| 639 | Intermediate Capital Group | 10,738 | 0.04 |
| 13,719 | Intertek Group | 582,509 | 2.30 |
| 118,495 | ITV | 74,984 | 0.30 |
| 1,766 | JD Sports Fashion | 2,931 | 0.01 |
| 23,246 | Johnson Matthey | 394,601 | 1.56 |
| 245,542 | Kingfisher | 597,404 | 2.36 |
| 95,231 | Land Securities Group | 671,188 | 2.65 |
| 77,716 | Legal & General Group | 195,145 | 0.77 |
| 2,861,025 | Lloyds Banking Group | 1,364,995 | 5.39 |
| 171 | London Stock Exchange Group | 15,859 | 0.06 |
| 2,574 | Mondi | 39,575 | 0.16 |
| 352 | National Grid | 3,724 | 0.01 |
| 158,912 | Natwest Group | 348,653 | 1.38 |

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 173 | Next | 14,044 | 0.06 |
| 54,725 | Pearson | 527,658 | 2.08 |
| 2,921 | Phoenix Group Holdings | 15,633 | 0.06 |
| 38,156 | Reckitt Benckiser Group | 2,068,055 | 8.17 |
| 90 | Relx | 2,799 | 0.01 |
| 53 | Renishaw | 1,896 | 0.01 |
| 3,400 | Rentokil Initial | 14,987 | 0.06 |
| 105,073 | Rightmove | 604,800 | 2.39 |
| 1,009 | Rio Tinto | 58,946 | 0.23 |
| 3,387 | Sage Group | 39,713 | 0.16 |
| 362 | Severn Trent | 9,336 | 0.04 |
| 27,324 | Shell | 702,637 | 2.78 |
| 271 | Smiths Group | 4,779 | 0.02 |
| 1,072 | Smurfit Kappa Group | 33,446 | 0.13 |
| 402 | SSE | 7,461 | 0.03 |
| 1,604 | Standard Life Aberdeen | 2,866 | 0.01 |
| 8,973 | Taylor Wimpey | 13,195 | 0.05 |
| 6,730 | Unilever | 255,740 | 1.01 |
| 2,077,755 | Vodafone Group | 1,424,509 | 5.63 |
| 508 | Weir Group | 9,584 | 0.04 |
| 159 | Whitbread | 5,813 | 0.02 |
| 24,221 | WPP | 182,384 | 0.72 |
| | | 25,067,027 | 99.04 |
| Total equities (2022: 99.07%)* | | | |
| | | 25,067,027 | 99.04 |
| Futures (2022: 0.00%)** | | | |
| 3 | ICF FTSE 100 IDX Futures Mar 24 | 6,338 | 0.03 |
| | Total futures (Notional amount: GBP 232,695) | 6,338 | 0.03 |
| Total financial assets at fair value through profit or loss | | | |
| | | 25,073,365 | 99.07 |
| Cash and/or other net assets | | | |
| | | 235,749 | 0.93 |
| Net assets attributable to holders of Redeemable Participating Shares | | | |
| | | 25,309,114 | 100.00 |

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Analysis of Total Assets | Fair Value GBP | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 25,067,027 | 99.02 |
| **Financial derivative instruments dealt in on a regulated market | 6,338 | 0.03 |
| Other assets | 242,281 | 0.95 |
| Total assets | 25,315,646 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United Kingdom | 99.04 | 99.07 |
| | <u>99.04</u> | <u>99.07</u> |

The schedule of investments forms an integral part of the Financial Statements.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Equities | | |
| | United States (2022: 99.30%) | | |
| 30,752 | 3M | 3,361,809 | 0.37 |
| 50,638 | Abbott Laboratories | 5,573,724 | 0.61 |
| 5,354 | Abbvie | 829,709 | 0.09 |
| 10,234 | Accenture | 3,591,213 | 0.39 |
| 21,524 | Adobe | 12,841,218 | 1.40 |
| 36,455 | Advanced Micro Devices | 5,373,832 | 0.58 |
| 10,645 | Aflac | 878,213 | 0.10 |
| 4,570 | Agilent Technologies | 635,367 | 0.07 |
| 3,181 | Air Products & Chemicals | 870,958 | 0.09 |
| 3,611 | Airbnb | 491,602 | 0.05 |
| 651 | Akamai Technologies | 77,046 | 0.01 |
| 1,140 | Albemarle | 164,707 | 0.02 |
| 1,495 | Alexandria Real Estate Equities | 189,521 | 0.02 |
| 992 | Alliant Energy | 50,890 | 0.01 |
| 15,502 | Allstate | 2,169,970 | 0.24 |
| 394 | Alnylam Pharmaceuticals | 75,416 | 0.01 |
| 70,126 | Alphabet | 9,836,002 | 1.07 |
| 145,517 | Amazon.com | 22,109,853 | 2.40 |
| 958 | Amdocs | 84,199 | 0.01 |
| 4,055 | American Airlines Group | 55,716 | 0.01 |
| 2,604 | American Express | 487,833 | 0.05 |
| 10,640 | American International Group | 720,860 | 0.08 |
| 2,254 | American Tower | 486,594 | 0.05 |
| 1,645 | American Water Works | 217,124 | 0.02 |
| 976 | Ameriprise Financial | 370,714 | 0.04 |
| 898 | AmerisourceBergen | 184,431 | 0.02 |
| 387 | Ametek | 63,812 | 0.01 |
| 9,203 | Amgen | 2,650,648 | 0.29 |
| 4,187 | Amphenol | 415,057 | 0.05 |
| 5,914 | Analog Devices | 1,174,284 | 0.13 |
| 8,803 | Annaly Capital Management | 170,514 | 0.02 |
| 335 | Ansys | 121,565 | 0.01 |
| 1,361 | Anthem | 641,793 | 0.07 |
| 3,398 | Aon | 988,886 | 0.11 |
| 462,828 | Apple | 89,108,275 | 9.68 |
| 11,219 | Applied Materials | 1,818,263 | 0.20 |
| 5,422 | Aramark | 152,358 | 0.02 |
| 14,227 | Arch Capital Group | 1,056,639 | 0.11 |
| 4,811 | Archer-Daniels-Midland | 347,450 | 0.04 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,416 | Arista Networks | 568,992 | 0.06 |
| 163,915 | AT&T | 2,750,494 | 0.30 |
| 1,382 | Atlassian | 328,723 | 0.04 |
| 543 | Atmos Energy | 62,934 | 0.01 |
| 16,708 | Autodesk | 4,068,064 | 0.44 |
| 2,286 | Autoliv | 251,894 | 0.03 |
| 2,331 | Automatic Data Processing | 543,053 | 0.06 |
| 35 | AutoZone | 90,496 | 0.01 |
| 5,579 | AvalonBay Communities | 1,044,500 | 0.11 |
| 4,484 | Avangrid | 145,326 | 0.02 |
| 770 | Avery Dennison | 155,663 | 0.02 |
| 9,720 | Baker Hughes | 332,230 | 0.04 |
| 8,887 | Ball | 511,180 | 0.06 |
| 51,118 | Bank of America | 1,721,143 | 0.19 |
| 24,525 | Bank of New York Mellon | 1,276,526 | 0.14 |
| 8,203 | Bath & Body Works | 354,041 | 0.04 |
| 2,248 | Baxter International | 86,908 | 0.01 |
| 2,535 | Becton Dickinson | 618,109 | 0.07 |
| 128 | Berkshire Hathaway | 45,652 | 0.00 |
| 12,849 | Best Buy | 1,005,820 | 0.11 |
| 8,417 | Biogen Idec | 2,178,067 | 0.23 |
| 2,120 | BlackRock | 1,721,016 | 0.19 |
| 1,411 | Blackstone Group | 184,728 | 0.02 |
| 24 | Booking Holdings | 85,133 | 0.01 |
| 1,654 | BorgWarner | 59,296 | 0.01 |
| 683 | Boston Properties | 47,926 | 0.01 |
| 70,384 | Boston Scientific | 4,068,899 | 0.44 |
| 11,429 | Bristol-Myers Squibb | 586,422 | 0.06 |
| 2,211 | Broadcom | 2,468,029 | 0.27 |
| 2,319 | Broadridge Financial Solutions | 477,134 | 0.05 |
| 1,438 | Brown & Brown | 102,256 | 0.01 |
| 778 | Bunge Global | 78,539 | 0.01 |
| 3,030 | Burlington Stores | 589,274 | 0.06 |
| 871 | Cadence Design System | 237,234 | 0.03 |
| 9,699 | Campbell Soup | 419,288 | 0.05 |
| 1,490 | Capital One Financial | 195,369 | 0.02 |
| 3,331 | Cardinal Health | 335,765 | 0.03 |
| 3,375 | Carrier Global | 193,894 | 0.02 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,927 | Caterpillar | 569,756 | 0.06 |
| 3,574 | CBOE Global Markets | 638,173 | 0.07 |
| 8,638 | CBRE Group | 804,111 | 0.09 |
| 686 | Celanese | 106,584 | 0.01 |
| 4,063 | Centene | 301,515 | 0.03 |
| 4,079 | CenterPoint Energy | 116,537 | 0.01 |
| 1,529 | Ceridian HCM Holding | 102,626 | 0.01 |
| 3,758 | CF Industries Holdings | 298,761 | 0.03 |
| 914 | CH Robinson Worldwide | 78,960 | 0.01 |
| 399 | Charles River Laboratories International | 94,324 | 0.01 |
| 1,487 | Charles Schwab | 102,306 | 0.01 |
| 4,783 | Cheniere Energy | 816,506 | 0.09 |
| 7,783 | Chevron | 1,160,912 | 0.13 |
| 1,022 | Chicago Mercantile Exchange | 215,233 | 0.02 |
| 92 | Chipotle Mexican Grill | 210,400 | 0.02 |
| 30,598 | Chubb | 6,915,148 | 0.75 |
| 4,914 | Church & Dwight | 464,668 | 0.05 |
| 3,996 | Cigna | 1,196,602 | 0.13 |
| 2,056 | Cincinnati Financial | 212,714 | 0.02 |
| 1,381 | Cintas | 832,273 | 0.09 |
| 787,820 | Cisco Systems | 39,800,666 | 4.32 |
| 139,279 | Citigroup | 7,164,512 | 0.78 |
| 9,720 | Citizens Financial Group | 322,121 | 0.03 |
| 1,928 | Clorox | 274,914 | 0.03 |
| 3,325 | CloudFlare | 276,840 | 0.03 |
| 105,564 | Coca-Cola | 6,220,887 | 0.68 |
| 31,582 | Coca-Cola European Partners | 2,107,782 | 0.23 |
| 3,936 | Cognizant Technology Solutions | 297,286 | 0.03 |
| 11,171 | Colgate-Palmolive | 890,440 | 0.10 |
| 2,920 | Comcast | 128,042 | 0.01 |
| 14,061 | ConAgra Foods | 402,988 | 0.04 |
| 58,659 | ConocoPhillips | 6,808,550 | 0.74 |
| 1,052 | Consolidated Edison | 95,700 | 0.01 |
| 557 | Constellation Brands | 134,655 | 0.01 |
| 6,175 | Copart | 302,575 | 0.03 |
| 1,873 | Corning | 57,033 | 0.01 |
| 1,165 | Corteva | 55,827 | 0.01 |
| 668 | CoStar Group | 58,377 | 0.01 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,301 | Costco Wholesale | 858,764 | 0.09 |
| 5,228 | Credi | 783,834 | 0.09 |
| 106,146 | CSX | 3,680,082 | 0.40 |
| 5,846 | Cummins | 1,400,526 | 0.15 |
| 9,930 | CVS Caremark | 784,073 | 0.08 |
| 6,657 | Danaher | 1,540,030 | 0.17 |
| 362 | Darden Restaurants | 59,477 | 0.01 |
| 807 | DaVita | 84,541 | 0.01 |
| 2,645 | Deere | 1,057,656 | 0.11 |
| 5,118 | Delphi Automotive | 459,187 | 0.05 |
| 6,021 | Devon Energy | 272,751 | 0.03 |
| 1,717 | Diamondback Energy | 266,272 | 0.03 |
| 1,341 | Digital Realty Trust | 180,472 | 0.02 |
| 1,154 | Discover Financial Services | 129,710 | 0.01 |
| 491 | Dollar General | 66,751 | 0.01 |
| 15,095 | Dollar Tree | 2,144,245 | 0.23 |
| 4,906 | Dominion Resources | 230,582 | 0.03 |
| 112 | Domino's Pizza | 46,170 | 0.01 |
| 536 | Dover | 82,442 | 0.01 |
| 9,418 | Dow | 516,483 | 0.06 |
| 8,952 | Dupont de Nemours | 688,677 | 0.07 |
| 863 | Eastman Chemical | 77,515 | 0.00 |
| 8,077 | Eaton | 1,945,103 | 0.21 |
| 114,009 | eBay | 4,973,073 | 0.54 |
| 25,599 | Ecolab | 5,077,562 | 0.55 |
| 5,010 | Edison International | 358,165 | 0.04 |
| 8,573 | Edwards Lifesciences | 653,691 | 0.07 |
| 482 | Electronic Arts | 65,942 | 0.01 |
| 11,572 | Eli Lilly | 6,745,550 | 0.73 |
| 3,611 | Emerson Electric | 351,459 | 0.04 |
| 618 | Enphase Energy | 81,663 | 0.01 |
| 3,488 | Entergy | 352,951 | 0.04 |
| 1,562 | EOG Resources | 188,924 | 0.02 |
| 2,779 | Equifax | 687,219 | 0.07 |
| 643 | Equinix | 517,866 | 0.06 |
| 2,002 | Equity Lifestyle Properties | 141,221 | 0.02 |
| 4,500 | Equity Residential | 275,220 | 0.03 |
| 970 | Essex Property | 240,502 | 0.03 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 6,937 | Estee Lauder Cos | 1,014,536 | 0.11 |
| 6,366 | Everest Re Group | 2,250,890 | 0.24 |
| 2,397 | Eversource Energy | 147,943 | 0.02 |
| 2,416 | Exact Sciences | 178,736 | 0.02 |
| 7,680 | Exelon | 275,712 | 0.03 |
| 849 | Expedia | 128,870 | 0.01 |
| 1,280 | Extra Space Storage | 205,222 | 0.02 |
| 26,638 | Exxon Mobil | 2,663,267 | 0.29 |
| 564 | Factset Research Systems | 269,056 | 0.03 |
| 2,186 | Fastenal | 141,587 | 0.02 |
| 633 | Federal Realty Investment Trust | 65,231 | 0.01 |
| 2,718 | FedEx | 687,572 | 0.07 |
| 19,419 | Fidelity National Information Services | 1,166,499 | 0.13 |
| 15,884 | Fifth Third Bancorp | 547,839 | 0.06 |
| 7,652 | First Solar | 1,318,287 | 0.14 |
| 4,716 | Fiserv | 626,473 | 0.07 |
| 14,907 | Flex | 454,067 | 0.05 |
| 712 | FMC | 44,892 | 0.00 |
| 124,748 | Ford Motor | 1,520,678 | 0.17 |
| 1,033 | Fortive | 76,060 | 0.01 |
| 14,217 | Fox | 412,782 | 0.04 |
| 5,336 | Franklin Resources | 158,959 | 0.02 |
| 60,106 | Freeport-McMoRan Copper & Gold | 2,558,712 | 0.28 |
| 1,166 | Gallagher (Arthur J) | 262,210 | 0.03 |
| 699 | Garmin | 89,850 | 0.01 |
| 572 | Gartner | 258,035 | 0.03 |
| 2,067 | GE HealthCare Technologies | 159,820 | 0.02 |
| 4,031 | General Electric | 514,477 | 0.06 |
| 10,039 | General Mills | 653,940 | 0.07 |
| 106,161 | General Motors | 3,813,303 | 0.41 |
| 304 | Genuine Parts | 42,104 | 0.00 |
| 4,533 | Gilead Sciences | 367,218 | 0.04 |
| 3,876 | Global Payments | 492,252 | 0.05 |
| 2,738 | Goldman Sachs | 1,056,238 | 0.11 |
| 346 | Grainger | 286,727 | 0.03 |
| 7,438 | Halliburton | 268,884 | 0.03 |
| 15,776 | Hartford Financial | 1,268,075 | 0.14 |
| 13,442 | Hasbro | 686,349 | 0.07 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 261 | HCA Holdings | 70,647 | 0.01 |
| 5,094 | Healthpeak Properties | 100,861 | 0.01 |
| 1,041 | Henry Jack & Associates | 170,110 | 0.02 |
| 14,027 | Hershey | 2,615,194 | 0.28 |
| 7,833 | Hess | 1,129,205 | 0.12 |
| 84,351 | Hewlett Packard | 1,432,280 | 0.16 |
| 2,265 | Hilton Worldwide Holdings | 412,434 | 0.04 |
| 971 | Hologic | 69,378 | 0.01 |
| 37,165 | Home Depot | 12,879,531 | 1.40 |
| 14,384 | Hormel Foods | 461,870 | 0.05 |
| 11,023 | Host Hotels & Resorts | 214,618 | 0.02 |
| 75,387 | HP | 2,268,395 | 0.25 |
| 358 | Hubbell | 117,757 | 0.01 |
| 214 | Humana | 97,971 | 0.01 |
| 14,782 | Huntington Bancshares | 188,027 | 0.02 |
| 511 | ICON | 144,648 | 0.02 |
| 208 | IDEXX Laboratories | 115,450 | 0.01 |
| 963 | Illinois Tool Works | 252,248 | 0.03 |
| 7,809 | Illumina | 1,087,325 | 0.12 |
| 991 | Ingersoll Rand | 76,644 | 0.01 |
| 378,644 | Intel | 19,026,861 | 2.07 |
| 14,447 | Intercontinental Exchange | 1,855,428 | 0.20 |
| 1,123 | International Business Machines | 183,667 | 0.02 |
| 2,217 | International Flavors & Fragrances | 179,510 | 0.02 |
| 7,768 | International Paper | 280,813 | 0.03 |
| 46,321 | Interpublic Group of Companies | 1,511,917 | 0.16 |
| 2,619 | Intuit | 1,636,954 | 0.18 |
| 854 | Intuitive Surgical | 288,105 | 0.03 |
| 2,087 | Invitation Homes | 71,188 | 0.01 |
| 1,280 | IQVIA | 296,166 | 0.03 |
| 2,617 | Iron Mountain | 183,138 | 0.02 |
| 1,436 | JB Hunt Transport Services | 286,827 | 0.03 |
| 805 | JM Smucker | 101,736 | 0.01 |
| 527,933 | Johnson & Johnson | 82,748,218 | 8.99 |
| 34,202 | Johnson Controls | 1,971,403 | 0.21 |
| 19,871 | JPMorgan Chase | 3,380,057 | 0.37 |
| 39,130 | Juniper Networks | 1,153,552 | 0.13 |
| 9,030 | Kellogg | 504,867 | 0.05 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 8,850 | Keurig Dr Pepper | 294,882 | 0.03 |
| 16,252 | KeyCorp | 234,029 | 0.03 |
| 7,195 | Keysight | 1,144,653 | 0.12 |
| 11,565 | Kimberly-Clark | 1,405,263 | 0.15 |
| 15,943 | Kimco Realty | 339,745 | 0.04 |
| 142,216 | Kinder Morgan | 2,508,690 | 0.27 |
| 681 | KLA-Tencor | 395,865 | 0.03 |
| 21,846 | Kraft Heinz | 807,865 | 0.09 |
| 18,743 | Kroger | 856,743 | 0.09 |
| 972 | Laboratory Corporation of America Holdings | 220,926 | 0.02 |
| 1,034 | LAM Research | 809,891 | 0.09 |
| 1,234 | Lamb Weston Holdings | 133,383 | 0.01 |
| 929 | Lear | 131,184 | 0.01 |
| 1,351 | Liberty Media Corp-Liberty Formula One | 85,289 | 0.01 |
| 28,968 | Linde | 11,897,447 | 1.29 |
| 13,477 | Lowe's Cos | 2,999,306 | 0.33 |
| 705 | LPL Financial Holdings | 160,472 | 0.02 |
| 822 | Lululemon Athletica | 420,280 | 0.04 |
| 3,368 | Lyondell Basell Industries | 320,229 | 0.03 |
| 4,412 | M&T Bank | 604,797 | 0.07 |
| 3,907 | Marathon Oil | 94,393 | 0.01 |
| 9,300 | Marathon Petroleum | 1,379,748 | 0.15 |
| 620 | MarketAxess Holdings | 181,567 | 0.02 |
| 1,006 | Marriott International | 226,863 | 0.02 |
| 7,551 | Marsh & McLennan | 1,430,688 | 0.16 |
| 109 | Martin Marietta Materials | 54,381 | 0.01 |
| 2,430 | Marvell Technology | 146,553 | 0.02 |
| 23,228 | Mastercard | 9,906,974 | 1.08 |
| 1,938 | McCormick | 132,598 | 0.01 |
| 2,200 | McDonald's | 652,322 | 0.07 |
| 955 | McKesson | 442,146 | 0.04 |
| 39,416 | Medtronic | 3,247,090 | 0.35 |
| 92,472 | Merck | 10,081,297 | 1.10 |
| 20,272 | Meta Platforms | 7,175,477 | 0.78 |
| 6,689 | MetLife | 442,344 | 0.05 |
| 259 | Mettler Toledo International | 314,157 | 0.03 |
| 9,324 | Micron Technology | 795,710 | 0.09 |
| 262,362 | Microsoft | 98,658,606 | 10.72 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 784 | Mid-America Apartment Communities | 105,417 | 0.01 |
| 191 | Molina Healthcare | 69,010 | 0.01 |
| 10,303 | Molsonors Brewing | 630,647 | 0.07 |
| 6,288 | Mondelez International | 455,440 | 0.05 |
| 2,926 | Monster Beverage | 168,567 | 0.02 |
| 19,398 | Moody's | 7,576,083 | 0.82 |
| 19,465 | Morgan Stanley | 1,815,111 | 0.20 |
| 10,583 | Mosaic | 378,131 | 0.04 |
| 1,087 | Motorola Solutions | 340,329 | 0.04 |
| 476 | MSCI | 269,249 | 0.03 |
| 33,489 | NASDAQ OMX Group | 1,947,050 | 0.21 |
| 1,376 | NetApp | 121,308 | 0.01 |
| 2,383 | NetFlix | 1,160,235 | 0.13 |
| 69,063 | Newmont Mining | 2,858,518 | 0.31 |
| 5,245 | NextEra Energy | 318,581 | 0.03 |
| 18,694 | NIKE | 2,029,608 | 0.22 |
| 1,050 | Norfolk Southern | 248,199 | 0.03 |
| 3,607 | NortonLifeLock | 82,312 | 0.01 |
| 1,217 | NRG Energy | 62,919 | 0.01 |
| 17,223 | NU Holdings/Cayman Islands | 143,468 | 0.02 |
| 526 | Nucor | 91,545 | 0.01 |
| 48,723 | NVIDIA | 24,128,604 | 2.62 |
| 4,116 | NXP Semiconductors | 945,363 | 0.10 |
| 5,567 | Occidental Petroleum | 332,406 | 0.04 |
| 3,428 | Okta | 310,337 | 0.03 |
| 114 | Old Dominion Freight Line | 46,208 | 0.01 |
| 14,119 | ON Semiconductor | 1,179,360 | 0.13 |
| 12,163 | ONEOK | 854,086 | 0.09 |
| 4,950 | Oracle | 521,879 | 0.06 |
| 2,885 | Otis Worldwide | 258,121 | 0.03 |
| 1,784 | PACCAR | 174,208 | 0.02 |
| 779 | Packaging Corp of America | 126,907 | 0.00 |
| 4,937 | Palo Alto Networks | 1,455,823 | 0.16 |
| 170 | Parker Hannifin | 78,319 | 0.01 |
| 7,736 | Paychex | 921,435 | 0.10 |
| 155,551 | PayPal Holdings | 9,552,387 | 1.04 |
| 2,683 | Pentair | 195,081 | 0.02 |
| 54,557 | PepsiCo | 9,265,961 | 1.01 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 545 | PerkinElmer | 59,574 | 0.01 |
| 116,290 | Pfizer | 3,347,989 | 0.36 |
| 4,876 | Phillips | 649,191 | 0.07 |
| 1,497 | Pioneer Natural Resources | 336,645 | 0.04 |
| 6,806 | PNC Financial Services Group | 1,053,909 | 0.11 |
| 930 | Pool | 370,800 | 0.04 |
| 3,846 | PPG Industries | 575,169 | 0.06 |
| 5,470 | Principal Financial Group | 430,325 | 0.05 |
| 28,525 | Procter & Gamble | 4,180,054 | 0.45 |
| 7,404 | Progressive | 1,179,309 | 0.13 |
| 7,405 | ProLogis | 987,087 | 0.11 |
| 2,838 | Prudential Financial | 294,329 | 0.03 |
| 450 | Public Storage | 137,250 | 0.01 |
| 67,236 | QUALCOMM | 9,724,343 | 1.06 |
| 593 | Quanta Services | 127,969 | 0.00 |
| 1,791 | Raymond James Financial | 199,697 | 0.02 |
| 4,530 | Realty Income | 260,113 | 0.03 |
| 1,670 | Regency Centers | 111,890 | 0.01 |
| 4,655 | Regeneron Pharms | 4,088,440 | 0.44 |
| 28,482 | Regions Financial | 551,981 | 0.06 |
| 305 | RenaissanceRe Holdings | 59,780 | 0.01 |
| 1,246 | Republic Services | 205,478 | 0.02 |
| 353 | Resmed | 60,723 | 0.01 |
| 1,688 | Robert Half International | 148,409 | 0.02 |
| 3,237 | ROBLOX | 147,996 | 0.02 |
| 1,029 | Rockwell Automation | 319,484 | 0.03 |
| 3,160 | Rollins | 137,997 | 0.01 |
| 653 | Ross Stores | 90,369 | 0.01 |
| 1,264 | Royal Caribbean Cruises | 163,675 | 0.02 |
| 4,899 | S&P Global | 2,158,107 | 0.23 |
| 54,951 | Salesforce.com | 14,459,806 | 1.57 |
| 229 | SBA Communications | 58,095 | 0.01 |
| 24,354 | Schlumberger | 1,267,382 | 0.14 |
| 5,542 | Seagate Technology Holdings | 473,121 | 0.05 |
| 1,045 | SEI Investments | 66,410 | 0.01 |
| 5,903 | Sempra Energy | 441,131 | 0.05 |
| 3,011 | Servicenow | 2,127,241 | 0.23 |
| 491 | Sherwin-Williams | 153,143 | 0.02 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 588 | Simon Property Group | 83,872 | 0.01 |
| 10,726 | Sirius XM Holdings | 58,671 | 0.01 |
| 2,508 | Skyworks Solutions | 281,949 | 0.03 |
| 1,235 | Solaredge Technologies | 115,596 | 0.01 |
| 16,661 | Southwest Airlines | 481,170 | 0.05 |
| 1,426 | Splunk | 217,251 | 0.02 |
| 1,809 | Spotify Technology | 339,929 | 0.04 |
| 1,371 | Square | 106,047 | 0.01 |
| 580 | Stanley Black & Decker | 56,898 | 0.01 |
| 12,892 | Starbucks | 1,237,761 | 0.13 |
| 5,597 | State Street | 433,544 | 0.05 |
| 1,054 | Steel Dynamics | 124,477 | 0.01 |
| 363 | Steris | 79,806 | 0.01 |
| 1,537 | Stryker | 460,270 | 0.05 |
| 12,403 | Synchrony Financial | 473,671 | 0.05 |
| 574 | Synopsys | 295,558 | 0.03 |
| 2,120 | Sysco | 155,036 | 0.02 |
| 10,211 | T Rowe Price Group | 1,099,623 | 0.12 |
| 5,287 | Tango Holdings | 492,696 | 0.05 |
| 2,214 | Targa Resources | 192,330 | 0.02 |
| 7,665 | Target | 1,091,649 | 0.12 |
| 1,522 | TE Connectivity | 213,841 | 0.02 |
| 17,223 | Tesla Motors | 4,279,571 | 0.45 |
| 16,029 | Texas Instruments | 2,732,303 | 0.30 |
| 2,108 | Thermo Fisher Scientific | 1,118,905 | 0.12 |
| 33,475 | TJX Cos | 3,140,290 | 0.34 |
| 3,293 | T-Mobile US | 527,967 | 0.06 |
| 3,644 | Tractor Supply | 783,569 | 0.09 |
| 3,802 | Trane Technologies | 927,308 | 0.10 |
| 5,481 | TransUnion | 376,600 | 0.04 |
| 3,810 | Travelers Cos | 725,767 | 0.08 |
| 1,848 | Trimble Navigation | 98,314 | 0.01 |
| 6,493 | Truist Financial | 239,722 | 0.03 |
| 129 | Tyler Technologies | 53,937 | 0.01 |
| 7,033 | Tyson Foods | 378,024 | 0.04 |
| 11,281 | Uber Technologies | 694,571 | 0.08 |
| 4,540 | UDR | 173,837 | 0.02 |
| 311 | Ulta Beauty | 152,387 | 0.02 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 2,421 | Union Pacific | 594,646 | 0.06 |
| 4,059 | United Parcel Service | 638,197 | 0.07 |
| 3,192 | United Rentals | 1,830,357 | 0.20 |
| 8,589 | UnitedHealth Group | 4,521,851 | 0.49 |
| 22,873 | US Bancorp | 989,943 | 0.11 |
| 365 | Vail Resorts | 77,917 | 0.01 |
| 4,705 | Valero Energy | 611,650 | 0.07 |
| 13,708 | Ventas | 683,207 | 0.07 |
| 2,156 | Veralto | 177,353 | 0.02 |
| 31,440 | Verisk Analytics | 7,509,758 | 0.82 |
| 313,460 | Verizon Communications | 11,817,442 | 1.28 |
| 485 | Vertex Pharmaceuticals | 197,342 | 0.02 |
| 2,711 | Vestis | 57,311 | 0.01 |
| 6,635 | VF | 124,738 | 0.01 |
| 11,919 | ViacomCBS | 176,282 | 0.02 |
| 48,769 | Viatis | 528,168 | 0.06 |
| 282,619 | Visa | 73,579,857 | 7.99 |
| 2,065 | Voya Financial | 150,662 | 0.02 |
| 472 | Vulcan Materials | 107,149 | 0.01 |
| 561 | Wabtec | 71,191 | 0.01 |
| 11,816 | Walgreens Boots Alliance | 308,516 | 0.03 |
| 27,157 | Wal-Mart Stores | 4,281,301 | 0.47 |
| 18,270 | Walt Disney | 1,649,598 | 0.18 |
| 8,740 | Warner Bros Discovery | 99,461 | 0.01 |
| 1,245 | Waste Management | 222,980 | 0.02 |
| 335 | Waters | 110,292 | 0.01 |
| 3,261 | Welltower | 294,044 | 0.03 |
| 441 | West Pharmaceutical Services | 155,285 | 0.02 |
| 4,145 | Western Digital | 217,074 | 0.02 |
| 1,982 | WestRock | 82,293 | 0.01 |
| 3,945 | Weyerhaeuser | 137,168 | 0.01 |
| 476 | Whirlpool | 57,963 | 0.01 |
| 8,120 | Williams Cos | 282,820 | 0.03 |
| 634 | Willis Towers Watson | 152,921 | 0.02 |
| 2,189 | WK Kellogg | 28,763 | 0.00 |
| 2,197 | Workday | 606,504 | 0.07 |
| 2,297 | WR Berkley | 162,444 | 0.02 |
| 6,522 | Xylem | 745,856 | 0.08 |

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|--------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 10,392 | Yum! Brands | 1,357,819 | 0.15 |
| 529 | Zimmer Biomet Holdings | 64,379 | 0.01 |
| 1,698 | Zoetis | 335,134 | 0.04 |
| 1,264 | ZoomInfo Technologies | 23,371 | 0.00 |
| Total equities (2022: 99.30%)* | | 909,702,289 | 98.84 |
| Futures (2022: Nil)** | | | |
| 44 | CME S&P 500 EMINI Futures Mar 24 | 343,923 | 0.04 |
| Total futures (Notional amount: USD 10,604,000) | | 343,923 | 0.04 |
| Total financial assets at fair value through profit or loss | | 910,046,212 | 98.88 |
| Cash and/or other net assets | | 10,347,200 | 1.12 |
| Net assets attributable to holders of redeemable participating shares | | 920,393,412 | 100.00 |

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|--------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 909,702,289 | 98.81 |
| **Financial derivative instruments dealt in on a regulated market | 343,923 | 0.04 |
| Other assets | 10,606,958 | 1.15 |
| Total assets | 920,653,170 | 100.00 |

All equity positions and futures held by the sub-fund at 31 December 2023 and 2022 have been classified as level 1. See Note 4(d) for further details.

| Country concentration risk | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Equities | | |
| United States | 98.84 | 99.30 |
| | 98.84 | 99.30 |

The schedule of investments forms an integral part of the Financial Statements.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2022: 1.40%) | | | |
| 976 | Aurizon Holdings | 2,531 | 0.03 |
| 738 | Brambles | 6,849 | 0.07 |
| 190 | Carsales | 4,037 | 0.04 |
| 710 | Coles Group | 7,805 | 0.08 |
| 889 | Commonwealth Bank of Australia | 67,819 | 0.69 |
| 665 | Dexus | 3,485 | 0.04 |
| 898 | Fortescue Metals Group | 17,782 | 0.18 |
| 1,286 | Insurance Australia Group | 4,966 | 0.05 |
| 1,270 | Medibank Private | 3,085 | 0.03 |
| 93 | Mineral Resources | 4,442 | 0.05 |
| 1,658 | National Australia Bank | 34,732 | 0.35 |
| 792 | QBE Insurance Group | 8,004 | 0.08 |
| 88 | Ramsay Health Care | 3,159 | 0.03 |
| 32 | REA Group | 3,955 | 0.04 |
| 2,798 | Scentre Group | 5,709 | 0.06 |
| 189 | Seek | 3,447 | 0.04 |
| 252 | Sonic Healthcare | 5,516 | 0.06 |
| 1,116 | Stockland | 3,389 | 0.04 |
| 674 | Suncorp Group | 6,370 | 0.07 |
| 1,638 | Transurban Group | 15,323 | 0.16 |
| 332 | Treasury Wine Estates | 2,442 | 0.03 |
| 2,052 | Vicinity Centres | 2,856 | 0.03 |
| 118 | Washington H. Soul Pattinson | 2,639 | 0.03 |
| 602 | Wesfarmers | 23,431 | 0.24 |
| 1,861 | Westpac Banking | 29,079 | 0.30 |
| 88 | WiseTech Global | 4,526 | 0.05 |
| 648 | Woolworths Group | 16,448 | 0.17 |
| | | <hr/> | |
| | | 293,826 | 3.04 |
| Austria (2022: 0.09%) | | | |
| 44 | BAWAG Group | 2,332 | 0.02 |
| 206 | Erste Group Bank | 8,358 | 0.09 |
| 59 | Verbund | 5,478 | 0.06 |
| | | <hr/> | |
| | | 16,168 | 0.17 |
| Belgium (2022: 0.51%) | | | |
| 74 | Ageas | 3,214 | 0.03 |
| 461 | Anheuser-Busch InBev | 29,750 | 0.31 |
| 140 | KBC Groep | 9,081 | 0.09 |
| 79 | Warehouses De Pauw | 2,487 | 0.03 |
| | | <hr/> | |
| | | 44,532 | 0.46 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (2022: 2.56%) | | | |
| 262 | Agnico-Eagle Mines | 14,435 | 0.15 |
| 635 | Bank of Nova Scotia | 31,061 | 0.32 |
| 494 | Canadian Pacific Kansas City | 39,277 | 0.41 |
| 98 | CGI | 10,550 | 0.11 |
| 150 | Dollarama | 10,863 | 0.11 |
| 84 | Intact Financial | 12,987 | 0.13 |
| 144 | Magna International | 8,550 | 0.09 |
| 970 | Manulife Financial | 21,539 | 0.22 |
| 305 | Power | 8,764 | 0.09 |
| 740 | Royal Bank of Canada | 75,201 | 0.79 |
| 638 | Shopify | 49,700 | 0.51 |
| 310 | Sun Life Financial | 16,156 | 0.17 |
| 85 | Thomson Reuters | 12,488 | 0.13 |
| 970 | Toronto-Dominion Bank | 62,985 | 0.65 |
| 240 | Wheaton Precious Metals | 11,898 | 0.12 |
| 53 | WSP Global | 7,466 | 0.08 |
| | | 393,920 | 4.08 |
| China (2022: 0.07%) | | | |
| 6,066 | AIA Group | 52,864 | 0.55 |
| 1,035 | CK Asset Holdings | 5,196 | 0.05 |
| 1,600 | ESR Cayman | 2,213 | 0.02 |
| 627 | Hong Kong Exchanges and Clearing | 21,519 | 0.22 |
| 1,359 | Link REIT | 7,632 | 0.08 |
| 714 | MTR | 2,771 | 0.03 |
| 1,033 | Sun Hung Kai Properties | 11,172 | 0.12 |
| 730 | Techtronic Industries | 8,699 | 0.09 |
| 770 | Wharf Real Estate Investment | 2,603 | 0.03 |
| 113 | ZTO Express | 2,344 | 0.02 |
| | | 117,013 | 1.21 |
| Denmark (2022: 0.72%) | | | |
| 2 | AP Moeller - Maersk | 3,598 | 0.04 |
| 46 | Carlsberg | 5,772 | 0.06 |
| 93 | DSV | 16,338 | 0.17 |
| 168 | Tryg | 3,657 | 0.04 |
| 536 | Vestas Wind System | 17,021 | 0.17 |
| | | 46,386 | 0.48 |
| Finland (2022: 0.42%) | | | |
| 128 | Kesko Oyj | 2,535 | 0.03 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Finland (continued) | | | |
| 204 | Kone | 10,177 | 0.11 |
| 289 | Outotec | 2,927 | 0.03 |
| 253 | Sampo Oyj | 11,070 | 0.10 |
| 251 | Wartsilap | 3,639 | 0.04 |
| | | 30,348 | 0.31 |
| France (2022: 4.25%) | | | |
| 98 | Accor | 3,746 | 0.04 |
| 1,017 | AXA | 33,130 | 0.34 |
| 580 | BNP Paribas | 40,101 | 0.42 |
| 176 | Bureau Veritas | 4,446 | 0.05 |
| 90 | Cap Gemini | 18,765 | 0.19 |
| 301 | Carrefour | 5,508 | 0.06 |
| 242 | Cie de Saint-Gobain | 17,820 | 0.18 |
| 567 | Credit Agricole | 8,050 | 0.08 |
| 354 | Dassault Systemes | 17,298 | 0.18 |
| 132 | Edenred | 7,894 | 0.08 |
| 987 | France Telecom | 11,234 | 0.12 |
| 22 | Gecina | 2,676 | 0.03 |
| 160 | Groupe Eurotunnel | 2,928 | 0.03 |
| 39 | Kering | 17,189 | 0.18 |
| 83 | Klepierre | 2,263 | 0.02 |
| 141 | Legrand | 14,657 | 0.15 |
| 106 | Pernod-Ricard | 18,705 | 0.19 |
| 121 | Publicis Groupe | 11,227 | 0.12 |
| 100 | Renault | 4,077 | 0.04 |
| 113 | Rexel | 3,092 | 0.03 |
| 304 | Schneider Electric | 61,044 | 0.64 |
| 81 | SCOR | 2,368 | 0.02 |
| 34 | SR Teleperformance | 4,960 | 0.05 |
| 63 | Unibail-Rodamco-Westfield | 4,657 | 0.05 |
| 382 | Vivendi | 4,083 | 0.04 |
| | | 321,918 | 3.33 |
| Germany (2022: 2.91%) | | | |
| 214 | Allianz | 57,196 | 0.58 |
| 154 | Bayerische Motoren Werke | 17,144 | 0.18 |
| 65 | Brennt | 5,975 | 0.06 |
| 559 | Commerzbank | 6,644 | 0.07 |
| 433 | Daimler | 29,919 | 0.31 |
| 284 | Daimler Truck Holding | 10,673 | 0.11 |
| 367 | Deutsche Annington | 11,570 | 0.12 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 101 | Deutsche Boerse | 20,808 | 0.22 |
| 526 | Deutsche Post | 26,063 | 0.27 |
| 1,851 | Deutsche Telekom | 44,472 | 0.46 |
| 69 | GEA Group | 2,872 | 0.03 |
| 32 | Hannover Rueckversicherung | 7,646 | 0.08 |
| 39 | LEG Immobilien | 3,417 | 0.04 |
| 72 | Muenchener Rueckversicherungs | 29,834 | 0.31 |
| 34 | Nemetschek | 2,948 | 0.03 |
| 60 | Porsche (Preference Shares) | 5,296 | 0.05 |
| 34 | Talanx AG | 2,428 | 0.03 |
| | | 284,905 | 2.95 |
| Ireland (2022: 2.09%) | | | |
| 333 | Accenture | 116,853 | 1.21 |
| 833 | AIB Group | 3,570 | 0.04 |
| 560 | Bank of Ireland | 5,084 | 0.05 |
| 357 | Beazley | 2,376 | 0.02 |
| 379 | CRH | 26,212 | 0.27 |
| 52 | DCC | 3,830 | 0.04 |
| 487 | Experian | 19,879 | 0.21 |
| 44 | ICON | 12,455 | 0.13 |
| 82 | Kingspan Group | 7,102 | 0.07 |
| 567 | Ryanair Holdings | 11,947 | 0.12 |
| 121 | Trane Technologies | 29,512 | 0.31 |
| 593 | WPP | 5,692 | 0.06 |
| | | 244,512 | 2.53 |
| Italy (2022: 0.73%) | | | |
| 581 | Assicurazioni Generali | 12,261 | 0.13 |
| 643 | Banco | 3,396 | 0.04 |
| 240 | Davide Campari-Milano | 2,708 | 0.03 |
| 8,726 | Intesa Sanpaolo | 25,481 | 0.25 |
| 109 | Monclear | 6,707 | 0.07 |
| 313 | Nexi Spa | 2,561 | 0.03 |
| 214 | Poste Italiane | 2,429 | 0.03 |
| 746 | Terna Rete Elettrica Nazionale | 6,225 | 0.06 |
| 946 | Unicredit | 25,670 | 0.26 |
| | | 87,438 | 0.90 |
| Japan (2022: 6.90%) | | | |
| 74 | BayCurrent Consulting | 2,599 | 0.03 |
| 74 | Capcom | 2,392 | 0.02 |
| 389 | Chiba Bank | 2,811 | 0.03 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 201 | Daifuku | 4,067 | 0.04 |
| 350 | Daiwa House Industry | 10,606 | 0.11 |
| 682 | Daiwa Securities Group | 4,591 | 0.05 |
| 106 | Dentsu | 2,720 | 0.03 |
| 79 | Fuji Electric | 3,401 | 0.04 |
| 3 | GLP J REIT | 2,990 | 0.03 |
| 305 | Hulic | 3,194 | 0.03 |
| 247 | Isetan Mitsukoshi Holdings | 2,688 | 0.03 |
| 304 | Japan Exchange Group | 6,432 | 0.07 |
| 767 | Japan Post Bank | 7,813 | 0.08 |
| 1 | Japan Real Estate Investment | 4,142 | 0.04 |
| 4 | Japan Retail Fund Investment | 2,891 | 0.03 |
| 80 | Kawasaki Kisen Kaisha | 3,433 | 0.04 |
| 2 | Kenedix Realty Investment | 2,281 | 0.02 |
| 110 | Keyence | 48,469 | 0.50 |
| 516 | Komatsu | 13,498 | 0.14 |
| 46 | Konami | 2,409 | 0.02 |
| 564 | Kubota | 8,491 | 0.09 |
| 200 | Matsumotokiyoshi | 3,542 | 0.04 |
| 215 | Minebea | 4,420 | 0.05 |
| 1,139 | Mitsubishi Electric | 16,150 | 0.17 |
| 719 | Mitsubishi Estate | 9,909 | 0.10 |
| 6,713 | Mitsubishi UFJ Financial Group | 57,688 | 0.60 |
| 400 | Mitsubishi UFJ Lease & Finance | 2,687 | 0.03 |
| 497 | Mitsui Fudosan | 12,191 | 0.13 |
| 182 | Nexon Company | 3,317 | 0.03 |
| 551 | Nintendo | 28,762 | 0.30 |
| 1 | Nippon Building Fund | 4,334 | 0.04 |
| 46 | Nippon Express Holdings | 2,615 | 0.03 |
| 1 | Nippon Prologis REIT | 1,925 | 0.02 |
| 166 | NKSJ Holdings | 8,120 | 0.08 |
| 1,678 | Nomura Holding | 7,590 | 0.08 |
| 2 | Nomura Real Estate Master Fund | 2,341 | 0.02 |
| 252 | Nomura Research Institute | 7,330 | 0.08 |
| 297 | NTT Data | 4,212 | 0.04 |
| 58 | Otsuka | 2,392 | 0.02 |
| 809 | Recruit Holdings | 34,218 | 0.35 |
| 1,253 | Resona Holdings | 6,368 | 0.07 |
| 111 | Secom | 7,996 | 0.08 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 423 | Seven & I Holdings | 16,787 | 0.17 |
| 225 | SG Holdings | 3,230 | 0.03 |
| 43 | Shimano | 6,660 | 0.07 |
| 674 | Sony | 64,111 | 0.66 |
| 386 | Sumitomo Mitsui Trust Holdings | 7,409 | 0.08 |
| 260 | Suzuki Motor | 11,126 | 0.12 |
| 100 | Taiyo Nippon Sanso | 2,678 | 0.03 |
| 117 | TIS | 2,579 | 0.03 |
| 54 | Toho | 1,827 | 0.02 |
| 1,080 | Tokio Marine Holdings | 27,034 | 0.28 |
| 78 | Toto | 2,054 | 0.02 |
| 122 | Toyota Tsusho | 7,190 | 0.07 |
| 62 | Trend Micro | 3,319 | 0.03 |
| 555 | Yamaha Motor | 4,958 | 0.05 |
| 168 | Yamato Holdings | 3,105 | 0.03 |
| 128 | Yokogawa Electric | 2,441 | 0.03 |
| | | 536,533 | 5.55 |
| Jersey (2022: Nil) | | | |
| 766 | Amcor | 7,384 | 0.08 |
| | | 7,384 | 0.08 |
| Luxembourg (2022: 0.07%) | | | |
| 729 | Samsonite International | 2,404 | 0.02 |
| 250 | Tenaris | 4,348 | 0.05 |
| | | 6,752 | 0.07 |
| Netherlands (2022: 3.63%) | | | |
| 815 | Aegon | 4,725 | 0.05 |
| 78 | ASR Nederland | 3,679 | 0.04 |
| 543 | CNH Industrial | 6,646 | 0.07 |
| 38 | Euronext | 3,301 | 0.03 |
| 51 | EXOR | 5,099 | 0.05 |
| 62 | Ferrari | 20,903 | 0.22 |
| 272 | Ferrovial | 9,921 | 0.10 |
| 148 | Heineken | 15,031 | 0.16 |
| 30 | IMCD N.V | 5,221 | 0.05 |
| 1,919 | ING Groep | 28,673 | 0.30 |
| 1,779 | Koninklijke KPN | 6,127 | 0.06 |
| 136 | NN Group | 5,371 | 0.06 |
| 59 | Randstad Holding | 3,697 | 0.04 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (continued) | | | |
| 1,257 | Stellantis | 29,368 | 0.31 |
| 386 | Universal Music Group | 11,005 | 0.11 |
| 132 | Wolters Kluwer | 18,766 | 0.19 |
| | | <hr/> | |
| | | 177,533 | 1.84 |
| New Zealand (2022: 0.12%) | | | |
| 704 | Auckland International Airport | 3,922 | 0.04 |
| 968 | Telecom | 3,175 | 0.03 |
| 68 | XERO | 5,211 | 0.06 |
| | | <hr/> | |
| | | 12,308 | 0.13 |
| Norway (2022: 0.29%) | | | |
| 491 | DNB Bank | 10,443 | 0.10 |
| 704 | Norsk Hydro | 4,742 | 0.05 |
| 346 | Orkla | 2,686 | 0.03 |
| | | <hr/> | |
| | | 17,871 | 0.18 |
| Portugal (2022: 0.00%) | | | |
| 150 | Jeronimo Martins | 3,818 | 0.04 |
| | | <hr/> | |
| | | 3,818 | 0.04 |
| Singapore (2022: 0.79%) | | | |
| 1,944 | Ascendas Real Estate Investment Trust | 4,465 | 0.05 |
| 1,500 | Capitaland Investment | 3,593 | 0.04 |
| 2,292 | CapitaMall Trust | 3,579 | 0.04 |
| 961 | DBS Group Holdings | 24,340 | 0.24 |
| 370 | Singapore Exchange | 2,758 | 0.03 |
| 3,874 | Singapore Telecommunications | 7,254 | 0.08 |
| 738 | United Overseas Bank | 15,917 | 0.16 |
| | | <hr/> | |
| | | 61,906 | 0.64 |
| South Africa (2022: 0.03%) | | | |
| 342 | Investec | 2,318 | 0.02 |
| | | <hr/> | |
| | | 2,318 | 0.02 |
| Spain (2022: 1.26%) | | | |
| 40 | Aena | 7,251 | 0.08 |
| 3,163 | Banco Bilbao Vizcaya Argentaria | 28,742 | 0.30 |
| 2,984 | Banco de Sabadell | 3,669 | 0.04 |
| 334 | Bankinter | 2,138 | 0.02 |
| 2,188 | CaixaBank | 9,006 | 0.09 |
| 318 | Cellnex Telecom | 12,527 | 0.13 |
| 142 | EDP Renovaveis | 2,906 | 0.03 |
| 188 | Red Electrica | 3,096 | 0.03 |
| 3,063 | Telefonica | 11,957 | 0.12 |
| | | <hr/> | |
| | | 81,292 | 0.84 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Sweden (2022: 1.06%) | | | |
| 138 | AddTech | 3,032 | 0.03 |
| 153 | Alfa Laval | 6,124 | 0.06 |
| 532 | Assa Abloy | 15,325 | 0.16 |
| 1,365 | Atlas Copco AB | 23,507 | 0.23 |
| 115 | Axfood | 3,115 | 0.03 |
| 204 | Beijer Ref AB | 2,731 | 0.03 |
| 145 | Boliden | 4,525 | 0.05 |
| 235 | Castellum | 3,342 | 0.03 |
| 145 | Indutrade AB | 3,766 | 0.04 |
| 945 | Nibe Industrier | 6,639 | 0.07 |
| 42 | Saab | 2,532 | 0.03 |
| 108 | Sagax | 2,973 | 0.03 |
| 565 | Sandvik | 12,227 | 0.13 |
| 261 | Securitas | 2,553 | 0.03 |
| 898 | Skandinaviska Enskilda Banken | 12,368 | 0.13 |
| 176 | SKF | 3,516 | 0.04 |
| 327 | SSAB | 2,501 | 0.03 |
| 825 | Svenska Handelsbanken | 8,960 | 0.09 |
| 540 | Swedbank | 10,893 | 0.11 |
| 302 | Tele2 | 2,593 | 0.03 |
| | | 133,222 | 1.38 |
| Switzerland (2022: 2.56%) | | | |
| 798 | ABB | 35,366 | 0.37 |
| 70 | Adecco | 3,432 | 0.04 |
| 22 | Baloise Holding | 3,445 | 0.04 |
| 5 | Belimo Holding | 2,755 | 0.03 |
| 216 | Chubb | 48,816 | 0.50 |
| 78 | Coca-Cola HBC | 2,292 | 0.02 |
| 81 | Garmin | 10,412 | 0.11 |
| 18 | Geberit | 11,527 | 0.12 |
| 37 | Georg Fischer | 2,686 | 0.03 |
| 13 | Helvetia Holding | 1,790 | 0.02 |
| 109 | Julius Baer Group | 6,106 | 0.06 |
| 29 | Kuehne + Nagel International | 9,985 | 0.10 |
| 1 | Lindt & Spruengli | 11,989 | 0.12 |
| 22 | PSP Swiss Property | 3,074 | 0.03 |
| 20 | Schindler Holding | 4,997 | 0.05 |
| 152 | SIG Combibloc Group | 3,495 | 0.04 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 81 | Sika | 26,341 | 0.27 |
| 14 | Swatch Group | 3,803 | 0.04 |
| 16 | Swiss Life Holding | 11,102 | 0.11 |
| 41 | Swiss Prime Site | 4,377 | 0.05 |
| 152 | Swiss Re | 17,077 | 0.18 |
| 6 | Tecan Group AG | 2,448 | 0.03 |
| 32 | Temenos | 2,974 | 0.03 |
| 78 | Zurich Financial Services | 40,740 | 0.41 |
| | | 271,029 | 2.80 |
| United Kingdom (2022: 4.90%) | | | |
| 138 | Admiral Group | 4,722 | 0.05 |
| 709 | Anglo American | 17,811 | 0.18 |
| 232 | Ashtead Group | 16,154 | 0.17 |
| 1,452 | Aviva | 8,046 | 0.08 |
| 465 | Barratt Developments | 3,335 | 0.03 |
| 64 | Berkeley Group Holdings | 3,825 | 0.04 |
| 179 | Bunzl | 7,279 | 0.08 |
| 1,175 | Diageo | 42,780 | 0.43 |
| 69 | Diploma | 3,151 | 0.03 |
| 614 | DS Smith | 2,405 | 0.02 |
| 251 | Electrocomponents | 2,623 | 0.03 |
| 15 | Games Workshop | 1,887 | 0.02 |
| 260 | Howden Joinery Group | 2,697 | 0.03 |
| 9,262 | HSBC Holdings | 75,035 | 0.77 |
| 161 | IMI | 3,456 | 0.04 |
| 729 | Informa | 7,260 | 0.08 |
| 87 | Intercontl Hotels | 7,863 | 0.08 |
| 942 | J Sainsbury | 3,634 | 0.04 |
| 884 | Kingfisher | 2,742 | 0.03 |
| 395 | Land Securities Group | 3,549 | 0.04 |
| 34,031 | Lloyds Banking Group | 20,698 | 0.21 |
| 235 | London Stock Exchange Group | 27,783 | 0.29 |
| 993 | M and G Prudential | 2,815 | 0.03 |
| 2,804 | Natwest Group | 7,843 | 0.08 |
| 292 | Pearson | 3,589 | 0.04 |
| 169 | Persimmon | 2,992 | 0.03 |
| 527 | Phoenix Group Holdings | 3,596 | 0.04 |
| 1,460 | Prudential | 16,513 | 0.17 |
| 1,051 | Relx | 41,587 | 0.43 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 405 | Rightmove | 2,972 | 0.03 |
| 545 | Sage Group | 8,146 | 0.08 |
| 586 | Segro | 6,622 | 0.07 |
| 143 | Severn Trent | 4,701 | 0.05 |
| 43 | Spirax Sarco Engineering | 5,758 | 0.06 |
| 3,570 | TESCO | 13,221 | 0.14 |
| 176 | Unite Group | 2,342 | 0.02 |
| 362 | United Utilities Group | 4,889 | 0.05 |
| 120 | Weir Group | 2,886 | 0.03 |
| 101 | Whitbread | 4,707 | 0.05 |
| 55 | Willis Towers Watson | 13,266 | 0.14 |
| 326 | Wise | 3,632 | 0.04 |
| | | 420,812 | 4.35 |
| United States (2022: 60.27%) | | | |
| 241 | Adobe | 143,781 | 1.49 |
| 279 | Aflac | 23,018 | 0.24 |
| 118 | Air Products & Chemicals | 32,309 | 0.33 |
| 80 | Akamai Technologies | 9,468 | 0.10 |
| 83 | Alexandria Real Estate Equities | 10,522 | 0.11 |
| 41 | Align Technology | 11,234 | 0.12 |
| 139 | Allstate | 19,458 | 0.20 |
| 309 | American Express | 57,888 | 0.60 |
| 247 | American Tower | 53,322 | 0.55 |
| 103 | American Water Works | 13,595 | 0.14 |
| 54 | Ameriprise Financial | 20,511 | 0.21 |
| 122 | Ametek | 20,117 | 0.21 |
| 46 | Ansys | 16,693 | 0.17 |
| 125 | Anthem | 58,945 | 0.61 |
| 106 | Aon | 30,848 | 0.32 |
| 198 | Arch Capital Group | 14,705 | 0.15 |
| 3,792 | AT&T | 63,630 | 0.66 |
| 113 | Autodesk | 27,514 | 0.28 |
| 220 | Automatic Data Processing | 51,254 | 0.53 |
| 9 | AutoZone | 23,270 | 0.24 |
| 75 | AvalonBay Communities | 14,042 | 0.15 |
| 534 | Baker Hughes | 18,252 | 0.19 |
| 167 | Ball | 9,606 | 0.10 |
| 408 | Bank of New York Mellon | 21,236 | 0.22 |
| 69 | Booz Allen Hamilton Holding | 8,826 | 0.09 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 62 | Broadridge Financial Solutions | 12,757 | 0.13 |
| 121 | Brown & Brown | 8,604 | 0.09 |
| 156 | Brown-Forman | 8,908 | 0.09 |
| 144 | Cadence Design System | 39,221 | 0.41 |
| 202 | Capital One Financial | 26,486 | 0.27 |
| 26 | Carlisle Cos | 8,123 | 0.08 |
| 534 | Carnival com | 9,900 | 0.10 |
| 445 | Carrier Global | 25,565 | 0.26 |
| 283 | Centene | 21,001 | 0.22 |
| 894 | Charles Schwab | 61,507 | 0.64 |
| 55 | Charter Communications | 21,377 | 0.22 |
| 191 | Chicago Mercantile Exchange | 40,225 | 0.42 |
| 155 | Cigna | 46,415 | 0.48 |
| 83 | Cincinnati Financial | 8,587 | 0.09 |
| 157 | CloudFlare | 13,072 | 0.14 |
| 266 | Cognizant Technology Solutions | 20,091 | 0.21 |
| 2,129 | Comcast | 93,357 | 0.97 |
| 183 | Consolidated Edison | 16,648 | 0.17 |
| 96 | Constellation Brands | 23,208 | 0.24 |
| 458 | Copart | 22,442 | 0.23 |
| 217 | CoStar Group | 18,964 | 0.20 |
| 120 | CrowdStrike Holdings | 30,638 | 0.32 |
| 230 | Crown Castle REIT | 26,494 | 0.27 |
| 1,048 | CSX | 36,334 | 0.38 |
| 75 | Cummins | 17,968 | 0.19 |
| 682 | CVS Caremark | 53,851 | 0.56 |
| 164 | Datadog | 19,906 | 0.21 |
| 145 | Deere | 57,981 | 0.60 |
| 150 | Delphi Automotive | 13,458 | 0.14 |
| 161 | Digital Realty Trust | 21,667 | 0.22 |
| 133 | Discover Financial Services | 14,949 | 0.15 |
| 212 | Eaton | 51,054 | 0.53 |
| 286 | eBay | 12,475 | 0.13 |
| 203 | Edison International | 14,512 | 0.15 |
| 130 | Electronic Arts | 17,785 | 0.18 |
| 65 | Equifax | 16,074 | 0.17 |
| 50 | Equinix | 40,270 | 0.42 |
| 181 | Equity Residential | 11,070 | 0.11 |
| 34 | Essex Property | 8,430 | 0.09 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 18 | Everest Re Group | 6,364 | 0.07 |
| 185 | Eversource Energy | 11,418 | 0.12 |
| 528 | Exelon | 18,955 | 0.20 |
| 77 | Expeditors International of Washington | 9,794 | 0.10 |
| 112 | Extra Space Storage | 17,957 | 0.19 |
| 20 | Factset Research Systems | 9,541 | 0.10 |
| 13 | Fair Issac | 15,132 | 0.16 |
| 303 | Fastenal | 19,625 | 0.20 |
| 127 | FedEx | 32,127 | 0.33 |
| 314 | Fidelity National Information Services | 18,862 | 0.20 |
| 361 | Fifth Third Bancorp | 12,451 | 0.13 |
| 318 | Fiserv | 42,243 | 0.44 |
| 38 | FleetCor Technologies | 10,739 | 0.11 |
| 2,085 | Ford Motor | 25,416 | 0.26 |
| 114 | Gallagher (Arthur J) | 25,636 | 0.27 |
| 41 | Gartner | 18,496 | 0.19 |
| 74 | Genuine Parts | 10,249 | 0.11 |
| 138 | Global Payments | 17,526 | 0.18 |
| 24 | Grainger | 19,889 | 0.21 |
| 79 | Hershey | 14,729 | 0.15 |
| 530 | Home Depot | 183,672 | 1.89 |
| 30 | Hubbell | 9,868 | 0.10 |
| 27 | HubSpot | 15,675 | 0.16 |
| 65 | Humana | 29,758 | 0.31 |
| 144 | Illinois Tool Works | 37,719 | 0.39 |
| 215 | Ingersoll Rand | 16,628 | 0.17 |
| 2,236 | Intel | 112,359 | 1.16 |
| 304 | Intercontinental Exchange | 39,043 | 0.40 |
| 149 | Intuit | 93,129 | 0.96 |
| 308 | Invitation Homes | 10,506 | 0.11 |
| 97 | IQVIA | 22,444 | 0.23 |
| 155 | Iron Mountain | 10,847 | 0.11 |
| 44 | JB Hunt Transport Services | 8,789 | 0.09 |
| 361 | Johnson Controls | 20,808 | 0.22 |
| 542 | Keurig Dr Pepper | 18,059 | 0.19 |
| 94 | Keysight | 14,954 | 0.15 |
| 352 | KKR | 29,163 | 0.30 |
| 362 | Kroger | 16,547 | 0.17 |
| 79 | Live Nation | 7,394 | 0.08 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 306 | Lowe's Cos | 68,100 | 0.70 |
| 88 | M&T Bank | 12,063 | 0.12 |
| 261 | Marsh & McLennan | 49,452 | 0.51 |
| 119 | Masco | 7,971 | 0.08 |
| 444 | Mastercard | 189,370 | 1.95 |
| 334 | MetLife | 22,087 | 0.23 |
| 11 | Mettler Toledo International | 13,343 | 0.14 |
| 62 | Mid-America Apartment Communities | 8,337 | 0.09 |
| 38 | MongoDB | 15,536 | 0.16 |
| 84 | Moody's | 32,807 | 0.34 |
| 42 | MSCI | 23,757 | 0.25 |
| 229 | NASDAQ OMX Group | 13,314 | 0.14 |
| 232 | NetFlix | 112,956 | 1.17 |
| 611 | Newmont Mining | 25,289 | 0.26 |
| 120 | Norfolk Southern | 28,366 | 0.29 |
| 110 | Northern Trust | 9,282 | 0.10 |
| 49 | Old Dominion Freight Line | 19,861 | 0.21 |
| 105 | Omnicom Group | 9,084 | 0.09 |
| 31 | O'Reilly Automotive | 29,452 | 0.30 |
| 217 | Otis Worldwide | 19,415 | 0.20 |
| 277 | PACCAR | 27,049 | 0.28 |
| 172 | Paychex | 20,487 | 0.21 |
| 572 | PayPal Holdings | 35,127 | 0.36 |
| 21 | Pool | 8,373 | 0.09 |
| 126 | Principal Financial Group | 9,912 | 0.10 |
| 310 | Progressive | 49,377 | 0.51 |
| 490 | ProLogis | 65,317 | 0.68 |
| 191 | Prudential Financial | 19,809 | 0.20 |
| 84 | Public Storage | 25,620 | 0.27 |
| 60 | Quest Diagnostics | 8,273 | 0.09 |
| 384 | Realty Income | 22,049 | 0.23 |
| 167 | Republic Services | 27,540 | 0.28 |
| 61 | Rockwell Automation | 18,939 | 0.20 |
| 57 | Roper Industries | 31,075 | 0.32 |
| 122 | Royal Caribbean Cruises | 15,798 | 0.16 |
| 168 | S&P Global | 74,007 | 0.77 |
| 516 | Salesforce.com | 135,780 | 1.40 |
| 57 | SBA Communications | 14,460 | 0.15 |
| 758 | Schlumberger | 39,446 | 0.41 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 334 | Sempra Energy | 24,960 | 0.26 |
| 109 | Servicenow | 77,007 | 0.80 |
| 173 | Simon Property Group | 24,677 | 0.26 |
| 175 | Snowflake | 34,825 | 0.36 |
| 80 | Splunk | 12,188 | 0.13 |
| 294 | Square | 22,741 | 0.24 |
| 81 | Stanley Black & Decker | 7,946 | 0.08 |
| 164 | State Street | 12,703 | 0.13 |
| 66 | Sun Communities | 8,821 | 0.09 |
| 81 | Synopsys | 41,708 | 0.43 |
| 86 | Take Two Interactive | 13,842 | 0.14 |
| 1,433 | Tesla Motors | 356,072 | 3.67 |
| 57 | Tractor Supply | 12,257 | 0.13 |
| 237 | Trade Desk | 17,055 | 0.18 |
| 121 | Travelers Cos | 23,049 | 0.24 |
| 707 | Truist Financial | 26,102 | 0.27 |
| 22 | Tyler Technologies | 9,199 | 0.10 |
| 26 | Ulta Beauty | 12,740 | 0.13 |
| 325 | Union Pacific | 79,827 | 0.83 |
| 384 | United Parcel Service | 60,376 | 0.62 |
| 36 | United Rentals | 20,643 | 0.21 |
| 490 | UnitedHealth Group | 257,970 | 2.66 |
| 70 | Veeva Systems | 13,476 | 0.14 |
| 213 | Ventas | 10,616 | 0.11 |
| 77 | Verisk Analytics | 18,392 | 0.19 |
| 2,229 | Verizon Communications | 84,033 | 0.87 |
| 852 | Visa | 221,818 | 2.30 |
| 95 | Wabtec | 12,056 | 0.12 |
| 389 | Walgreens Boots Alliance | 10,157 | 0.11 |
| 970 | Walt Disney | 87,581 | 0.91 |
| 1,164 | Warner Bros Discovery | 13,246 | 0.14 |
| 192 | Waste Management | 34,387 | 0.36 |
| 31 | Waters | 10,206 | 0.11 |
| 294 | Welltower | 26,510 | 0.27 |
| 110 | Workday | 30,367 | 0.31 |
| 109 | WR Berkley | 7,708 | 0.08 |
| 128 | Xylem | 14,638 | 0.15 |
| 133 | Zoom Video Communications | 9,564 | 0.10 |
| 47 | Zscaler | 10,413 | 0.11 |
| | | 5,970,085 | 61.78 |

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|---------------------------|------------------------------|
| | Total equities (2022: 99.40%)* | 9,583,829 | 99.16 |
| | Futures (2022: Nil)** | | |
| 3 | CME SP500 MIC EMIN Futures Mar 24 | 1,795 | 0.02 |
| | Total futures (Notional amount: USD 72,300) | 1,795 | 0.02 |
| | Total financial assets at fair value through profit or loss | 9,585,624 | 99.18 |
| | Cash and/or other net assets | 78,983 | 0.82 |
| | Net assets attributable to holders of redeemable participating shares | 9,664,607 | 100.00 |
| | | | |
| | Analysis of Total Assets | Fair Value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 9,583,829 | 99.10 |
| | **Financial derivative instruments dealt in on a regulated market | 1,795 | 0.02 |
| | Other assets | 85,635 | 0.88 |
| | Total assets | 9,671,259 | 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 2023 and 2022 have been classified as Level 1. Equity investments held in Nippon Building Fund, Japan Real Estate Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. Investments held in Daiwa House Residential Investment, GLP J REIT, Groupe Bruxelles Lambert, Japan Real Estate Investment, Mainfreight, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 at 2022. See Note 4(d) for further details.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2023

| | % of Net Asset Value 31 December 2023 | % of Net Asset Value 31 December 2022 |
|-----------------------------------|--|--|
| Country concentration risk | | |
| Equities | | |
| Japan | 5.55 | 6.90 |
| United States | 61.78 | 60.27 |
| Other* | 31.83 | 32.23 |
| | <u>99.16</u> | <u>99.40</u> |

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 10 August 2022.

*Any country with a holding less than 5% gets accumulated within "Other"

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|-------------------------------------|------------------------|------------------------------------|----------------------------|
| Taiwan Semiconductor Manufacturing | 41,994,587 | Taiwan Semiconductor Manufacturing | (51,071,537) |
| BHP Group | 24,926,008 | Samsung Electronics | (34,633,861) |
| Samsung Electronics | 22,737,374 | Infosys | (33,570,082) |
| Infosys | 21,579,463 | BHP Group | (32,561,819) |
| Ping An Insurance | 19,049,805 | Ping An Insurance | (24,743,278) |
| Commonwealth Bank of Australia | 16,333,407 | Commonwealth Bank of Australia | (17,372,144) |
| Yum China Holdings | 11,576,161 | DBS Group Holdings | (10,959,196) |
| Hong Kong Exchanges and Clearing | 9,619,849 | Hong Kong Exchanges and Clearing | (9,607,232) |
| HCL Technologies | 8,947,968 | National Australia Bank | (8,712,438) |
| Alibaba Group | 8,584,733 | Sk hynix | (8,331,505) |
| DBS Group Holdings | 8,122,118 | Wuxi Biologics Cayman | (8,173,153) |
| National Australia Bank | 8,115,010 | Yum China Holdings | (7,366,322) |
| Wuxi Biologics Cayman | 6,997,563 | Zijin Mining Group | (7,172,140) |
| Zijin Mining Group | 6,782,921 | China Construction Bank | (6,981,473) |
| Xiaomi | 6,712,354 | Alibaba Group | (6,886,585) |
| United Microelectronics | 5,954,244 | AIA Group | (6,632,330) |
| Meituan Dianping | 5,556,769 | HCL Technologies | (6,480,631) |
| AIA Group | 5,376,179 | Macquarie Group | (6,371,848) |
| Kuaishou Technology | 5,334,025 | Xiaomi | (6,251,453) |
| Adani Ports & Special Economic Zone | 4,879,058 | Axis Bank | (5,847,468) |

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 BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|--|------------------------|--|----------------------------|
| Simon International Finance 1.125% 19/03/2033 | 147,142 | Credit Agricole SA/London 1.875% 20/12/2026 | (281,218) |
| SSE 2.875% 01/08/2029 | 145,904 | Banque Federative du Credit Mutuel 1.25% 26/05/2027 | (275,553) |
| Booking Holdings 4% 15/11/2026 | 134,177 | Banque Federative du Credit Mutuel 0.75% 08/06/2026 | (275,072) |
| Rentokil Initial Finance 3.875% 27/06/2027 | 104,318 | UniCredit SpA 2.2% 22/07/2027 | (243,671) |
| Societe Generale 4.25% 16/11/2032 | 103,265 | Verizon Communications 0.875% 08/04/2027 | (227,151) |
| Schneider Electric 3.25% 09/11/2027 | 101,155 | Barclays 3.375% 02/04/2025 | (202,185) |
| DNB Bank 4.625% 28/02/2033 | 100,917 | Unibail Rodamco Westfield Se 2.5% 26/02/2024 | (200,812) |
| Skandinaviska Enskilda Banken 3.75% 07/02/2028 | 99,754 | Daimler AG 2.625% 07/04/2025 | (198,681) |
| Thames Water Utilities Finance 4% 18/04/2027 | 99,174 | Telefonica Emisiones SA 1.069% 05/02/2024 | (197,858) |
| Banque Federative du Credit Mutuel 4% 26/01/2033 | 99,046 | UBS Group Funding Switzerland 1.25% 17/04/25 | (195,989) |
| Kering 1.25% 05/05/2025 | 96,058 | JPMorgan Chase 0.625% 25/01/2024 | (195,210) |
| Visa 1.5% 15/06/2026 | 95,727 | RELX Finance BV 0% 18/03/2024 | (193,230) |
| Cie Generale des Etablis Michelin 0.875% 03/09/2025 | 95,105 | HSBC France SA 0.25% 17/05/2024 | (193,029) |
| Takeda Pharmaceutical 2.25% 21/11/2026 | 94,890 | Nordea Bank Abp 1% 27/06/2029 | (192,155) |
| Muenchener Rueckversicherung 3.25% 26/05/2049 | 94,307 | Visa 1.5% 15/06/2026 | (191,664) |
| AXA 3.25% 28/05/2049 | 94,005 | CaixaBank SA 0.625% 01/10/2024 | (191,268) |
| Prologis Euro Finance 4.25% 31/01/2043 | 93,139 | Red Electrica SA 0.875% 14/04/2025 | (190,766) |
| RELX Finance 0.5% 10/03/2028 | 87,084 | BNP Paribas SA 2.125% 23/01/2027 | (190,076) |
| Toyota Motor Credit 0.125% 05/11/2027 | 86,000 | Citigroup 1.25% 06/07/2026 | (189,957) |
| UniCredit 1.625% 18/01/2032 | 79,135 | Credit Suisse Group 1.25% 17/07/2025 | (188,811) |
| Lseg Netherlands BV 0.75% 06/04/2033 | 78,983 | | |
| Nestle Finance International 0% 14/06/2026 | 36,305 | | |

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[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

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

Portfolio Changes (unaudited)
for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|---|----------------------------|
| Japan Government Five Year Bond 0.005% 20/06/2026 | 1,672,765 | United States Treasury Note Bond 0.25% 15/03/2024 | (1,809,134) |
| Japan Government Five Year Bond 0.005% 20/12/2026 | 1,346,650 | United States Treasury Note Bond 1% 15/12/2024 | (1,622,012) |
| Japan Government Five Year Bond 0.005% 20/09/2026 | 1,234,689 | United States Treasury Note Bond 0.375% 15/09/2024 | (1,571,392) |
| United States Treasury Note Bond 2.25% 31/03/2024 | 1,177,326 | United States Treasury Note Bond 0.75% 15/11/2024 | (1,304,001) |
| United States Treasury Note Bond 4.625% 15/10/2026 | 1,098,895 | United States Treasury Note Bond 0.875% 31/01/2024 | (1,183,790) |
| China Government Bond 2.35% 15/03/2025 | 1,055,269 | United States Treasury Note Bond 2.25% 31/03/2024 | (1,172,639) |
| United States Treasury Note Bond 3.875% 15/01/2026 | 1,028,743 | United States Treasury Note Bond 1.75% 31/12/2024 | (1,163,787) |
| United States Treasury Note Bond 4.625% 15/09/2026 | 997,404 | Bundesobligation 0% 05/04/2024 | (1,096,408) |
| United States Treasury Note Bond 4% 15/02/2026 | 987,673 | United States Treasury Note 0.625% 15/10/2024 | (983,519) |
| Japan Government Five Year Bond 0.005% 20/03/2026 | 981,094 | United States Treasury Note Bond 0.25% 15/05/2024 | (953,950) |
| US Treasury 6.75% 15/08/2026 | 954,917 | United States Treasury Note Bond 0.375% 15/08/2024 | (953,531) |
| United States Treasury Note Bond 4.625% 15/03/2026 | 922,723 | United States Treasury Bond 1.125% 15/01/2025 | (845,213) |
| United States Treasury Note Bond 0.75% 31/05/2026 | 908,322 | Japan Government Five Year Bond 0.1% 20/03/2024 | (837,752) |
| United States Treasury Note Bond 4.125% 15/06/2026 | 897,271 | Japan (10Year) 0.6% 20/03/2024 | (834,353) |
| Japan Government Two Year Bond 0.005% 01/03/2025 | 868,547 | France (Government of) 1.75% 25/11/2024 | (827,595) |
| United States Treasury Bond 1.125% 15/01/2025 | 835,527 | US Treasury 2% 15/02/2025 | (827,461) |
| France (Government of) 0.5% 25/05/2026 | 829,550 | Japan Government Five Year Bond 0.1% 20/12/2024 | (821,078) |
| Spain Government Bond 2.8% 31/05/2026 | 817,061 | United States Treasury Note 2.25% 31/01/2024 | (819,826) |
| Japan Government Two Year Bond 0.005% 01/06/2024 | 760,517 | Japan Government Two Year Bond 0.005% 01/03/2025 | (817,004) |
| United States Treasury Note Bond 4.5% 15/07/2026 | 751,284 | Japan (Government of) 5 Year Issue 0.1% 20/06/2024 | (796,797) |

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HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|----------------|---|--------------------|
| | | Verizon Communications 4.329% 21/09/2028 | (394,132) |
| New Delhi Television | 192,218 | Home Depot 2.5% 15/04/2027 | (372,041) |
| Dow Chemical 6.3% 15/03/2033 | 111,803 | Barclays 3.564% 23/09/2035 | (328,885) |
| HSBC Holdings 6.5% 02/05/2036 | 107,801 | Apple 0.7% 08/02/2026 | (312,781) |
| Amazoncom 4.55% 01/12/2027 | 102,002 | Oracle 2.5% 01/04/2025 | (296,228) |
| International Paper 4.35% 15/08/2048 | 91,584 | Goldman Sachs Group 4.017% 31/10/2038 | (294,669) |
| LYB International Finance 2.25% 01/10/2030 | 84,127 | CVS Health 5.05% 25/03/2048 | (279,127) |
| Centene 2.625% 01/08/2031 | 82,065 | Verizon Communications 3.4% 22/03/2041 | (262,474) |
| Citizens Financial Group 2.638% 30/09/2032 | 79,114 | Welltower 4.25% 01/04/2026 | (247,300) |
| Enbridge 5.7% 08/03/2033 | 62,409 | HSBC Holdings 4.25% 18/08/2025 | (245,018) |
| American Tower 1.6% 15/04/2026 | 54,639 | Verizon Communications 2.355% 15/03/2032 | (242,546) |
| Morgan Stanley 5.297% 20/04/2037 | 48,014 | Eversource Energy 1.4% 15/08/2026 | (240,984) |
| Toyota Motor Credit 4.7% 12/01/2033 | 47,954 | JPMorgan Chase 3.782% 01/02/2028 | (240,122) |
| Wells Fargo 4.611% 25/04/2053 | 45,264 | PNC Bank 3.1% 25/10/2027 | (236,916) |
| PNC Financial Services 5.068% 24/01/2034 | 39,838 | CVS Health 4.78% 25/03/2038 | (235,467) |
| San Diego Gas Electric 5.35% 01/04/2053 | 36,674 | Bank of America 3.093% 1/10/2025 | (228,123) |
| Capital One Financial 5.468% VRN 01/02/2029 | 34,000 | Potomac Electric Power 6.5% 15/11/2037 | (227,054) |
| Bank of Nova Scotia 4.85% 01/02/2030 | 29,871 | The Walt Disney 3.35% 24/03/2025 | (225,798) |
| Micron Technology 4.185% 15/02/2027 | 29,196 | Fiserv 2.25% 01/06/2027 | (225,555) |
| Nasdaq 3.25% 28/04/2050 | 28,401 | Atmos Energy 4.15% 15/01/2043 | (220,160) |
| Air Lease 2.875% 15/01/2026 | 28,359 | | |
| ATT 1.7% 25/03/2026 | 27,772 | | |
| Bank of America 2.972% VRN 04/02/2033 | 25,397 | | |
| TMobile USA 5.65% 15/01/2053 | 20,639 | | |
| UnitedHealth Group 5.2% 15/04/2063 | 20,181 | | |
| Public Service Electric and Gas 4.65% 15/03/2033 | 20,102 | | |

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[^]The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|---------------------------------|----------------------------|
| Microsoft | 9,026,004 | Microsoft | (8,368,122) |
| Visa | 8,471,522 | Johnson & Johnson | (4,185,745) |
| Apple | 7,407,693 | Apple | (3,741,250) |
| Johnson & Johnson | 6,181,038 | BlackRock | (2,863,396) |
| Cisco Systems | 4,147,859 | Visa | (2,811,468) |
| Royal Bank of Canada | 1,556,842 | International Business Machines | (2,143,518) |
| Amazon.com | 1,522,461 | Cisco Systems | (1,730,224) |
| Salesforce.com | 1,514,683 | Merck | (1,724,473) |
| NVIDIA | 1,430,956 | Meta Platforms | (1,701,791) |
| Adobe | 1,410,227 | Toyota Motor | (1,377,786) |
| Moody's | 1,406,272 | Nestle | (1,318,829) |
| Linde | 1,220,012 | Alphabet | (985,963) |
| Chubb | 1,187,592 | Bank of America | (960,954) |
| Nestle | 1,085,069 | Citigroup | (949,440) |
| Intel | 1,017,626 | Coca-Cola | (914,039) |
| Deutsche Boerse | 1,012,361 | Diageo | (893,469) |
| Verisk Analytics | 1,010,129 | NVIDIA | (872,636) |
| Mizuho Financial Group | 954,004 | PepsiCo | (854,954) |
| Merck | 930,301 | Unilever | (735,085) |
| BlackRock | 922,720 | Royal Bank of Canada | (727,155) |

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HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|-------------------------------------|----------------|------------------------------------|--------------------|
| Taiwan Semiconductor Manufacturing | 3,166,281 | Infosys | (8,270,964) |
| Alibaba Group | 2,795,520 | Taiwan Semiconductor Manufacturing | (6,591,142) |
| Yum China Holdings | 2,767,665 | Ping An Insurance | (4,864,598) |
| HCL Technologies | 2,345,191 | China Construction Bank | (1,796,073) |
| Zijin Mining Group | 2,332,913 | Housing Development Finance | (1,423,935) |
| Kuaishou Technology | 2,273,592 | Saudi Telecom | (1,313,200) |
| Infosys | 1,892,099 | Reliance Industries | (1,241,235) |
| Meituan Dianping | 1,778,724 | Vipshop Holdings | (1,219,501) |
| Adani Ports & Special Economic Zone | 1,592,105 | Fomento Economico Mexicano | (1,154,324) |
| B3 SA - Brasil Bolsa Balcao | 1,548,930 | BYD | (1,126,955) |
| JSW Steel | 1,519,886 | Trip.com Group | (1,111,596) |
| Wuxi Biologics Cayman | 1,463,056 | ZTO Express | (991,792) |
| Ping An Insurance | 1,398,487 | Al-Rajhi Bank | (843,382) |
| National Bank of Abu Dhabi | 1,396,821 | Meituan Dianping | (790,180) |
| United Microelectronics | 1,195,123 | NetEase | (750,022) |
| Geely Automobiles | 1,068,146 | China Overseas Land & Investment | (744,006) |
| Almarai | 959,617 | Wuxi Biologics Cayman | (740,570) |
| CITIC Securities | 949,626 | Bank of China | (685,371) |
| Tech Mahindra | 895,202 | Axis Bank | (679,629) |
| Delta Electronics Thailand | 871,127 | Sunny Optical Tech Group | (663,119) |
| Grupo Financiero Banorte | 816,935 | | |

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HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|---|------------------------|---|----------------------------|
| ASML Holding | 22,932,006 | Linde | (23,544,433) |
| LVMH Moet Hennessy Louis Vuitton | 18,099,401 | CRH | (6,706,045) |
| Total Energies | 13,685,057 | Flutter Entertainment | (5,860,644) |
| SAP | 13,225,258 | ASML Holding | (5,275,249) |
| Siemens | 10,391,004 | LVMH Moet Hennessy Louis Vuitton | (4,820,000) |
| Sanofi | 9,592,986 | Total Energies | (4,799,090) |
| L'Oreal | 9,220,703 | SAP | (3,968,858) |
| Unicredit | 8,542,270 | Deutsche Annington | (2,846,801) |
| Schneider Electric | 8,496,014 | BNP Paribas | (2,508,612) |
| Allianz | 8,342,298 | Sanofi | (2,393,972) |
| Air Liquide | 7,863,747 | Prosus | (2,373,362) |
| Airbus Group | 7,002,551 | Siemens | (2,351,372) |
| Ferrari | 6,935,526 | L'Oreal | (2,150,199) |
| Deutsche Telekom | 6,819,715 | Allianz | (1,968,632) |
| BNP Paribas | 6,518,348 | Schneider Electric | (1,951,852) |
| Wolters Kluwer | 6,517,732 | Iberdrola | (1,868,702) |
| Vinci SA | 6,425,218 | Air Liquide | (1,811,810) |
| Iberdrola | 6,047,548 | ING Groep | (1,638,782) |
| Hermes International | 6,029,092 | AXA | (1,616,550) |
| Cie de Saint-Gobain | 5,985,522 | Airbus Group | (1,614,744) |
| Banco Santander | 5,333,562 | Deutsche Telekom | (1,589,740) |
| Safran | 5,156,377 | Banco Santander | (1,567,948) |
| AXA | 5,105,807 | Unicredit | (1,487,499) |
| Cie Generale d'Optique Essilor International | 5,046,626 | Hermes International | (1,464,438) |
| Daimler | 4,895,131 | Deutsche Post | (1,447,655) |
| Anheuser-Busch InBev | 4,722,402 | Vinci SA | (1,357,130) |
| Prosus | 4,656,342 | Daimler | (1,235,076) |
| Muenchener Rueckversicherungs | 4,494,916 | Bayer | (1,193,837) |
| Enel | 4,334,655 | Muenchener Rueckversicherungs | (1,191,718) |
| ING Groep | 4,153,439 | Cie Generale d'Optique Essilor International | (1,176,219) |
| Banco Bilbao Vizcaya Argentaria | 4,143,073 | Safran | (1,163,995) |
| Infineon Technologies | 4,125,697 | | |
| Bayer | 4,116,015 | | |
| BASF | 3,803,342 | | |
| Intesa Sanpaolo | 3,802,837 | | |
| Stellantis | 3,781,844 | | |
| Deutsche Post | 3,699,519 | | |
| Pernod-Ricard | 3,431,995 | | |
| Industria De Diseno Textil | 3,426,961 | | |
| Nordea Bank | 3,403,665 | | |

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (Continued)
for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|------------------|------------------------|--------------|----------------------------|
| Danone | 3,367,984 | | |
| Adyen | 3,169,582 | | |
| ENI | 3,139,805 | | |

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HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|--|------------------------|----------------------------------|----------------------------|
| Schneider Electric | 2,943,921 | Muenchener Rueckversicherungs | (1,623,072) |
| Nestle | 2,428,464 | ASML Holding | (756,604) |
| L'Oreal | 1,891,820 | Allianz | (691,549) |
| Muenchener Rueckversicherungs | 1,797,448 | Novartis | (579,608) |
| ASML Holding | 1,609,683 | Nestle | (571,169) |
| Deutsche Boerse | 1,601,514 | Nordea Bank | (525,838) |
| Swiss Re | 1,392,325 | Bayerische Motoren Werke | (462,168) |
| Novartis | 1,238,002 | LVMH Moet Hennessy Louis Vuitton | (440,753) |
| Enel | 1,131,838 | UBS | (421,911) |
| Sanofi | 1,065,119 | SAP | (320,392) |
| UBS | 958,479 | Schneider Electric | (317,560) |
| Koninklijke Philips Electronics | 745,943 | Koninklijke Ahold Delhaize | (295,485) |
| Daimler | 738,680 | Industria De Diseno Textil | (276,982) |
| Iberdrola | 734,523 | Societe Generale | (251,391) |
| Nokia | 694,912 | BNP Paribas | (239,907) |
| Novo Nordisk | 668,482 | CNH Industrial | (230,934) |
| KBC Groep | 607,291 | Pernod-Ricard | (220,976) |
| Telefonaktiebolaget LM Ericsson | 599,492 | Enel | (153,501) |
| SGS | 594,270 | Bayer | (151,178) |
| Orsted | 581,607 | Aegon | (131,399) |
| NN Group | 529,656 | Swisscom | (115,861) |
| Total Energies | 518,791 | | |
| Siemens | 505,963 | | |
| Allianz | 505,226 | | |
| Industria De Diseno Textil | 480,721 | | |
| Nordea Bank | 468,057 | | |
| Henkel AG & Co KGaA (Preference Shares) | 463,937 | | |
| Deutsche Telekom | 462,190 | | |
| Aena | 458,328 | | |
| Bayerische Motoren Werke | 428,022 | | |
| Vestas Wind System | 420,833 | | |

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HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|----------------------------------|------------------------|----------------------------------|----------------------------|
| Deutsche Boerse | 1,770,884 | Muenchener Rueckversicherungs | (3,935,288) |
| Schneider Electric | 1,669,978 | Schneider Electric | (3,545,538) |
| L'Oreal | 1,583,409 | ASML Holding | (3,515,281) |
| Nestle | 1,516,001 | Nestle | (2,589,126) |
| ASML Holding | 1,413,852 | Diageo | (2,360,892) |
| Diageo | 1,300,797 | GSK | (2,179,914) |
| Muenchener Rueckversicherungs | 1,191,200 | UBS | (1,835,896) |
| Total Energies | 1,167,830 | Novartis | (1,815,168) |
| Lloyds Banking Group | 967,662 | Enel | (1,558,971) |
| Barclays | 932,781 | London Stock Exchange Group | (1,434,891) |
| Reckitt Benckiser Group | 854,720 | L'Oreal | (1,401,781) |
| GSK | 836,867 | LVMH Moet Hennessy Louis Vuitton | (1,237,175) |
| Swiss Re | 823,824 | Barclays | (1,174,414) |
| Koninklijke Philips Electronics | 755,687 | Unilever | (1,112,422) |
| Shell | 745,812 | Bayerische Motoren Werke | (882,244) |
| Aviva | 745,562 | Total Energies | (855,623) |
| Enel | 724,569 | SAP | (848,706) |
| Novartis | 710,890 | Industria De Diseno Textil | (845,857) |
| Daimler | 705,445 | Allianz | (835,923) |
| Sanofi | 623,453 | Nordea Bank | (748,947) |
| UBS | 615,245 | Telefonaktiebolaget LM Ericsson | (703,594) |
| Nokia | 591,853 | Deutsche Telekom | (698,605) |
| AstraZeneca | 570,264 | Iberdrola | (698,037) |
| Iberdrola | 540,367 | KBC Groep | (694,178) |
| Siemens | 523,562 | Novo Nordisk | (674,803) |
| Orsted | 500,877 | Glencore International | (660,021) |
| SGS | 492,540 | Sanofi | (657,604) |
| Unilever | 427,539 | HSBC Holdings | (651,440) |
| Aena | 424,342 | | |
| London Stock Exchange Group | 422,627 | | |
| LVMH Moet Hennessy Louis Vuitton | 418,452 | | |

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HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in GBP | Sales | Proceeds in GBP |
|-----------------------------|------------------------|------------------------|----------------------------|
| AstraZeneca | 2,937,545 | CRH | (8,085,874) |
| London Stock Exchange Group | 2,401,261 | Shell | (2,181,825) |
| Shell | 2,026,905 | BP | (1,104,360) |
| HSBC Holdings | 1,800,611 | Hiscox | (886,504) |
| Unilever | 1,598,125 | Persimmon | (865,135) |
| Intermediate Capital Group | 1,225,063 | Standard Life Aberdeen | (838,672) |
| Marks & Spencer | 1,152,161 | HSBC Holdings | (816,570) |
| GSK | 1,143,700 | Johnson Matthey | (790,954) |
| IMI | 1,132,160 | British Land | (781,488) |
| Dechra Pharmaceuticals | 1,117,300 | Hargreaves Lansdown | (700,227) |
| Diploma | 1,093,050 | Vodafone Group | (526,266) |
| Rio Tinto | 1,057,873 | Dowlais Group | (428,623) |
| Diageo | 1,057,386 | Glencore International | (379,666) |
| Howden Joinery Group | 1,046,680 | Lloyds Banking Group | (331,676) |
| Johnson Matthey | 989,039 | Diageo | (287,482) |
| BP | 976,411 | AstraZeneca | (271,537) |
| British American Tobacco | 956,091 | Standard Chartered | (258,418) |
| Hiscox | 940,835 | Unilever | (258,275) |
| Hikma Pharmaceuticals | 892,687 | Barclays | (248,371) |
| Relx | 794,692 | BT Group | (203,678) |
| Reckitt Benckiser Group | 766,269 | | |
| Haleon | 763,779 | | |
| National Grid | 747,280 | | |
| Glencore International | 685,011 | | |
| Compass Group | 550,047 | | |
| Natwest Group | 531,270 | | |
| BAE Systems | 500,377 | | |
| Anglo American | 494,850 | | |
| Prudential | 483,302 | | |
| Flutter Entertainment | 477,589 | | |
| Experian | 436,014 | | |

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HSBC FTSE 250 UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2023

| Purchases | Cost in GBP | Sales | Proceeds in GBP |
|---|----------------|----------------------------|--------------------|
| Hiscox | 521,107 | Intermediate Capital Group | (686,454) |
| Persimmon | 512,073 | Marks & Spencer | (634,668) |
| British Land | 475,698 | Dechra Pharmaceuticals | (619,747) |
| Johnson Matthey | 466,747 | IMI | (618,247) |
| Standard Life Aberdeen | 462,042 | Diploma | (601,176) |
| Hargreaves Lansdown | 406,120 | Howden Joinery Group | (582,710) |
| Dowlais Group | 259,300 | Johnson Matthey | (545,218) |
| Breedon Group | 151,566 | Hiscox | (531,197) |
| Hunting | 135,122 | Hikma Pharmaceuticals | (489,997) |
| Pacific Horizon Investment Trust | 90,644 | 888 Holding | (72,941) |
| Sthree | 90,634 | Draper Esprit | (57,140) |
| Senior | 90,427 | Liontrust Asset Management | (51,577) |
| Keller Group | 88,966 | Warehouse Reit | (48,148) |
| Asia Dragon Trust | 85,473 | Provident Financial | (45,514) |
| JPMorgan Global Growth & Income | 84,058 | VIDENDUM | (44,908) |
| BlackRock Greater Europe Investment Trust | 83,470 | NCC Group | (43,940) |
| Provident Financial | 83,365 | Moonpig Group | (42,198) |
| Empiric Student Property | 81,613 | Capita | (41,795) |
| Tyman | 81,102 | Hunting | (40,851) |
| Capita | 78,541 | Tullow Oil | (40,675) |
| Trustpilot Group | 74,660 | | |

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HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF[^]

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------|------------------------|--------------------------------|----------------------------|
| Prologis | 1,945,511 | The Link | (234,244) |
| Welltower | 799,804 | Urban Logistics REIT | (12,473) |
| Public Storage | 739,158 | Impact Healthcare | (6,175) |
| Digital Realty Trust | 673,560 | Aberdeen Standard European Log | (5,034) |
| Avalonbay Communities | 450,573 | Helical | (4,795) |
| Equity Residential | 404,863 | Prosperity | (3,461) |
| Invitation Homes | 361,063 | Japan Logistics Fund | (1,983) |
| Alexandria Real Estate Equities | 335,849 | | |
| Mid America Apartment | 275,926 | | |
| Sun Communities | 269,922 | | |
| UDR | 216,370 | | |
| The Link | 211,003 | | |
| Equity Lifestyle Properties | 209,202 | | |
| American Homes 4 Rent A | 208,103 | | |
| Segro | 200,100 | | |
| Regency Centers | 196,557 | | |
| Rexford Industrial Real | 190,886 | | |
| Healthpeak Pptys I | 189,822 | | |
| Camden Property Trust | 183,970 | | |
| CubeSmart | 157,105 | | |
| Eastgroup Properties | 140,116 | | |
| First Industrial Realty Trust | 117,229 | | |
| Stag Industrial | 114,639 | | |
| Stockland Trust | 107,617 | | |
| Agree Realty Corporation | 101,568 | | |

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[^]The sub-fund was launched on 20 September 2023.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------------|----------------|--|--------------------|
| ProLogis | 24,680,606 | ProLogis | (11,444,185) |
| Equinix | 15,714,099 | Equinix | (7,351,707) |
| Welltower | 11,300,821 | Sovran Self Storage | (5,960,130) |
| Realty Income | 11,004,289 | Sekisui House | (5,336,049) |
| Extra Space Storage | 10,183,308 | Public Storage | (4,542,816) |
| Public Storage | 10,050,111 | Simon Property Group | (3,958,244) |
| Simon Property Group | 8,245,556 | Welltower | (3,903,014) |
| Digital Realty Trust | 8,179,542 | Realty Income | (3,790,449) |
| VICI Properties | 7,886,839 | Digital Realty Trust | (3,220,271) |
| AvalonBay Communities | 5,608,007 | VICI Properties | (3,034,069) |
| Equity Residential | 5,152,102 | AvalonBay Communities | (2,596,309) |
| Alexandria Real Estate Equities | 4,967,572 | Equity Residential | (2,454,017) |
| Invitation Homes | 4,452,947 | Invitation Homes | (2,108,716) |
| Mitsui Fudosan | 4,195,136 | Mitsui Fudosan | (2,039,963) |
| Ventas | 4,027,987 | Extra Space Storage | (2,020,466) |
| Deutsche Annington | 3,922,247 | Alexandria Real Estate Equities | (2,019,945) |
| Sun Hung Kai Properties | 3,898,269 | Ventas | (1,941,031) |
| Mid-America Apartment Communities | 3,802,147 | Deutsche Annington Mid-America Apartment Communities | (1,815,672) |
| Sun Communities | 3,558,485 | Sun Hung Kai Properties | (1,723,612) |
| WP Carey | 3,362,025 | | |

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in HKD | Sales | Proceeds in HKD |
|--|----------------|--|--------------------|
| JD.com | 139,913,963 | Xiaomi | (140,782,422) |
| Meituan Dianping | 103,317,409 | Li Auto | (103,636,713) |
| Li Auto | 99,780,307 | Tencent Holdings | (85,820,045) |
| Kuaishou Technology | 54,755,466 | Kuaishou Technology | (79,135,569) |
| XPeng | 50,834,732 | Meituan Dianping | (73,232,476) |
| Alibaba Group | 49,051,571 | NetEase | (66,311,417) |
| Tencent Holdings | 43,369,982 | Alibaba Group | (60,447,958) |
| Xiaomi | 34,839,216 | Baidu | (55,420,049) |
| Baidu | 29,080,246 | Semiconductor Manufacturing International | (53,453,037) |
| Koolearn Technology Holding | 23,280,658 | JD.com | (52,372,805) |
| NetEase | 17,413,030 | Haier Smart Home | (44,779,495) |
| Lenovo Group | 16,124,063 | Sunny Optical Tech Group | (43,163,257) |
| Semiconductor Manufacturing International | 14,042,638 | JD Health International | (42,174,036) |
| Trip.com Group | 13,148,122 | Lenovo Group | (41,886,696) |
| SenseTime Group | 10,436,999 | XPeng | (31,368,129) |
| Haier Smart Home | 10,049,787 | Kingdee International Software Group | (27,474,325) |
| JD Health International | 9,965,070 | Alibaba Health Information Technology | (20,888,768) |
| Sunny Optical Tech Group | 9,635,797 | SenseTime Group | (20,458,796) |
| Bilibili | 6,307,892 | Bilibili | (20,400,500) |
| Kingdee International Software Group | 6,109,651 | AAC Technologies Holdings | (20,065,971) |
| | | Kingsoft | (19,449,013) |
| | | ZhongAn Online P and C Insurance | (14,092,980) |
| | | BYD Electronic International | (14,061,445) |
| | | Trip.com Group | (14,043,812) |
| | | Hua Hong Semiconductor | (13,611,604) |

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HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------|------------------------|--------------------------------|----------------------------|
| Mizuho Financial Group | 11,545,786 | KDDI | (5,885,425) |
| ITOCHU | 7,658,028 | Mitsubishi UFJ Financial Group | (5,055,745) |
| Toyota Motor | 6,654,365 | Astellas Pharma | (4,324,469) |
| Sumitomo Mitsui Financial Group | 6,315,383 | Toyota Motor | (3,324,405) |
| Sony | 4,817,101 | Tokyo Electron | (2,460,851) |
| Seven & I Holdings | 4,357,762 | Daikin Industries | (2,050,495) |
| Mitsui | 3,959,084 | Hitachi | (1,726,273) |
| NEC | 3,900,480 | Takeda Pharmaceutical | (1,656,756) |
| Softbank | 3,826,039 | MS&AD Insurance Group Holdings | (1,614,327) |
| Renesas Electronics | 3,715,704 | Tokio Marine Holdings | (1,598,542) |
| Murata Manufacturing | 2,821,952 | Honda Motor | (1,491,885) |
| Marubeni | 2,505,538 | Shiseido | (1,345,323) |
| Daiichi Sankyo | 2,459,695 | Recruit Holdings | (1,279,933) |
| KDDI | 2,306,505 | Komatsu | (1,238,027) |
| Takeda Pharmaceutical | 2,127,631 | Daiichi Sankyo | (1,212,604) |
| Canon | 2,101,677 | Fanuc | (1,152,855) |
| Mitsubishi Electric | 2,051,788 | Sony | (1,055,420) |
| Nomura Research Institute | 1,974,369 | ITOCHU | (1,045,781) |
| Mitsubishi UFJ Financial Group | 1,936,793 | Secom | (1,025,992) |
| Panasonic | 1,909,521 | Nidec | (1,017,547) |
| Asahi Group Holdings | 1,876,775 | Sumitomo Realty & Development | (1,002,954) |
| FUJIFILM Holdings | 1,797,695 | Kyowa Hakko Kirin | (954,444) |
| Bridgestone | 1,721,140 | Mizuho Financial Group | (904,495) |
| Sekisui House | 1,694,142 | Sumitomo | (884,674) |
| Softbank Group | 1,637,372 | Toshiba | (872,603) |

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

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|---------------------------------------|--------------------|
| | | Taiwan Semiconductor Manufacturing | (379,714) |
| Goodman Group | 230,390 | Samsung Electronics | (295,348) |
| Ecopro BM | 227,153 | Samsung SDI | (255,766) |
| Godrej Properties | 94,902 | Tencent Holdings | (247,335) |
| Transurban Group | 71,408 | ICICI Bank | (223,326) |
| Merdeka Copper Gold | 63,691 | China Longyuan Power Group | (215,788) |
| HDFC Asset Management | 62,202 | Hanwha Chemical | (215,126) |
| Dexus | 52,181 | Housing Development Finance | (213,105) |
| Woori Investment & Security | 47,076 | | |
| Taiwan Semiconductor Manufacturing | 46,291 | Delta Electronics | (189,138) |
| Bajaj Holdings & Investment | 41,651 | Alibaba Group | (182,838) |
| Asian Paints | 36,899 | Samsung Electro Mechanics | (176,625) |
| Intouch Holdings | 32,641 | Xinyi Solar Holdings | (141,363) |
| E Ink Holdings | 32,620 | Commonwealth Bank of Australia | (129,765) |
| SK IE Technology | 29,013 | BYD | (124,546) |
| | | Singapore Technologies Engineering | (122,670) |
| PI Industries | 28,263 | AIA Group | (119,968) |
| Kum Yang | 27,661 | China Conch Venture Holdings | (118,301) |
| Mineral Resources | 26,806 | JD.com | (113,442) |
| Akeso | 25,796 | CSL | (82,289) |
| Tencent Holdings | 25,052 | Meituan Dianping | (80,242) |
| Kuaishou Technology | 23,068 | | |
| Beijing-Shanghai High Speed Railway | 22,670 | | |
| DLF | 22,537 | | |
| Pidilite Industries | 22,502 | | |

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HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------------|----------------|--|--------------------|
| Tencent Holdings | 1,805,256 | Taiwan Semiconductor Manufacturing | (14,242,243) |
| Ecopro | 1,524,910 | Tencent Holdings | (9,124,671) |
| Alibaba Group | 1,383,120 | Samsung Electronics | (8,491,376) |
| Pinduoduo | 754,188 | Alibaba Group | (5,961,889) |
| GoTo Gojek Tokopedia | 646,971 | AIA Group | (3,782,549) |
| BYD | 532,232 | Meituan Dianping | (2,570,843) |
| Wistron | 461,541 | China Construction Bank | (1,975,263) |
| Gigabyte Technology | 437,472 | Pinduoduo | (1,869,280) |
| LG Energy Solution | 407,652 | Sk hynix | (1,672,984) |
| Alchip Technologies | 377,704 | DBS Group Holdings | (1,543,847) |
| Industrial & Commercial Bank of China | 366,792 | Hong Kong Exchanges and Clearing | (1,540,118) |
| Taiwan Semiconductor Manufacturing | 361,032 | Ping An Insurance | (1,519,668) |
| Global Unichip | 341,599 | Hon Hai Precision Industry | (1,440,096) |
| Kuaishou Technology | 304,025 | NetEase | (1,382,791) |
| SembCorp Industries | 284,728 | MediaTek | (1,266,827) |
| JD Logistics | 254,915 | Baidu | (1,204,950) |
| JD.com | 251,331 | Samsung Electronics (Preference Shares) | (1,197,995) |
| CosmoAM&T | 240,653 | BYD | (1,173,045) |
| Ping An Insurance | 234,405 | Industrial & Commercial Bank of China | (1,166,557) |
| Hanwha Aerospace | 219,531 | JD.com | (1,149,442) |

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HSBC MSCI BRAZIL UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|---|----------------------------|
| Localiza Rent a Car | 198,286 | Vale SA | (988,953) |
| Vale SA | 145,409 | Petroleo Brasileiro | (502,546) |
| Eneva | 134,178 | Itau Unibanco (Preference Shares) | (363,489) |
| Cia Paranaense de Energia | 124,266 | B3 SA - Brasil Bolsa Balcao | (227,715) |
| Petroleo Brasileiro (Preference Shares) | 116,984 | Petroleo Brasileiro (Preference Shares) | (206,615) |
| Itau Unibanco (Preference Shares) | 113,145 | Ambev | (161,617) |
| Petroleo Brasileiro | 100,404 | Weg | (157,887) |
| Sendas Distribuidora | 93,581 | Banco Bradesco | (154,880) |
| Raia Drogasil | 93,039 | Centrais Eletricas Brasileiras | (150,201) |
| Petro Rio SA | 75,698 | Localiza Rent a Car | (140,716) |
| Banco Bradesco (Preference Shares) | 64,955 | Itausa - Investimentos Itau | (126,272) |
| Suzano Papel e Celulose | 59,840 | Banco Bradesco (Preference Shares) | (112,075) |
| Ambev | 56,286 | Banco Do Brasil | (104,876) |
| Weg | 55,565 | Suzano Papel e Celulose | (100,612) |
| Centrais Eletricas Brasileiras | 46,043 | Banco BTG Pactual | (93,502) |
| Hapvida Participacoes | 39,073 | Telefonica Brasil | (91,208) |
| B3 SA - Brasil Bolsa Balcao | 38,697 | Gerdau (Preference Shares) | (88,293) |
| Itausa - Investimentos Itau | 37,859 | Equatorial Energia | (85,251) |
| Banco Do Brasil | 32,645 | Petro Rio SA | (84,689) |
| Banco BTG Pactual | 28,696 | Raia Drogasil | (84,593) |
| Equatorial Energia | 28,560 | Hapvida Participacoes | (76,593) |
| Rumo | 23,616 | Rumo | (70,131) |
| Gerdau (Preference Shares) | 20,414 | CCR | (64,897) |
| | | BB Seguridade Participacoes | (57,898) |
| | | Vibra Energia | (55,817) |
| | | Hypermarcas | (55,354) |
| | | Cosan SA Industria e Comercio | (54,856) |

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HSBC MSCI CANADA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------------|------------------------|---------------------------------------|----------------------------|
| Royal Bank of Canada | 837,552 | Royal Bank of Canada | (1,242,520) |
| Toronto-Dominion Bank | 733,847 | Toronto-Dominion Bank | (1,087,298) |
| Enbridge | 521,871 | Enbridge | (694,738) |
| Shopify | 472,264 | Canadian Natural Resources | (659,677) |
| Bank of Montreal | 450,231 | Canadian National Railway | (650,354) |
| Canadian Natural Resources | 437,582 | Shopify | (613,007) |
| Canadian National Railway | 408,148 | Bank of Montreal | (594,824) |
| Canadian Pacific Kansas City | 394,639 | Bank of Nova Scotia | (543,928) |
| Bank of Nova Scotia | 374,821 | Brookfield | (507,162) |
| Brookfield | 309,291 | Suncor Energy | (437,774) |
| Suncor Energy | 274,495 | Canadian Pacific Kansas City | (434,944) |
| Constellation Software | 268,516 | Alimentation Couch | (389,384) |
| Alimentation Couch | 257,697 | Nutrien | (368,753) |
| Canadian Imperial Bank of Commerce | 256,452 | Constellation Software | (361,008) |
| TC Energy | 254,444 | TC Energy | (358,519) |
| Manulife Financial | 215,695 | Canadian Imperial Bank of Commerce | (352,675) |
| Nutrien | 203,598 | Manulife Financial | (344,898) |
| Barrick Gold | 188,918 | Barrick Gold | (283,948) |
| Cenovus Energy | 187,363 | Sun Life Financial | (263,960) |
| Agnico-Eagle Mines | 186,013 | Cenovus Energy | (258,289) |
| Sun Life Financial | 183,388 | Franco-Nevada | (253,946) |
| Franco-Nevada | 174,486 | Canadian Pacific Railway | (243,176) |
| Intact Financial | 170,476 | Intact Financial | (234,143) |
| National Bank of Canada | 159,785 | National Bank of Canada | (226,173) |
| Restaurant Brands International | 138,959 | Agnico-Eagle Mines | (225,589) |
| CGI | 138,469 | Restaurant Brands International | (196,505) |
| Thomson Reuters | 134,110 | Thomson Reuters | (196,253) |
| Wheaton Precious Metals | 130,959 | CGI | (192,994) |
| Fortis | 130,932 | Teck Resources | (187,998) |
| Dollarama | 126,692 | Wheaton Precious Metals | (182,510) |
| Teck Resources | 121,637 | Fortis | (179,323) |
| | | Fairfax Financial Holdings | (173,481) |

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HSBC MSCI CHINA A UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|--|----------------------------|
| Kweichow Moutai | 2,141,443 | Kweichow Moutai | (2,126,559) |
| Contemporary Amperex Technology | 1,014,731 | Contemporary Amperex Technology | (953,975) |
| China Merchants Bank | 774,042 | China Merchants Bank | (696,508) |
| Wuliangye Yibin | 759,700 | Wuliangye Yibin | (638,143) |
| Beijing-Shanghai High Speed Railway | 549,253 | Ping An Insurance | (545,569) |
| Ping An Insurance | 533,515 | China Yangtze Power | (462,832) |
| China Yangtze Power | 486,885 | BYD | (449,963) |
| BYD | 482,807 | Industrial Bank | (349,123) |
| China International Travel Service | 364,899 | Shenzhen Mindray Bio-Medical Electronics | (339,548) |
| Shenzhen Mindray Bio-Medical Electronics | 363,768 | Luzhou Laojiao | (317,209) |
| Industrial Bank | 357,840 | Agricultural Bank of China Industrial & Commercial Bank of China | (307,931) |
| Luzhou Laojiao | 350,880 | Shenzhen Inovance Technology | (306,909) |
| LONGi Green Energy Technology | 328,676 | Jiangsu Hengrui Medicine | (283,591) |
| Shanxi Xinghuacun Fen Wine Factory | 326,236 | Wanhua Chemical Group | (281,830) |
| Wanhua Chemical Group | 302,424 | Shanxi Xinghuacun Fen Wine Factory | (281,508) |
| Foshan Haitian Flavouring & Food | 292,203 | CITIC Securities | (279,577) |
| East Money Information | 287,392 | Zijin Mining Group | (267,975) |
| Industrial & Commercial Bank of China | 273,192 | East Money Information | (254,586) |
| Jiangsu Hengrui Medicine | 268,367 | China State Construction Engineering | (246,312) |
| Ping An Bank | 266,491 | | (243,480) |

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|------------------------|--|----------------------------|
| Tencent Holdings | 34,465,326 | Tencent Holdings | (25,719,713) |
| Alibaba Group | 23,497,817 | Alibaba Group | (16,424,965) |
| Pinduoduo | 8,830,892 | Meituan Dianping | (7,885,034) |
| Meituan Dianping | 8,378,395 | China Construction Bank | (6,013,134) |
| China Construction Bank | 6,021,703 | Ping An Insurance | (4,376,442) |
| JD.com | 5,470,572 | Pinduoduo | (4,038,711) |
| BYD | 5,375,007 | NetEase | (4,005,735) |
| Ping An Insurance | 5,255,719 | JD.com | (3,353,368) |
| Industrial & Commercial Bank of China | 4,803,106 | Baidu | (3,206,760) |
| NetEase | 3,748,275 | Industrial & Commercial Bank of China | (3,163,464) |
| Baidu | 3,692,093 | Bank of China | (3,060,169) |
| Bank of China | 3,101,724 | BYD | (2,880,440) |
| Kuaishou Technology | 3,061,152 | Yum China Holdings | (2,647,490) |
| China Merchants Bank | 2,590,500 | China Merchants Bank | (2,461,915) |
| Xiaomi | 2,565,162 | Xiaomi | (2,334,169) |
| Yum China Holdings | 2,462,833 | Wuxi Biologics Cayman | (1,870,985) |
| Wuxi Biologics Cayman | 2,452,536 | Li Auto | (1,864,589) |
| Li Auto | 1,969,528 | China Petroleum & Chemical | (1,837,914) |
| Kweichow Moutai | 1,825,656 | Kweichow Moutai | (1,725,939) |
| Anta Sports Products | 1,650,889 | PetroChina | (1,537,231) |

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HSBC MSCI EM LATIN AMERICA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------------|----------------|---|--------------------|
| Petroleo Brasileiro | 833,997 | America Movil | (666,455) |
| Vale SA | 817,570 | Vale SA | (305,123) |
| America Movil | 701,304 | Grupo Televisa | (89,479) |
| Itau Unibanco (Preference Shares) | 478,782 | Petroleo Brasileiro (Preference Shares) | (63,295) |
| Grupo Financiero Banorte | 368,143 | B3 SA - Brasil Bolsa Balcao | (59,821) |
| Fomento Economico Mexicano | 362,593 | Itau Unibanco (Preference Shares) | (58,938) |
| WalMart de Mexico | 354,584 | Petroleo Brasileiro | (54,439) |
| Banco Bradesco | 345,288 | Grupo Financiero Banorte | (47,657) |
| B3 SA - Brasil Bolsa Balcao | 298,425 | Fomento Economico Mexicano | (44,165) |
| Localiza Rent a Car | 294,896 | WalMart de Mexico | (42,340) |
| Grupo Mexico | 264,497 | Cia Cervecerias Unidas | (41,729) |
| Ambev | 249,311 | Grupo Financiero Inbursa | (39,160) |
| Weg | 220,598 | Banco Bradesco (Preference Shares) | (37,424) |
| Centrais Eletricas Brasileiras | 201,735 | Credi | (36,928) |
| Cemex | 185,853 | Telefonica Brasil | (32,881) |
| Sociedad Quimica y Minera de Chile | 170,643 | Grupo Mexico | (30,518) |
| Itausa - Investimentos Itau | 168,753 | Ambev | (27,563) |
| Credi | 164,941 | Weg | (27,262) |
| Raia Drogasil | 164,688 | Hapvida Participacoes | (26,819) |
| Prologis Property Mexico | 158,149 | BRF | (26,660) |
| Banco Do Brasil | 146,472 | CCR | (26,503) |
| Grupo Aeroportuario del Pacifico | 145,732 | | |
| Suzano Papel e Celulose | 144,711 | | |
| Grupo Aeroportuario del Centro Norte | 137,575 | | |
| Petro Rio SA | 131,459 | | |
| Arca Continental | 123,851 | | |
| Banco BTG Pactual | 122,429 | | |
| Grupo Bimbo | 119,948 | | |

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HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------------------|------------------------|--|----------------------------|
| HDFC Bank | 131,971 | Hanwha Chemical | (254,925) |
| Yuanta Financials Holding | 125,514 | Housing Development Finance | (222,967) |
| Colgate-Palmolive India | 93,772 | Samsung Electronics | (131,302) |
| Southern Copper | 92,358 | China Longyuan Power Group | (128,127) |
| Hindustan Unilever | 76,576 | Old Mutual | (120,852) |
| Prologis Property Mexico | 74,017 | Orbia Advance | (115,149) |
| Woori Investment & Security | 73,075 | JD.com | (95,595) |
| Taiwan Semiconductor Manufacturing | 70,180 | Samsung Electro Mechanics | (93,111) |
| Ecopro BM | 69,749 | China Conch Venture Holdings | (89,848) |
| Godrej Properties | 60,651 | Sk hynix | (76,057) |
| Lojas Renner | 49,190 | Samsung Heavy Industries | (75,379) |
| Mabanee | 47,039 | Terna Energy | (73,006) |
| Allegro.eu | 45,957 | Iijin Materials | (61,790) |
| E Ink Holdings | 41,083 | Barwa Real Estate | (60,846) |
| Multiply Group | 40,012 | Saudi Arabian Fertilizer | (58,364) |
| Tencent Holdings | 38,876 | Samsung Electronics (Preference Shares) | (53,793) |
| Sociedad Quimica y Minera de Chile | 38,338 | Xinjiang Goldwind Science & Technology | (47,488) |
| Nongfu Spring | 37,142 | Growthpoint Properties | (43,518) |
| Intouch Holdings | 36,688 | Srisawad | (42,320) |
| Hanwha Chemical | 33,552 | LG Electronics | (38,747) |
| Ecopro | 33,065 | ZTE | (33,411) |
| Kuaishou Technology | 31,669 | BOC Aviation | (29,866) |
| | | Yuexiu Property | (28,824) |
| | | ABSA Group | (28,395) |

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HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF[^]

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|---|----------------------------|
| Taiwan Semiconductor Manufacturing | 4,419,341 | Samsung Electronics | (909,944) |
| Samsung Electronics | 3,240,946 | Reliance Industries | (470,021) |
| Reliance Industries | 1,680,319 | Al-Rajhi Bank | (302,091) |
| Al-Rajhi Bank | 738,030 | Emirates Telecommunication | (300,753) |
| Petroleo Brasileiro | 655,726 | Petroleo Brasileiro | (278,798) |
| Sk hynix | 582,538 | Kuwait Finance House | (259,449) |
| Samsung Electronics (Preference Shares) | 501,687 | Sk hynix | (247,556) |
| Wuxi Biologics Cayman | 424,787 | Pohang Iron Steel | (237,424) |
| Asian Paints | 409,863 | Sociedad Quimica y Minera de Chile | (159,550) |
| Samsung SDI | 408,123 | China Steel | (153,300) |
| Hindustan Unilever | 386,420 | PTT Exploration & Production | (131,977) |
| LG Chem | 371,414 | Samsung Electronics (Preference Shares) | (126,858) |
| ENN Energy Holdings | 354,713 | Asian Paints | (126,782) |
| Xiaomi | 351,809 | Centrais Eletricas Brasileiras | (122,823) |
| Saudi Basic Industries | 333,319 | Gold Fields | (120,596) |
| Gold Fields | 324,371 | LG Electronics | (112,375) |
| Emirates Telecommunication | 321,949 | Hindustan Unilever | (111,130) |
| Saudi Arabian Oil | 311,390 | Saudi Arabian Oil | (102,876) |
| China Resources Land | 288,327 | Jio Financial Services | (101,870) |
| Bangkok Dusit Medical Services | 286,782 | Woolworths Holdings | (101,496) |
| | | PetroChina | (99,343) |
| | | ASE Industrial Holding | (97,980) |

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[^]The sub-fund was launched on 12 January 2023.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|--------------------------------------|----------------------------|
| Federal Bank Corporation Inmobiliaria Vesta | 343,330 | Ecopro | (604,299) |
| Mr Price Group | 318,661 | Wistron | (403,963) |
| Coforge | 302,907 | Akeso | (299,588) |
| Growthpoint Properties | 288,589 | Persistent Systems | (280,760) |
| Foschini Group | 284,167 | IDFC First Bank | (276,141) |
| Elite Material | 277,913 | Prologis Property Mexico | (270,961) |
| Max Financial Services | 232,390 | Ashok Leyland | (261,753) |
| Crompton Greaves Consumer Electricals | 222,758 | Supreme Industries | (261,426) |
| Zee Entertainment Enterprises | 219,651 | Astral | (236,523) |
| KPIT Technologies | 216,039 | Cummins India | (229,414) |
| Prologis Property Mexico | 214,249 | POSCO ICT | (215,454) |
| ASPEED Technology | 211,900 | JYP Entertainment | (203,595) |
| Spar Group | 203,149 | Grupo Aeroportuario del Centro Norte | (203,151) |
| Chroma ATE | 198,676 | Tata Communications | (198,403) |
| Birlasoft | 187,092 | Piraeus Financial Holdings | (193,761) |
| Lotes | 180,913 | Oberoi Realty | (184,070) |
| Makalot Industrial | 177,580 | BNK Financial Group | (147,208) |
| Giant Manufacturing | 176,552 | Redefine Properties | (140,688) |
| Tiger Brands | 168,070 | Motor Oil | (128,801) |
| | 165,369 | Embraer | (125,482) |

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HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|------------------------|------------------------------------|----------------------------|
| Taiwan Semiconductor Manufacturing | 46,995,325 | Taiwan Semiconductor Manufacturing | (28,280,770) |
| Tencent Holdings | 38,875,377 | Tencent Holdings | (17,676,227) |
| Alibaba Group | 26,223,848 | Samsung Electronics | (16,363,696) |
| Samsung Electronics | 25,942,021 | Alibaba Group | (11,641,248) |
| Meituan Dianping | 10,915,369 | Reliance Industries | (5,775,903) |
| Reliance Industries | 9,417,160 | America Movil | (5,348,162) |
| Pinduoduo | 8,224,848 | Vale SA | (4,873,486) |
| JD.com | 6,983,981 | Meituan Dianping | (4,859,952) |
| Vale SA | 6,896,789 | Infosys | (4,048,808) |
| China Construction Bank | 6,879,546 | ICICI Bank | (4,009,979) |
| Ping An Insurance | 6,752,352 | Naspers | (3,840,816) |
| Infosys | 6,494,264 | Pinduoduo | (3,701,729) |
| Ecopro | 6,465,427 | China Construction Bank | (3,657,461) |
| ICICI Bank | 6,029,717 | Sk hynix | (3,494,554) |
| Housing Development Finance | 5,893,262 | Baidu | (3,054,289) |
| Kotak Mahindra Bank | 5,619,083 | Hon Hai Precision Industry | (2,917,576) |
| BYD | 5,457,806 | NetEase | (2,890,400) |
| Baidu | 5,071,217 | Ping An Insurance | (2,803,294) |
| Industrial & Commercial Bank of China | 4,658,563 | MediaTek | (2,742,690) |
| Hon Hai Precision Industry | 4,480,941 | Tata Consultancy | (2,652,034) |

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HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|------------------------|---|----------------------------|
| Taiwan Semiconductor Manufacturing Industrial & Commercial Bank of China | 1,617,472 704,587 | Taiwan Semiconductor Manufacturing | (1,469,573) |
| Hyundai Motor | 695,656 | Pohang Iron Steel | (1,285,752) |
| Hyundai Mobis | 615,977 | Naspers | (801,910) |
| Infosys | 514,459 | Mahindra & Mahindra | (700,884) |
| MTN Group | 444,119 | Fomento Economico Mexicano | (590,555) |
| Tencent Holdings | 414,437 | China Construction Bank | (573,881) |
| China Construction Bank | 379,262 | Sk hynix | (562,080) |
| Gerdau (Preference Shares) | 373,576 | Kia Motors | (512,526) |
| KB Financial Group | 368,231 | Tencent Holdings | (461,467) |
| Grupo Bimbo | 339,502 | Wuxi Biologics Cayman | (424,005) |
| Hana Financial Holdings | 324,654 | LG Electronics | (422,483) |
| CSPC Pharmaceutical Group | 318,331 | United Microelectronics | (406,148) |
| Siam Cement | 303,427 | Bank of Communications | (387,012) |
| Naver | 283,820 | Tata Consultancy | (379,071) |
| Agricultural Bank of China | 279,888 | Banco Do Brasil | (376,370) |
| Sibanye Stillwater | 261,504 | Alibaba Group | (375,491) |
| Geely Automobiles | 255,244 | Bank of China Industrial & Commercial Bank of China | (373,222) |
| Anhui Conch Cement | 253,794 | Hindalco Industries | (346,766) |
| Longfor Group Holdings | 250,600 | ASE Industrial Holding | (343,627) |
| NetEase | 250,010 | Samsung Electronics | (327,823) |
| Multiply Group | 249,766 | Cathay Financials Holding | (313,774) |
| United Microelectronics | 249,361 | Asustek Computer | (309,297) |
| JD.com | 227,851 | Tech Mahindra | (307,734) |
| Samsung Electronics | 227,041 | Hindustan Unilever | (307,398) |
| | | NetEase | (303,630) |
| | | Samsung Electronics (Preference Shares) | (301,032) |
| | | | (296,622) |

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HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|----------------------------------|------------------------|---|----------------------------|
| Ferrovial | 237,247 | Nestle | (451,646) |
| Akzo Nobel | 204,975 | Safran | (174,645) |
| Swiss Prime Site | 156,713 | Iberdrola | (137,774) |
| Umicore | 149,773 | Cie Financiere Richemont | (129,526) |
| Vestas Wind System | 110,870 | Airbus Group | (120,873) |
| Skanska | 92,725 | Unilever | (103,238) |
| Kesko Oyj | 76,680 | BKW | (100,815) |
| Baloise Holding | 74,094 | Acciona | (85,839) |
| Novartis | 71,474 | Rolls Royce Holdings | (75,771) |
| Corp Acciona Energias Renovables | 62,103 | Bayerische Motoren Werke | (74,753) |
| Schneider Electric | 53,643 | HSBC Holdings | (69,582) |
| AstraZeneca | 49,718 | Thales | (59,025) |
| Rentokil Initial | 41,601 | Bouygues | (47,827) |
| Gjensidige Forsikring | 39,416 | ING Groep | (47,198) |
| Diageo | 36,531 | Siemens Energy AG | (45,937) |
| Haleon | 36,456 | Nordea Bank | (43,406) |
| Gecina | 35,461 | Umicore | (41,652) |
| Ferrovial | 35,083 | Koninklijke Philips Electronics ACS Actividades de Construcción y Servicios | (41,223) |
| Deutsche Post | 33,808 | Enel | (36,602) |
| Geberit | 30,071 | Johnson Matthey | (27,669) |
| Schindler Holding | 28,345 | Eiffage | (27,157) |
| Covivio | 26,746 | | (22,971) |

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HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|--------------------------------|------------------------|--------------------------------|----------------------------|
| Atlas Copco AB | 513,391 | SAP | (544,156) |
| Infineon Technologies | 400,588 | L'Oreal | (464,189) |
| SAP | 398,454 | Shell | (386,872) |
| Shell | 398,395 | Novartis | (368,740) |
| Total Energies | 386,793 | Schneider Electric | (341,049) |
| Novartis | 384,715 | GSK | (339,813) |
| L'Oreal | 371,409 | BP | (303,554) |
| Schneider Electric | 344,461 | Rio Tinto | (301,008) |
| Rio Tinto | 317,575 | Total Energies | (283,316) |
| Vinci SA | 263,026 | Dassault Systemes | (270,435) |
| STMicroelectronics | 253,395 | Sanofi | (261,654) |
| | | Cie Generale d'Optique Essilor | |
| DSV | 230,567 | International | (257,375) |
| Sanofi | 229,571 | Assa Abloy | (223,643) |
| Alcon | 221,413 | Anglo American | (214,844) |
| ABB | 220,948 | ABB | (209,607) |
| Holcim | 202,027 | Stellantis | (207,835) |
| Air Liquide | 182,966 | Atlas Copco AB | (185,404) |
| ASM International | 180,251 | CRH | (172,719) |
| CRH | 169,710 | Geberit | (170,017) |
| ENI | 143,752 | Infineon Technologies | (163,311) |
| Lonza Group | 130,492 | Adidas | (162,711) |
| Kerry Group | 127,718 | Air Liquide | (161,144) |
| Haleon | 119,080 | Holcim | (142,782) |
| GDF Suez | 116,717 | BASF | (115,031) |
| Cie Generale d'Optique Essilor | | | |
| International | 113,396 | Vinci SA | (108,243) |
| Dassault Systemes | 112,051 | Alcon | (106,478) |
| E.ON | 107,639 | STMicroelectronics | (103,508) |
| Vestas Wind System | 104,242 | GDF Suez | (102,032) |
| Segro | 103,177 | | |

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HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|----------------------------------|------------------------|--------------------|----------------------------|
| Nestle | 465,238 | Shell | (243,605) |
| Novo Nordisk | 423,743 | Total Energies | (191,750) |
| ASML Holding | 391,306 | Novartis | (166,070) |
| Roche Holding | 347,552 | Nestle | (164,679) |
| LVMH Moet Hennessy Louis Vuitton | 344,796 | Investor | (158,659) |
| AstraZeneca | 326,463 | CNH Industrial | (151,759) |
| Novartis | 301,524 | Prosus | (150,046) |
| Shell | 282,867 | BP | (137,759) |
| Total Energies | 244,352 | Unicredit | (111,839) |
| HSBC Holdings | 222,577 | Novo Nordisk | (85,369) |
| SAP | 217,716 | Melrose Industries | (85,363) |
| London Stock Exchange Group | 186,707 | ASML Holding | (73,075) |
| Sanofi | 184,256 | Iberdrola | (64,864) |
| Unilever | 172,389 | BNP Paribas | (59,947) |
| Siemens | 168,959 | HSBC Holdings | (59,753) |
| L'Oreal | 157,719 | Daimler | (59,055) |
| Glencore International | 149,553 | Vinci SA | (54,597) |
| BP | 145,532 | Johnson Matthey | (49,242) |
| Allianz | 144,709 | Vodafone Group | (47,926) |
| Schneider Electric | 143,969 | British Land | (46,558) |

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|-------------------------------|------------------------|-------------------------------|----------------------------|
| Bank Central Asia | 6,389,350 | Bank Central Asia | (13,608,952) |
| GoTo Gojek Tokopedia | 6,297,943 | Bank Rakyat Indonesia Persero | (9,475,992) |
| Bank Rakyat Indonesia Persero | 4,540,628 | Bank Mandiri | (5,534,407) |
| Bank Mandiri | 2,550,803 | Telekomunikasi Indonesia | (5,309,783) |
| Telekomunikasi Indonesia | 2,475,503 | Astra International | (3,351,137) |
| Amman Mineral Internasional | 1,925,059 | Bank Negara Indonesia Persero | (1,990,237) |
| Astra International | 1,634,911 | Merdeka Copper Gold | (1,478,201) |
| Bank Negara Indonesia Persero | 870,812 | Sumber Alfaria Trijaya | (1,275,542) |
| Sumber Alfaria Trijaya | 818,575 | United Tractors | (1,275,428) |
| Merdeka Copper Gold | 602,342 | Charoen Pokphand Indonesia | (1,137,619) |
| Kalbe Farma | 551,792 | Kalbe Farma | (1,128,677) |
| United Tractors | 533,365 | Adaro Energy | (1,096,796) |
| Charoen Pokphand Indonesia | 501,946 | Unilever Indonesia | (903,793) |
| Adaro Energy | 496,712 | Vale Indonesia | (887,802) |
| Unilever Indonesia | 417,086 | GoTo Gojek Tokopedia | (834,859) |
| Indofood Sukses Makmur | 383,167 | Indofood Sukses Makmur | (812,093) |
| Indofood CBP Sukses Makmur | 317,285 | Indah Kiat Paper & Pulp | (734,152) |
| Indah Kiat Paper & Pulp | 299,559 | Barito Pacific | (706,250) |
| Barito Pacific | 294,995 | Indofood CBP Sukses Makmur | (676,099) |
| Semen Gresik Persero | 288,054 | Bank Jago Tbk PT | (674,131) |
| | | Semen Gresik Persero | (645,134) |
| | | Sarana Menara Nusantara | (595,880) |

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------|----------------|------------------------------|--------------------|
| Kenedix Realty Investment | 206,995 | Toyota Motor | (300,611) |
| Daiwa House Industry | 123,752 | Kurita Water Industries | (171,414) |
| Japan Real Estate Investment | 102,357 | Japan Exchange Group | (146,004) |
| Secom | 98,924 | Sony | (118,340) |
| Z Holdings | 95,809 | East Japan Railway | (106,341) |
| Kobayashi Pharmaceutical | 92,606 | Yaskawa Electric | (95,184) |
| Advantest | 88,540 | Odakyu Electric Railway | (91,786) |
| ONO Pharmaceutical | 85,681 | FUJIFILM Holdings | (85,415) |
| Chugai Pharmaceutical | 78,114 | Kobayashi Pharmaceutical | (85,314) |
| Japan Retail Fund Investment | 76,266 | Softbank | (84,778) |
| Mitsubishi UFJ Financial Group | 65,690 | Tokyo Electron | (84,338) |
| Fanuc | 65,537 | Sekisui House | (83,728) |
| Shionogi | 64,167 | Denso | (82,535) |
| Nippon Building Fund | 46,345 | Nidec | (82,258) |
| Kose | 36,889 | Keyence | (79,321) |
| Dentsu | 36,851 | Itochu Techno-Solutions | (78,280) |
| Hamamatsu Photonics | 30,687 | Daiwa House Industry | (73,308) |
| Murata Manufacturing | 30,284 | Shin-Etsu Chemical | (70,529) |
| Daiichi Sankyo | 28,411 | Japan Real Estate Investment | (64,439) |
| Shiseido | 23,504 | Koito Manufacturing | (64,372) |
| Japan Post Bank | 19,420 | Hoya | (57,748) |
| | | Fast Retailing | (56,219) |
| | | Daiichi Sankyo | (53,875) |
| | | Oriental Land | (52,521) |
| | | Fanuc | (51,728) |
| | | Nihon M&A Center | (51,329) |
| | | Astellas Pharma | (49,968) |
| | | Central Japan Railway | (49,836) |
| | | Terumo | (48,279) |
| | | Keisei Electric Railway | (48,218) |
| | | Azbil | (47,951) |
| | | Tokio Marine Holdings | (47,409) |
| | | Hamamatsu Photonics | (43,168) |
| | | Nintendo | (42,335) |
| | | Japan Post Bank | (42,135) |
| | | NGK Insulators | (41,279) |
| | | NKSJ Holdings | (41,060) |

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HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF[^]

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------------|------------------------|------------------------------|----------------------------|
| Komatsu | 612,623 | Olympus Optical | (302,369) |
| Panasonic | 585,070 | Sumitomo Electric Industries | (152,088) |
| Hitachi | 580,535 | Hitachi | (114,646) |
| FUJIFILM Holdings | 524,736 | Renesas Electronics | (73,445) |
| Renesas Electronics | 521,157 | Terumo | (72,501) |
| Bridgestone | 517,874 | Otsuka Holdings KK | (70,478) |
| Advantest | 500,065 | Murata Manufacturing | (68,666) |
| Mitsubishi | 483,952 | Sekisui House | (62,308) |
| Terumo | 479,180 | Komatsu | (60,395) |
| Murata Manufacturing | 430,080 | Nippon Yusen KK | (54,462) |
| Kao | 413,086 | Canon | (53,878) |
| Nippon Yusen KK | 362,987 | Denso | (41,603) |
| Sekisui House | 343,141 | Nidec | (41,366) |
| Canon | 336,308 | Oracle Japan | (40,885) |
| Nidec | 333,102 | NGK Insulators | (39,166) |
| Shiseido | 312,189 | Kyocera | (37,173) |
| Denso | 302,814 | Asahi Kasei | (36,152) |
| Olympus Optical | 273,909 | Panasonic | (35,033) |
| Otsuka Holdings KK | 243,157 | Toyota Industries | (32,953) |
| Asahi Kasei | 225,885 | Omron | (30,744) |
| Kyocera | 225,372 | Sumitomo Metal Mining | (29,993) |
| Omron | 216,808 | ONO Pharmaceuticals | (29,869) |
| Sumitomo Metal Mining | 205,545 | FUJIFILM Holdings | (26,968) |
| ONO Pharmaceuticals | 203,082 | Asahi Glass | (25,430) |
| Toyota Industries | 200,607 | Bridgestone | (23,913) |
| MatsukiyoCocokara & Co | 171,692 | MatsukiyoCocokara & Co | (23,578) |
| Toray Industries | 167,435 | Welcia Holdings Co | (22,335) |
| Sumitomo Electric Industries | 151,320 | Nitori Holdings | (19,329) |
| Sekisui Chemical | 148,459 | Lasertec | (17,709) |
| Nitori Holdings | 124,765 | | |
| Asahi Glass | 124,523 | | |

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[^]The sub-fund was launched on 27 September 2023.

HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------|------------------------|---------------------------------|----------------------------|
| Japan Post Bank | 506,048 | Toyota Motor | (3,708,425) |
| Matsumotokiyoshi | 318,104 | Sony | (2,360,629) |
| BayCurrent Consulting | 310,521 | Mitsubishi UFJ Financial Group | (2,108,372) |
| Renesas Electronics | 242,421 | Keyence | (1,806,024) |
| Tokyo Electron | 221,752 | Softbank Group | (1,404,020) |
| Oriental Land | 220,929 | Mitsubishi | (1,368,376) |
| Daiichi Sankyo | 211,033 | Sumitomo Mitsui Financial Group | (1,357,995) |
| Zensho Holdings | 197,725 | Tokyo Electron | (1,333,538) |
| Kenedix Realty Investment | 188,709 | Hitachi | (1,313,066) |
| Daikin Industries | 184,411 | Shin-Etsu Chemical | (1,293,876) |
| Takeda Pharmaceutical | 169,936 | Daiichi Sankyo | (1,200,898) |
| Kawasaki Kisen Kaisha | 164,256 | KDDI | (1,198,654) |
| Rakuten | 149,236 | Mitsui | (1,184,768) |
| Toyota Motor | 146,244 | Honda Motor | (1,134,668) |
| Denso | 117,696 | Nintendo | (1,100,692) |
| Sony | 95,487 | Takeda Pharmaceutical | (1,049,350) |
| Advantest | 92,260 | Recruit Holdings | (988,370) |
| Keyence | 80,322 | Daikin Industries | (950,977) |
| Asahi Group Holdings | 72,831 | ITOCHU | (916,541) |
| Mitsubishi UFJ Lease & Finance | 69,994 | Tokio Marine Holdings | (908,256) |
| Nippon Steel | 68,468 | Hoya | (891,663) |
| FUJIFILM Holdings | 66,337 | Mizuho Financial Group | (851,406) |
| Disco | 66,276 | Fast Retailing | (847,772) |
| Mitsui | 65,119 | Toshiba | (796,837) |
| Terumo | 63,128 | | |

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|------------------------|--|----------------------------|
| Samsung Electronics | 86,141,492 | Samsung Electronics | (87,304,084) |
| Sk hynix | 17,653,827 | Sk hynix | (19,832,357) |
| Samsung Electronics (Preference Shares) | 12,288,875 | Samsung Electronics (Preference Shares) | (12,071,269) |
| Samsung SDI | 10,711,488 | Pohang Iron Steel | (9,763,174) |
| LG Chem | 9,152,068 | Naver | (7,704,053) |
| Pohang Iron Steel | 8,212,395 | Samsung SDI | (7,147,091) |
| Hyundai Motor | 7,893,919 | Hyundai Motor | (7,065,480) |
| Ecopro | 7,639,262 | LG Chem | (6,777,208) |
| Naver | 7,103,385 | Kia Motors | (6,264,115) |
| LG Energy Solution | 7,052,930 | KB Financial Group | (5,663,863) |
| Kia Motors | 6,501,930 | LG Energy Solution | (5,328,650) |
| KB Financial Group | 5,212,664 | Celltrion | (5,136,674) |
| Celltrion | 4,732,191 | Shinhan Financial Group | (4,425,107) |
| Daum Kakao | 4,358,993 | Daum Kakao | (4,396,000) |
| Shinhan Financial Group | 4,033,731 | Ecopro BM | (4,051,613) |
| Hyundai Mobis | 3,989,556 | Hyundai Mobis | (3,876,060) |
| Ecopro BM | 3,855,209 | Ecopro | (3,621,494) |
| Samsung Biologics | 3,685,240 | Samsung Biologics | (3,531,443) |
| LG Electronics | 3,675,999 | Hana Financial Holdings | (3,425,472) |
| Posco Chemical | 3,416,775 | LG Electronics | (2,980,741) |
| Hana Financial Holdings | 3,220,704 | | |

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HSBC MSCI MEXICO CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|---|----------------------------|
| America Movil | 1,099,929 | America Movil | (1,672,465) |
| Grupo Financiero Banorte | 737,655 | Grupo Financiero Banorte | (571,258) |
| WalMart de Mexico | 707,956 | WalMart de Mexico | (545,874) |
| Fomento Economico Mexicano | 658,892 | Fomento Economico Mexicano | (512,177) |
| Grupo Mexico | 493,993 | Grupo Mexico | (373,112) |
| Cemex | 328,356 | Cemex | (251,553) |
| Prologis Property Mexico | 294,060 | Grupo Televisa | (202,186) |
| Grupo Aeroportuario del Pacifico | 269,176 | Grupo Bimbo | (186,043) |
| Grupo Aeroportuario del Centro Norte | 255,853 | Grupo Financiero Inbursa | (164,670) |
| Grupo Bimbo | 228,241 | Grupo Aeroportuario del Pacifico | (146,321) |
| Arca Continental | 218,377 | Grupo Aeroportuario | (138,832) |
| Grupo Aeroportuario | 187,788 | Fibra Uno Administration | (134,308) |
| Grupo Carso | 163,094 | Arca Continental | (117,425) |
| Industrias Penoles | 159,196 | Coca-Cola Femsa | (116,041) |
| Fibra Uno Administration | 148,085 | Gruma | (106,441) |
| Coca-Cola Femsa | 143,237 | Promotora y Operadora de Infraestructura | (89,738) |
| Grupo Financiero Inbursa | 129,131 | Kimberly-Clark de Mexico | (83,581) |
| Kimberly-Clark de Mexico | 109,458 | Grupo Carso | (70,590) |
| Gruma | 101,535 | Banco del Bajio | (63,905) |
| Banco del Bajio | 91,420 | Orbia Advance | (56,861) |
| Grupo Televisa | 83,023 | | |
| Alfa | 76,326 | | |
| Orbia Advance | 72,806 | | |
| Promotora y Operadora de Infraestructura | 72,719 | | |

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------------|------------------------|---------------------------------------|----------------------------|
| BHP Group | 10,472,584 | BHP Group | (3,916,172) |
| AIA Group | 7,566,060 | AIA Group | (3,533,313) |
| Commonwealth Bank of Australia | 7,539,615 | Newcrest Mining | (3,369,647) |
| CSL | 6,302,871 | Commonwealth Bank of Australia | (3,044,332) |
| National Australia Bank | 3,939,586 | CSL | (2,453,410) |
| Westpac Banking | 3,516,459 | National Australia Bank | (1,523,731) |
| Australia & New Zealand Banking Group | 3,386,850 | Westpac Banking | (1,270,436) |
| Hong Kong Exchanges and Clearing | 3,280,647 | Australia & New Zealand Banking Group | (1,232,968) |
| DBS Group Holdings | 3,047,659 | Hong Kong Exchanges and Clearing | (1,207,755) |
| Woodside Energy Group | 3,032,725 | Woodside Energy Group | (1,175,359) |
| Macquarie Group | 2,943,483 | DBS Group Holdings | (1,139,214) |
| Wesfarmers | 2,624,990 | Macquarie Group | (1,108,949) |
| Oversea-Chinese Banking | 2,205,851 | Wesfarmers | (958,727) |
| United Overseas Bank | 2,204,773 | Oversea-Chinese Banking | (822,821) |
| Woolworths Group | 2,133,762 | Woolworths Group | (797,165) |
| Transurban Group | 2,005,886 | Lend Lease Group | (786,261) |
| Rio Tinto | 1,982,653 | Transurban Group | (757,883) |
| Fortescue Metals Group | 1,683,050 | Rio Tinto | (724,671) |
| Goodman Group | 1,619,089 | United Overseas Bank | (689,665) |
| Sea | 1,584,629 | Venture | (669,569) |
| Carsales | 1,566,215 | Fortescue Metals Group | (616,360) |
| | | Goodman Group | (601,361) |
| | | Sea | (552,571) |

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HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------------------|------------------------|------------------------------------|----------------------------|
| Taiwan Semiconductor Manufacturing | 725,935 | Taiwan Semiconductor Manufacturing | (1,271,266) |
| Alchip Technologies | 207,812 | Hon Hai Precision Industry | (191,628) |
| Wistron | 165,937 | MediaTek | (159,193) |
| Gigabyte Technology | 150,166 | United Microelectronics | (108,349) |
| Global Unichip | 121,448 | Delta Electronics | (85,312) |
| MediaTek | 89,523 | Formosa Plastics | (80,613) |
| Hon Hai Precision Industry | 86,213 | ASE Industrial Holding | (72,519) |
| Cathay Financials Holding | 58,892 | Fubon Financials Holding | (66,476) |
| Delta Electronics | 40,138 | Chunghwa Telecom | (66,400) |
| United Microelectronics | 38,116 | Giant Manufacturing | (61,424) |
| Quanta Computer | 38,020 | Chinatrust Financial Holding | (61,177) |
| Taiwan Cement | 35,962 | Mega Financial Holding | (55,342) |
| Fubon Financials Holding | 32,932 | China Steel | (55,278) |
| Chinatrust Financial Holding | 32,344 | Nan Ya Plastics | (54,722) |
| Mega Financial Holding | 30,273 | Uni-President Enterprises | (51,027) |
| Unimicron Technology | 29,143 | E.Sun Financial Holding | (47,776) |
| Chunghwa Telecom | 29,068 | Cathay Financials Holding | (47,445) |
| E Sun Financial Holding | 27,509 | Win Semiconductors | (45,583) |
| ASE Industrial Holding | 27,255 | First Financial Holding | (42,777) |
| Chailease Holding | 26,714 | Yageo | (41,065) |
| | | Chailease Holding | (40,848) |

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HSBC MSCI TURKEY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------------------|------------------------|------------------------------------|----------------------------|
| Pegasus Hava Tasimaciligi | 475,596 | Turk Hava Yollari | (661,921) |
| Koza Altin Isletmeleri | 467,368 | BIM Birlesik Magazalar | (566,950) |
| Tofas Turk Otomobil Fabrikasi | 422,662 | Tupras Turkiye Petrol Rafinerileri | (562,252) |
| Tupras Turkiye Petrol Rafinerileri | 346,876 | KOC Holding | (533,847) |
| Sasa Polyester Sanayi As | 345,675 | Akbank TAS | (477,156) |
| Turk Hava Yollari | 333,025 | Turk Sise Ve Cam Fabrikalari | (467,923) |
| BIM Birlesik Magazalar | 297,226 | Eregli Demir ve Celik Fabrikalari | (414,755) |
| KOC Holding | 281,570 | Turkiye Is Bankasi | (369,907) |
| Turk Sise Ve Cam Fabrikalari | 248,850 | Sasa Polyester Sanayi As | (352,030) |
| Akbank TAS | 239,714 | Turkcell Iletisim Hizmetleri | (347,985) |
| Eregli Demir ve Celik Fabrikalari | 217,090 | Haci Omer Sabanci Holding | (347,371) |
| Yapi Kredi Bank | 204,239 | Ford Otomotiv Sanayi | (330,705) |
| | | Aselsan Elektronik Sanayi Ve | |
| Turkiye Is Bankasi | 195,483 | Ticaret | (298,520) |
| Haci Omer Sabanci Holding | 182,150 | Yapi Kredi Bank | (269,962) |
| Turkcell Iletisim Hizmetleri | 178,448 | Hektas Ticaret Tas | (260,669) |
| Ford Otomotiv Sanayi | 172,260 | Pegasus Hava Tasimaciligi | (142,699) |
| Aselsan Elektronik Sanayi Ve | | | |
| Ticaret | 152,186 | Koza Altin Isletmeleri | (112,139) |
| Hektas Ticaret Tas | 144,514 | Tofas Turk Otomobil Fabrikasi | (62,763) |

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HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------|------------------------|-------------------------|----------------------------|
| Apple | 956,815 | Apple | (1,371,167) |
| Microsoft | 805,813 | Microsoft | (1,038,349) |
| Alphabet | 470,565 | Honeywell International | (637,113) |
| NVIDIA | 376,066 | NVIDIA | (497,457) |
| Amazon.com | 344,008 | Amazon.com | (450,704) |
| Visa | 323,839 | Alphabet | (432,744) |
| Broadcom | 312,548 | Tesla Motors | (340,973) |
| Digital Realty Trust | 275,544 | Meta Platforms | (332,759) |
| Tesla Motors | 271,190 | Eli Lilly | (331,531) |
| Eli Lilly | 265,006 | Intuit | (320,861) |
| Mastercard | 247,227 | Raytheon Technologies | (286,507) |
| Johnson & Johnson | 225,300 | Corning | (259,253) |
| Healthpeak Properties | 209,524 | Adobe | (256,268) |
| Meta Platforms | 207,277 | Visa | (254,531) |
| Equinix | 201,035 | Rockwell Automation | (246,724) |
| Moody's | 194,830 | Digital Realty Trust | (208,731) |
| Oracle | 193,097 | Coca-Cola | (206,462) |
| Edison International | 188,792 | UnitedHealth Group | (200,805) |
| First Solar | 186,451 | ProLogis | (195,466) |
| Xylem | 172,777 | Johnson & Johnson | (193,956) |
| Vmware | 169,758 | QUALCOMM | (186,924) |
| International Business Machines | 167,611 | JACOBS SOLUTIONS | (184,404) |
| McDonald's | 167,586 | | |
| Cisco Systems | 166,334 | | |
| UnitedHealth Group | 161,347 | | |
| American Water Works | 156,362 | | |

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HSBC MSCI USA ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|------------------------|----------------------------|
| Microsoft | 2,131,185 | Microsoft | (1,145,146) |
| Exxon Mobil | 616,337 | Merck | (1,032,185) |
| Tesla Motors | 544,386 | Procter & Gamble | (452,861) |
| Advanced Micro Devices | 422,110 | Johnson & Johnson | (430,860) |
| Merck | 403,907 | Tesla Motors | (303,484) |
| Johnson & Johnson | 358,253 | ProLogis | (294,528) |
| Adobe | 355,025 | Abbott Laboratories | (245,422) |
| ProLogis | 327,955 | Adobe | (227,092) |
| Cisco Systems | 325,376 | Salesforce.com | (218,052) |
| Salesforce.com | 313,278 | Cisco Systems | (205,587) |
| Palo Alto Networks | 272,958 | Pfizer | (178,116) |
| Schlumberger | 259,627 | Mondelez International | (167,594) |
| Danaher | 234,118 | Danaher | (149,103) |
| Intel | 218,442 | Intel | (125,843) |
| Intuit | 216,268 | Intuit | (115,570) |
| Pfizer | 181,005 | Medtronic | (104,281) |
| Abbott Laboratories | 159,428 | Fastenal | (92,871) |
| Biogen Idec | 159,141 | Linde | (91,109) |
| Linde | 139,247 | Advanced Micro Devices | (77,433) |
| Emerson Electric | 114,244 | Valero Energy | (70,381) |

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HSBC MSCI USA UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------|------------------------|--------------------|----------------------------|
| Apple | 414,627 | Apple | (273,071) |
| Microsoft | 342,870 | Microsoft | (184,540) |
| Alphabet | 195,280 | Alphabet | (150,762) |
| Amazon.com | 193,694 | Amazon.com | (101,027) |
| NVIDIA | 159,673 | NVIDIA | (86,967) |
| Tesla Motors | 152,881 | Johnson & Johnson | (66,320) |
| Meta Platforms | 90,375 | Meta Platforms | (64,321) |
| Broadcom | 87,528 | Tesla Motors | (52,111) |
| Northrop Grumman | 75,805 | Exxon Mobil | (45,353) |
| UnitedHealth Group | 66,603 | Seagen | (38,915) |
| Berkshire Hathaway | 66,570 | UnitedHealth Group | (37,765) |
| Johnson & Johnson | 60,071 | Berkshire Hathaway | (37,533) |
| Exxon Mobil | 58,881 | Eli Lilly | (36,050) |
| JPMorgan Chase | 57,208 | JPMorgan Chase | (35,743) |
| Visa | 52,339 | Visa | (31,584) |
| Eli Lilly | 52,309 | Chevron | (31,390) |
| Procter & Gamble | 49,141 | Procter & Gamble | (29,261) |
| Mastercard | 45,199 | Broadcom | (27,487) |
| Home Depot | 42,716 | Home Depot | (27,307) |
| Merck | 40,799 | Mastercard | (27,210) |

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|-------------------------|------------------------|--|----------------------------|
| Apple | 13,159,565 | Raytheon Technologies | (2,368,672) |
| Microsoft | 10,651,061 | Honeywell International | (2,195,410) |
| Alphabet | 6,086,052 | Loblaw | (2,157,377) |
| Amazon.com | 4,830,062 | Procter & Gamble | (1,817,797) |
| NVIDIA | 4,014,866 | Coca-Cola | (1,525,683) |
| Tesla Motors | 3,426,482 | Apple | (1,405,791) |
| Broadcom | 2,937,024 | Canadian Imperial Bank of Commerce | (1,321,313) |
| Johnson & Johnson | 2,855,205 | Franco-Nevada | (1,131,204) |
| Central Japan Railway | 2,737,729 | PepsiCo | (1,034,406) |
| Schneider Electric | 2,582,494 | Sumitomo Metal Mining | (976,864) |
| East Japan Railway | 2,573,682 | Deutsche Annington | (927,485) |
| Meta Platforms | 2,554,566 | Cie Financiere Richemont | (907,620) |
| Edison International | 2,490,284 | PACCAR | (899,892) |
| UnitedHealth Group | 2,335,207 | Safran | (859,119) |
| ABB | 2,316,211 | Kyocera | (830,169) |
| JPMorgan Chase | 2,302,935 | Hewlett Packard | (807,420) |
| Wheaton Precious Metals | 2,182,415 | Eli Lilly | (759,131) |
| Eli Lilly | 2,153,576 | Nestle | (743,762) |
| Visa | 2,052,467 | Alphabet | (721,625) |
| Ferrovial | 1,893,979 | CDW | (683,825) |
| | | East Japan Railway | (675,531) |
| | | Rolls Royce Holdings | (671,072) |
| | | Meta Platforms | (641,322) |
| | | ACS Actividades de Construccion y Servicios | (606,561) |
| | | NVIDIA | (602,467) |
| | | Howmet Aerospace | (544,979) |

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 MSCI WORLD ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|---------------------------|----------------------------|
| Microsoft | 4,233,662 | Merck | (1,166,425) |
| Tesla Motors | 964,487 | Microsoft | (976,690) |
| Exxon Mobil | 790,671 | Johnson & Johnson | (443,671) |
| Merck | 733,656 | Procter & Gamble | (323,045) |
| Johnson & Johnson | 690,351 | ProLogis | (322,578) |
| Adobe | 647,354 | Abbott Laboratories | (259,332) |
| Advanced Micro Devices | 626,398 | Tesla Motors | (249,033) |
| Salesforce.com | 600,599 | Canadian National Railway | (245,008) |
| Shell | 577,576 | Shell | (209,301) |
| Cisco Systems | 567,888 | Adobe | (205,622) |
| Novartis | 561,956 | Salesforce.com | (198,002) |
| Total Energies | 486,329 | L'Oreal | (189,849) |
| Danaher | 446,165 | Novartis | (182,516) |
| ProLogis | 416,574 | Cisco Systems | (176,099) |
| Intel | 413,058 | Pfizer | (174,261) |
| SAP | 403,975 | Dassault Systemes | (138,586) |
| Intuit | 379,363 | GSK | (128,203) |
| Palo Alto Networks | 350,552 | Danaher | (124,261) |
| Pfizer | 346,627 | Marathon Petroleum | (122,544) |
| Abbott Laboratories | 312,250 | Mondelez International | (118,703) |

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 MSCI WORLD SMALL CAP ESG UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|----------------------------|------------------------|-----------------------------|----------------------------|
| Service Corp International | 316,802 | Manhattan Associates | (387,856) |
| Tapestry | 298,771 | Reliance Steel & Aluminum | (308,310) |
| National Retail Properties | 290,599 | Axon Enterprise | (277,627) |
| nVent Electric | 265,953 | BE Semiconductor Industries | (272,602) |
| Nutanix | 258,502 | Carsales | (269,634) |
| Omega Healthcare Investors | 246,123 | Deckers Outdoor | (261,248) |
| East West Bancorp | 239,484 | Graco | (245,752) |
| Chart Industries | 205,414 | Sovran Self Storage | (245,328) |
| Stifel Financial | 203,702 | Toro | (238,107) |
| TKO Group Holdings | 193,016 | Aecom Technology | (235,588) |
| MKS Instruments | 186,125 | Stantec | (232,058) |
| Elanco Animal Health | 184,832 | ASR Nederland | (200,858) |
| Plug Power | 183,692 | Allkem | (164,898) |
| Procore Technologies | 171,243 | Dick's Sporting Goods | (160,661) |
| Tenable Holdings | 164,318 | New Relic | (154,167) |
| UGI | 163,166 | Universal Display | (146,066) |
| SouthState | 161,797 | Outotec | (145,900) |
| Organon | 160,991 | Triton International | (141,989) |
| Essent Group | 159,351 | Hostess Brands | (138,459) |
| Wolfspeed | 158,461 | Reata Pharmaceuticals | (134,297) |

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HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------|------------------------|-------------------------|----------------------------|
| Apple | 102,717,036 | Alphabet | (4,376,984) |
| Microsoft | 86,023,892 | Seagen | (4,138,329) |
| Alphabet | 51,177,565 | Apple | (3,551,742) |
| Amazon.com | 47,416,598 | Johnson & Johnson | (3,215,560) |
| NVIDIA | 37,718,480 | Booking Holdings | (2,396,341) |
| Tesla Motors | 29,317,249 | Meta Platforms | (2,392,013) |
| Meta Platforms | 24,121,004 | Marathon Petroleum | (2,221,238) |
| Broadcom | 17,563,900 | Comcast | (2,108,536) |
| UnitedHealth Group | 16,934,455 | Toshiba | (1,712,565) |
| Berkshire Hathaway | 16,134,440 | Shell | (1,641,356) |
| JPMorgan Chase | 15,442,678 | Unicredit | (1,581,160) |
| Exxon Mobil | 15,192,084 | Illinois Tool Works | (1,571,628) |
| Eli Lilly | 14,184,825 | Melrose Industries | (1,438,649) |
| Johnson & Johnson | 14,056,609 | Honeywell International | (1,384,060) |
| Visa | 13,598,100 | Prosus | (1,343,134) |
| Procter & Gamble | 13,031,368 | Total Energies | (1,341,782) |
| Mastercard | 11,665,284 | Chevron | (1,249,995) |
| Nestle | 11,522,079 | Mitsubishi | (1,238,901) |
| Home Depot | 11,487,691 | British Land | (1,223,847) |
| Novo Nordisk | 10,482,877 | Grainger | (1,202,726) |

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HSBC MSCI WORLD VALUE ESG UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|--|----------------------------|
| Pfizer | 4,018,027 | Microsoft | (6,550,426) |
| Microsoft | 3,621,807 | Adobe | (4,913,394) |
| Verizon Communications | 3,339,990 | Cisco Systems | (4,246,326) |
| UnitedHealth Group | 3,193,861 | Merck | (4,121,237) |
| Bristol-Myers Squibb | 3,104,087 | Novo Nordisk | (3,910,771) |
| Coca-Cola | 2,690,902 | Home Depot | (3,204,854) |
| General Motors | 2,477,948 | Intel | (3,114,184) |
| Texas Instruments | 2,436,769 | Target | (3,038,293) |
| LAM Research | 2,393,655 | Apple | (2,866,648) |
| Daimler | 2,219,844 | Daimler | (2,639,732) |
| Applied Materials | 2,218,946 | NVIDIA | (2,510,567) |
| Apple | 2,019,705 | 3M | (2,509,052) |
| Anthem | 1,813,071 | Marathon Petroleum | (2,412,832) |
| CVS Caremark | 1,744,641 | Autodesk | (1,997,563) |
| Prudential Financial | 1,664,335 | Sony | (1,988,710) |
| Gilead Sciences | 1,650,806 | Schneider Electric | (1,958,277) |
| Truist Financial | 1,617,241 | UBS | (1,891,862) |
| Emerson Electric | 1,605,029 | Verizon Communications | (1,678,235) |
| Danaher | 1,514,018 | Pfizer | (1,620,714) |
| NVIDIA | 1,497,444 | Prosus | (1,570,956) |
| Alcon | 1,467,535 | Applied Materials | (1,562,103) |
| Centene | 1,390,085 | Anthem | (1,509,959) |
| Stellantis | 1,371,189 | Bristol-Myers Squibb | (1,504,775) |
| Phillips | 1,368,987 | Fidelity National Information Services | (1,415,365) |
| Adobe | 1,360,210 | LAM Research | (1,396,857) |
| Carrier Global | 1,322,454 | | |
| Holcim | 1,321,158 | | |

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HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|----------------------|----------------------------|
| BYD | 15,304,966 | UnitedHealth Group | (13,190,875) |
| Alphabet | 12,673,358 | JPMorgan Chase | (13,174,609) |
| British American Tobacco | 9,554,372 | Intel | (12,164,404) |
| GSK | 9,274,540 | Broadcom | (11,044,943) |
| Roche Holding | 9,216,105 | Lululemon Athletica | (10,423,902) |
| Vertex Pharmaceuticals | 9,131,415 | Amazon.com | (9,928,877) |
| Amazon.com | 8,620,131 | QUALCOMM | (9,808,696) |
| QUALCOMM | 8,491,041 | BHP Group | (9,556,495) |
| Altria Group | 8,341,565 | Micron Technology | (9,520,270) |
| International Business Machines | 8,225,459 | Visa | (8,464,822) |
| American Express | 8,011,843 | Constellation Energy | (8,421,731) |
| Volkswagen (Preference Shares) | 7,860,888 | Allianz | (8,384,201) |
| Yum! Brands | 7,814,449 | Home Depot | (8,276,542) |
| Samsung Electronics (Preference Shares) | 7,774,392 | Amgen | (8,099,423) |
| American International Group | 7,678,975 | Airbnb | (7,938,104) |
| Lennar | 7,264,304 | Cigna | (7,927,528) |
| HP | 7,040,154 | Mitsubishi | (7,546,322) |
| State Street | 6,936,571 | BYD | (7,497,673) |
| Constellation Energy | 6,876,551 | Monster Beverage | (7,452,006) |
| Stellantis | 6,768,723 | Petroleo Brasileiro | (7,352,203) |

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HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF[^]

Portfolio Changes (unaudited)

for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------|------------------------|------------------------------|----------------------------|
| Tesla Motors | 267,211 | Daikin Industries | (148,490) |
| Eaton | 254,308 | Eaton | (70,271) |
| Deere | 232,849 | Tesla Motors | (45,630) |
| Analog Devices | 203,967 | Schneider Electric | (22,504) |
| Schneider Electric | 201,266 | Deere | (18,145) |
| ABB | 150,165 | Analog Devices | (14,262) |
| Daikin Industries | 149,850 | ABB | (7,763) |
| Contemporary Amperex Technology | 148,184 | John Bean Technologies | (3,384) |
| Emerson Electric | 141,353 | Samsung SDI | (2,788) |
| Li Auto | 133,202 | NIO | (1,987) |
| NXP Semiconductors | 127,413 | Aker Carbon Capture | (1,474) |
| Johnson Controls | 123,702 | FREYR Battery | (854) |
| Carrier Global | 112,758 | PowerCell Sweden | (838) |
| ON Semiconductor | 112,510 | Solid Power | (774) |
| Autodesk | 110,744 | Novonix | (738) |
| Trane Technologies | 108,992 | Blink Charging | (689) |
| BYD | 105,245 | LG Energy Solution | (650) |
| Sika | 104,830 | Carrier Global | (573) |
| Vestas Wind System | 87,760 | TPI Composites | (539) |
| Samsung SDI | 84,064 | VERBIO Vereinigte BioEnergie | (447) |
| Delta Electronics | 75,087 | | |
| Dassault Systemes | 73,674 | | |
| Xylem | 72,236 | | |
| Enphase Energy | 70,217 | | |
| Panasonic | 67,544 | | |
| Ansys | 63,601 | | |
| Hexagon | 63,349 | | |
| First Solar | 60,603 | | |
| Rivian Automotive | 51,887 | | |
| XPeng | 51,499 | | |
| NIO | 51,042 | | |
| SSE | 48,719 | | |

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[^]The sub-fund was launched on 11 October 2023.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------------------|------------------------|------------------------------------|----------------------------|
| Taiwan Semiconductor Manufacturing | 976,866 | NVIDIA | (2,088,412) |
| ASML Holding | 882,126 | Broadcom | (873,422) |
| Advanced Micro Devices | 841,290 | Intel | (598,175) |
| NVIDIA | 837,746 | Texas Instruments | (574,698) |
| Texas Instruments | 717,776 | Taiwan Semiconductor Manufacturing | (442,508) |
| Broadcom | 681,228 | ASML Holding | (394,127) |
| QUALCOMM | 613,632 | Advanced Micro Devices | (287,765) |
| Intel | 511,438 | QUALCOMM | (284,557) |
| Applied Materials | 374,172 | Applied Materials | (258,136) |
| Analog Devices | 340,809 | Analog Devices | (177,254) |
| Micron Technology | 262,182 | LAM Research | (154,096) |
| LAM Research | 250,402 | Micron Technology | (139,838) |
| Tokyo Electron | 234,588 | KLA-Tencor | (126,223) |
| Sk hynix | 199,968 | Sk hynix | (117,871) |
| KLA-Tencor | 195,475 | Tokyo Electron | (116,613) |
| Infineon Technologies | 189,361 | Infineon Technologies | (90,808) |
| NXP Semiconductors | 174,873 | NXP Semiconductors | (89,751) |
| STMicroelectronics | 169,330 | Microchip Technology | (84,474) |
| Microchip Technology | 163,386 | STMicroelectronics | (81,392) |
| Marvell Technology | 150,786 | MediaTek | (80,291) |
| MediaTek | 147,724 | | |
| Disco | 141,795 | | |
| ON Semiconductor | 131,575 | | |

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HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited)
for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------|------------------------|--------------------|----------------------------|
| Apple | 52,974,980 | Apple | (55,380,034) |
| Microsoft | 51,826,182 | Microsoft | (46,114,774) |
| Amazon.com | 30,217,290 | Alphabet | (32,288,097) |
| Alphabet | 28,525,346 | Amazon.com | (21,566,871) |
| NVIDIA | 22,920,439 | NVIDIA | (18,124,462) |
| Uber Technologies | 17,185,698 | Meta Platforms | (12,838,124) |
| Tesla Motors | 16,870,031 | Berkshire Hathaway | (12,128,514) |
| Berkshire Hathaway | 13,925,748 | Tesla Motors | (12,030,039) |
| Meta Platforms | 13,184,387 | Johnson & Johnson | (11,842,845) |
| Blackstone Group | 11,637,544 | Exxon Mobil | (10,529,649) |
| Palo Alto Networks | 11,220,213 | UnitedHealth Group | (8,718,424) |
| Broadcom | 10,657,789 | Visa | (7,709,788) |
| Northrop Grumman | 9,900,694 | JPMorgan Chase | (7,707,310) |
| UnitedHealth Group | 9,389,002 | Home Depot | (7,682,052) |
| Exxon Mobil | 9,281,394 | Procter & Gamble | (7,456,238) |
| Airbnb | 8,795,535 | Eli Lilly | (7,102,148) |
| Eli Lilly | 8,493,487 | Mastercard | (7,070,694) |
| JPMorgan Chase | 8,070,197 | Chevron | (6,021,727) |
| Visa | 7,752,796 | Cisco Systems | (5,804,956) |
| Johnson & Johnson | 7,675,485 | Broadcom | (5,771,806) |

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HSBC UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in GBP | Sales | Proceeds in GBP |
|----------------------|------------------------|-----------------------------|----------------------------|
| AstraZeneca | 1,424,244 | London Stock Exchange Group | (1,659,224) |
| AVIVA | 1,414,941 | Unilever | (937,227) |
| Reckitt Benckiser | 1,374,859 | Sage Group | (680,232) |
| Lloyds Banking Group | 1,163,159 | Next | (366,065) |
| Vodafone Group | 992,780 | Pearson | (248,562) |
| Diageo | 978,559 | Glencore | (194,032) |
| Barclays | 912,882 | BT Group | (162,607) |
| GSK | 907,886 | WPP | (156,450) |
| Shell | 653,499 | Relx | (150,708) |
| Rightmove | 562,051 | Smith (DS) | (147,835) |
| Kingfisher | 547,816 | Rio Tinto | (145,168) |
| Intertek Group | 417,494 | Smurfit Kappa Group (LN) | (130,722) |
| Natwest Group | 312,236 | CRH | (118,055) |
| Glencore | 300,589 | Prudential | (94,752) |
| Burberry Group | 295,310 | ITV | (94,724) |
| RS Group | 258,242 | HSBC Holdings | (78,685) |
| Halma | 217,981 | National Grid | (66,394) |
| CRH | 198,792 | GSK | (56,935) |
| Land Securities | 198,698 | Mondi | (51,682) |
| Coca Cola HBC AG | 189,963 | Barratt Developments | (50,682) |
| Pearson | 186,099 | | |
| Experian Group | 167,703 | | |

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HSBC USA SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|---------------------------------|----------------------------|
| Visa | 49,146,323 | Microsoft | (22,320,451) |
| Apple | 36,927,859 | BlackRock | (17,634,246) |
| Johnson & Johnson | 29,809,837 | International Business Machines | (15,720,237) |
| Cisco Systems | 27,802,779 | Meta Platforms | (11,401,940) |
| Microsoft | 25,446,726 | Johnson & Johnson | (10,338,592) |
| Amazon.com | 11,926,876 | Apple | (10,173,714) |
| Salesforce.com | 10,225,179 | Merck | (9,235,909) |
| Adobe | 9,794,686 | Visa | (6,907,942) |
| NVIDIA | 8,248,134 | Bank of America | (5,742,651) |
| Linde | 7,648,975 | Citigroup | (5,740,824) |
| Verisk Analytics | 6,789,536 | Alphabet | (4,846,674) |
| Moody's | 6,449,196 | Abbvie | (4,399,077) |
| QUALCOMM | 5,848,657 | Cisco Systems | (4,348,790) |
| Verizon Communications | 5,681,728 | S&P Global | (4,252,142) |
| Chubb | 5,393,604 | Morgan Stanley | (4,232,953) |
| Merck | 4,062,894 | Coca-Cola | (3,429,732) |
| Intel | 3,790,295 | Exxon Mobil | (3,423,945) |
| PayPal Holdings | 3,483,785 | T Rowe Price Group | (3,256,533) |
| ConocoPhillips | 3,379,618 | Delphi Automotive | (3,179,531) |
| BlackRock | 3,186,751 | Accenture | (3,075,720) |
| | | Lowe's Cos | (2,888,538) |

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HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------|------------------------|---------------------------------|----------------------------|
| Tesla Motors | 388,366 | Nvidia | (574,427) |
| Home Depot | 171,408 | Broadcom | (221,024) |
| NetFlixCom | 94,727 | ASML Holding NV | (147,340) |
| McDonalds | 91,382 | Cisco Systems | (110,797) |
| Walt Disney | 84,280 | Advanced Micro Devices | (105,986) |
| Royal Bank of Canada | 72,442 | LVMH | (99,560) |
| S And P Global | 66,421 | McDonalds | (95,144) |
| Commonwealth Bank of Australia | 65,561 | Oracle | (89,245) |
| Toronto-Dominion Bank | 60,362 | SAP | (84,414) |
| Starbucks | 53,002 | Walt Disney | (80,410) |
| American Tower | 52,168 | Qualcomm | (76,205) |
| Eaton | 46,796 | Texas Insts | (74,211) |
| Cigna | 45,213 | International Business Machines | (70,078) |
| Deutsche Telekom | 44,257 | Applied Mats | (65,908) |
| CRH | 43,107 | Mercadolibre | (58,549) |
| Shopify Inc A | 41,361 | Starbucks | (51,670) |
| Unitedhealth Gp | 40,896 | Analog Devices | (49,759) |
| Canadian Pacific Kansas City | 39,986 | LAM Research | (49,653) |
| Aon PLC Ireland | 36,258 | Toronto-Dominion Bank | (49,535) |
| Visa Com - Class A Shares | 35,092 | CRH | (42,824) |

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Other Additional Disclosures (unaudited)

as at 31 December 2023

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

| | 31 December 2023 | 31 December 2022 |
|------------------|------------------|------------------|
| Euro | 0.92354 | 0.95098 |
| Hong Kong Dollar | 7.83067 | 7.83247 |
| Pound Sterling | 0.80137 | 0.81233 |

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 2023 | 31 December 2022 |
|----------------------|------------------|------------------|
| Danish Krone | 7.45457 | 7.43643 |
| Norwegian Kroner | 11.21850 | 10.51348 |
| Polish Zloty | 4.34376 | 4.68122 |
| Pound Sterling | 0.86653 | 0.88723 |
| Swedish Krona | 11.13250 | 11.12021 |
| Swiss Franc | 0.92973 | 0.98742 |
| United States Dollar | 1.10465 | 1.06725 |

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

| | 31 December 2023 | 31 December 2022 |
|-----------------------|------------------|------------------|
| Canadian Dollar | 1.68095 | 1.62987 |
| Chinese Yuan Renminbi | 9.07734 | 8.32269 |
| Euro | 1.15403 | 1.12710 |
| Japanese Yen | 179.72125 | 158.71670 |
| United States Dollar | 1.27480 | 1.20290 |

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

| | 31 December 2023 | 31 December 2022 |
|-----------------------|------------------|------------------|
| Australian Dollar | 1.46552 | 1.47460 |
| Brazilian Real | 4.85760 | 5.27975 |
| Canadian Dollar | 1.31860 | 1.35495 |
| Chilean Peso | 873.28500 | 851.95000 |
| Chinese Yuan Renminbi | 7.12060 | 6.91885 |
| Colombian Peso | 3,874.00000 | 4848.88500 |
| Czech Koruna | 22.34960 | 22.63200 |
| Danish Krone | 6.74835 | 6.96785 |
| Egyptian Pound | 30.92500 | 24.75500 |
| Euro | 0.90526 | 0.93699 |
| Hong Kong Dollar | 7.80855 | 7.80495 |
| Hungarian Forint | 346.00555 | 375.21670 |
| Indian Rupee | 83.21375 | 82.73000 |
| Indonesian Rupiah | 15,397.00000 | 15567.50000 |
| Israeli New Shekel | 3.60090 | 3.52850 |
| Japanese Yen | 140.98000 | 131.94500 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Exchange Rates (continued)

| | 31 December 2023 | 31 December 2022 |
|--------------------|------------------|------------------|
| Korean Won | 1,287.90000 | 1264.50000 |
| Kuwait Dinar | 0.30725 | 0.30605 |
| Malaysian Ringgit | 4.59500 | 4.40500 |
| Mexican Peso | 16.93450 | 19.48725 |
| New Zealand Dollar | 1.57941 | 1.58115 |
| Norwegian Kroner | 10.15570 | 9.85100 |
| Pakistani Rupee | 281.12500 | 226.37500 |
| Philippine Peso | 55.37500 | 55.72750 |
| Polish Zloty | 3.93225 | 4.38625 |
| Pound Sterling | 0.78444 | 0.83132 |
| Qatari Riyal | 3.64100 | 3.64175 |
| Russian Ruble | 89.40000 | 73.00000 |
| Saudi Riyal | 3.75000 | 3.75800 |
| Singapore Dollar | 1.31910 | 1.34120 |
| South African Rand | 18.28750 | 17.01500 |
| Swedish Krona | 10.07785 | 10.41950 |
| Swiss Franc | 0.84165 | 0.92520 |
| Taiwan Dollar | 30.69050 | 30.73550 |
| Thai Baht | 34.13250 | 34.63500 |
| Turkish Lira | 29.53400 | 18.71950 |
| UAE Dirham | 3.67275 | 3.67265 |

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 2022: Nil).

Underlying Investment Funds

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF Fund holds investment in other Funds and below sets out information in respect of the underlying investment fund held during the financial year.

Investment Fund

HSBC Global Liquidity Funds plc - USD ESG Liquidity Fund

Domicile

United States

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Stock Exchange Listing

All of the share classes have a primary listing on London Stock Exchange and a secondary listing as detailed below:

| Share Class | Secondary Listing |
|--|--|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) | N/A |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)* | Xetra Germany, NYSE Euronext – Paris, Borsa Italiana and SIX Swiss |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) | NYSE Euronext – Paris, Borsa Italiana and Xetra Germany |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)* | Xetra Germany, SIX Swiss, Borsa Italiana and NYSE Euronext - Paris |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) | N/A |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC) | NYSE Euronext - Paris, Xetra Germany, Bolsa Institucional de Valores and Borsa Italiana |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | N/A |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | NYSE Euronext – Paris, Bolsa Institucional de Valores, Xetra Germany and Borsa Italiana |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) | Xetra Germany |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | NYSE Euronext - Paris and SIX Swiss |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | N/A |
| HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)** | NYSE Euronext – Paris |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)*** | SIX Swiss and NYSE Euronext – Paris |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) | Xetra Germany and NYSE Euronext – Paris |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | SIX Swiss, Xetra Germany, Borse Frankfurt, Borsa Italiana and NYSE Euronext – Paris |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The share class was launched on 20 September 2023.

***The share class was launched on 25 July 2023.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Stock Exchange Listing (continued)

Share Class

HSBC HANG SENG TECH UCITS ETF HKD(ACC)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS
ALIGNED UCITS ETF USD(ACC)

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)

HSBC MSCI BRAZIL UCITS ETF USD(DIST)

HSBC MSCI CANADA UCITS ETF USD(DIST)

HSBC MSCI CHINA A UCITS ETF USD(ACC)

HSBC MSCI CHINA A UCITS ETF USD(DIST)

HSBC MSCI CHINA UCITS ETF USD(ACC)

HSBC MSCI CHINA UCITS ETF USD(DIST)

HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*

HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED
UCITS ETF USD(ACC)

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF
USD(ACC)**

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS
ETF USD(ACC)

HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)

HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF
USD(ACC)

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF
EUR(ACC)

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)

HSBC MSCI EUROPE UCITS ETF EUR(ACC)

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

NYSE Euronext - Paris

NYSE Euronext – Paris, Xetra Germany and Borsa
Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt, Borsa
Italiana and NYSE Euronext – Paris

NYSE Euronext – Paris

NYSE Euronext - Paris, Xetra Germany, Borse
Frankfurt and SIX Swiss

NYSE Euronext - Paris, SIX Swiss

NYSE Euronext - Paris and Borsa Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt and
Borsa Italiana

NYSE Euronext – Paris, Xetra Germany and Borsa
Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Borse Frankfurt, Bolsa Institucional de Valores and
Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Borse Frankfurt and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, Borse
Frankfurt and Borsa Italiana

NYSE Euronext – Paris, Xetra Germany, SIX Swiss
and Borsa Italiana

NYSE Euronext - Paris, SIX Swiss

NYSE Euronext – Paris, Xetra Germany, SIX
Swiss

NYSE Euronext - Paris, Xetra Germany and Borsa
Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt and
Borsa Italiana

NYSE Euronext – Paris, Borsa Italiana and Xetra
Germany

NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana

NYSE Euronext – Paris, SIX Swiss

NYSE Euronext - Paris and Borsa Italiana

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

**The share class was launched on 12 January 2023.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Stock Exchange Listing (continued)

Share Class

HSBC MSCI EUROPE UCITS ETF EUR(DIST)

HSBC MSCI INDONESIA UCITS ETF USD(DIST)

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)*

HSBC MSCI JAPAN UCITS ETF USD(ACC)

HSBC MSCI JAPAN UCITS ETF USD(DIST)

HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)

HSBC MSCI MALAYSIA UCITS ETF USD(DIST)**

HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)

HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)

HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)

HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)***

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)****

HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)

HSBC MSCI TURKEY UCITS ETF USD(DIST)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)

HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)

HSBC MSCI USA UCITS ETF USD(DIST)

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

Secondary Listing

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana

NYSE Euronext – Paris

NYSE Euronext – Paris and Borsa Italiana

NYSE Euronext - Paris, SIX Swiss and Borsa Italiana

SIX Swiss, Borsa Italiana and NYSE Euronext - Paris

SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

SIX Swiss

N/A

NYSE Euronext - Paris, SIX Swiss and Borsa Italiana

SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana

SIX Swiss, Borsa Italiana and NYSE Euronext - Paris

NYSE Euronext - Paris, SIX

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris

NYSE Euronext – Paris, SIX Swiss

NYSE Euronext - Paris and SIX Swiss

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

*The share class was launched on 27 September 2023.

**The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

***The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

****The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Stock Exchange Listing (continued)

Share Class

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)
 HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)
 HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)

 HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)

 HSBC MSCI WORLD UCITS ETF USD(ACC)

 HSBC MSCI WORLD UCITS ETF USD(DIST)

 HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)

 HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)
 HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)
 HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)*
 HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)
 HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)**
 HSBC S&P 500 UCITS ETF USD(ACC)

 HSBC S&P 500 UCITS ETF USD(DIST)

 HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)

 HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)
 HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)

 HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)
 HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)

Secondary Listing

NYSE Euronext - Paris and SIX Swiss
 NYSE Euronext – Paris and Xetra Germany
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

 NYSE Euronext – Paris, Borsa Italiana, Xetra Germany and Borse Frankfurt

 NYSE Euronext - Paris, Xetra Germany and Borsa Italiana

 NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana

 NYSE Euronext – Paris, Xetra Germany and Borsa Italiana

 NYSE Euronext – Paris

 Borse Frankfurt, Xetra Germany and Borsa Italiana
 NYSE Euronext - Paris, Xetra Germany and Borsa Italiana

 NYSE Euronext – Paris and Borsa Italiana
 SIX Swiss
 NYSE Euronext - Paris, Xetra Germany and Borsa Italiana

 NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
 Bolsa Institucional de Valores and NYSE Euronext - Paris

 N/A
 NYSE Euronext - Paris, Xetra Germany, Bolsa Institucional de Valores and Borsa Italiana

 N/A
 NYSE Euronext – Paris, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

*The share class was launched on 11 October 2023.

**The share class was launched on 25 July 2023.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio

The TER for each sub-fund for the financial year ended 31 December 2023 is as follows:

| Share Class | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|--|--|--|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (ACC) | 0.25% | 0.25% |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)* | 0.25% | 0.25% |
| HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR (ACC)** | 0.18% | 0.18% |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD (ACC)*** | 0.18% | 0.18% |
| HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE BOND UCITS ETF USD (ACC)** | 0.18% | 0.18% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (ACC) | 0.18% | 0.18% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (DIST)**** | 0.18% | 0.18% |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF***** - | N/A | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD (ACC) | 0.18% | 0.18% |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD (DIST)^ | 0.18% | 0.18% |
| HSBC EURO STOXX 50 UCITS ETF EUR (ACC)^ | 0.05% | 0.05% |
| HSBC EURO STOXX 50 UCITS ETF EUR (DIST) | 0.05% | 0.05% |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR (DIST)^ | 0.15% | 0.15% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR (ACC) | 0.15% | 0.15% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR (DIST)* | 0.15% | 0.15% |
| HSBC FTSE 100 UCITS ETF GBP (DIST) | 0.07% | 0.07% |
| HSBC FTSE 250 UCITS ETF GBP (DIST) | 0.35% | 0.35% |

*The share class was launched on 6 July 2022.

**The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

***The share class was launched on 13 January 2022.

****The share class was launched on 27 July 2022.

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

^The share class was launched on 28 June 2022.

^^The share class was launched on 21 April 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

| Share Class | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|---|--|--|
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD (ACC)* | 0.35% | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC)** | 0.24% | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD (ACC)*** | 0.24% | 0.24% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD (DIST) | 0.24% | 0.24% |
| HSBC HANG SENG TECH UCITS ETF HKD (ACC) | 0.50% | 0.50% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD (ACC) | 0.18% | 0.18% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)**** | 0.18% | 0.18% |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD (ACC)***** | 0.25% | 0.25% |
| HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD (ACC) | 0.45% | 0.45% |
| HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD (DIST)^ | 0.45% | 0.45% |
| HSBC MSCI BRAZIL UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI CANADA UCITS ETF USD (DIST) | 0.35% | 0.35% |
| HSBC MSCI CHINA A UCITS USD (ACC)^ | 0.30% | 0.30% |
| HSBC MSCI CHINA A UCITS USD (DIST) | 0.30% | 0.30% |
| HSBC MSCI CHINA UCITS ETF USD (ACC)^ | 0.30% | 0.30% |
| HSBC MSCI CHINA UCITS ETF USD (DIST) | 0.30% | 0.30% |
| HSBC MSCI EM FAR EAST UCITS ETF USD (DIST)^^ | N/A | N/A |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD (DIST) | 0.60% | 0.60% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD (ACC)^^^ | 0.18% | 0.18% |

*The share class was launched on 20 September 2023.

**The share class was launched on 25 July 2023.

***The share class was launched on 20 July 2022.

****The share class was launched on 6 July 2022.

*****The share class was launched on 11 April 2022.

^The share class was launched on 13 July 2022.

^^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

^^^The share class was launched on 7 April 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

| Share Class | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|--|--|--|
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD (ACC)* | 0.60% | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD (ACC)** | 0.35% | 0.35% |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC)*** | 0.15% | 0.15% |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD (DIST) | 0.15% | 0.15% |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD (ACC)**** | 0.35% | 0.35% |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR (ACC) | 0.15% | 0.15% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR (ACC)***** | 0.50% | 0.50% |
| HSBC MSCI EUROPE UCITS ETF EUR (ACC)^ | 0.10% | 0.10% |
| HSBC MSCI EUROPE UCITS ETF EUR (DIST) | 0.10% | 0.10% |
| HSBC MSCI INDONESIA UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD (ACC) | 0.18% | 0.18% |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD (ACC)^^ | 0.30% | - |
| HSBC MSCI JAPAN UCITS ETF USD (ACC)^^^ | 0.19% | 0.19% |
| HSBC MSCI JAPAN UCITS ETF USD (DIST) | 0.19% | 0.19% |
| HSBC MSCI KOREA CAPPED UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI MALAYSIA UCITS ETF USD (DIST) | N/A | N/A |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD (ACC)^^^ | 0.15% | 0.15% |

*The share class was launched on 12 January 2023.

**The share class was launched on 3 November 2022.

***The share class was launched on 28 June 2022.

****The share class was launched on 7 December 2022.

*****The share class was launched on 5 December 2022.

^The share class was launched on 13 July 2022.

^^The share class was launched on 27 September 2023.

^^^The share class was launched on 20 July 2022.

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Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

| Share Class | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|---|--|--|
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD (DIST) | 0.15% | 0.15% |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD (DIST)* | 0.50% | 0.50% |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD (DIST)** | N/A | N/A |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI TURKEY UCITS ETF USD (DIST) | 0.50% | 0.50% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD (ACC) | 0.12% | 0.12% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD (DIST)*** | 0.12% | 0.12% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD (ACC)**** | 0.40% | 0.40% |
| HSBC MSCI USA UCITS ETF USD (DIST) | 0.30% | 0.30% |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD (ACC) | 0.18% | 0.18% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD (ACC) | 0.50% | 0.50% |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD (ACC)***** | 0.25% | 0.25% |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)^ | 0.15% | - |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)^ | 0.18% | 0.18% |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

***The share class was launched on 20 July 2022.

****The share class was launched on 17 November 2022.

*****The share class was launched on 20 October 2022.

^The share class was launched on 25 May 2023.

^^The share class was launched on 8 December 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

| Share Class | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|--|--|--|
| HSBC MSCI WORLD UCITS ETF USD (ACC)* | 0.15% | 0.15% |
| HSBC MSCI WORLD UCITS ETF USD (DIST) | 0.15% | 0.15% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD (ACC)** | 0.25% | 0.25% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD (ACC)*** | 0.25% | 0.25% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD (DIST) | 0.25% | 0.25% |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)**** | 0.50% | - |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD (ACC)***** | 0.35% | 0.35% |
| HSBC S&P 500 UCITS ETF CHF HEDGED (ACC)^ | 0.09% | - |
| HSBC S&P 500 UCITS ETF USD (ACC)^^ | 0.09% | 0.09% |
| HSBC S&P 500 UCITS ETF USD (DIST) | 0.09% | 0.09% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP (ACC) | 0.12% | 0.12% |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP (DIST)*** | 0.12% | 0.12% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD (ACC) | 0.12% | 0.12% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD (DIST)^^ | 0.12% | 0.12% |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC)^^^ | 0.35% | 0.35% |

*The share class was launched on 28 June 2022.

**The share class was launched on 18 October 2022.

***The share class was launched on 27 July 2022.

****The share class was launched on 11 October 2023.

*****The share class was launched on 25 January 2022.

^The share class was launched on 25 July 2023.

^^The share class was launched on 21 June 2022.

^^The share class was launched on 6 July 2022.

^^^The share class was launched on 11 August 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 ended 31 December 2023 is as follows:

| Sub-Funds | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|---|--|--|
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF | 25.73% | 57.68% |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF* | N/A | 37.32% |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF** | 111.72% | 98.37% |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF* | N/A | 33.85% |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF | 3.65% | 42.32% |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*** | N/A | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF | 16.55% | 34.65% |
| HSBC EURO STOXX 50 UCITS ETF | 8.80% | (4.43%) |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF**** | 85.54% | 60.42% |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | 42.30% | 61.41% |
| HSBC FTSE 100 UCITS ETF | 9.20% | 13.21% |
| HSBC FTSE 250 UCITS ETF | 30.55% | 36.18% |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF***** | 5.97% | - |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | (2.24%) | 8.20% |
| HSBC HANG SENG TECH UCITS ETF | 43.31% | 38.82% |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | 13.38% | 26.07% |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF^ | 25.48% | 28.24% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 4.76% | 10.83% |
| HSBC MSCI BRAZIL UCITS ETF | 19.79% | 31.38% |
| HSBC MSCI CANADA UCITS ETF | 5.23% | 6.67% |

*The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

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

****The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

*****The sub-fund was launched on 20 September 2023 and listed on London Stock Exchange on 22 September 2023.

^The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

*^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..

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Portfolio Turnover Rate*^ (continued)

| Sub-Funds | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|--|--|--|
| HSBC MSCI CHINA A UCITS ETF | 19.13% | 24.30% |
| HSBC MSCI CHINA UCITS ETF | (9.38%) | 14.63% |
| HSBC MSCI EM FAR EAST UCITS ETF* | N/A | N/A |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 17.19% | 21.12% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF** | 27.94% | 30.94% |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*** | 98.02% | - |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF**** | 137.35% | 13.08% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 11.77% | 0.87% |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF***** | 79.89% | (1.54%) |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF | 34.44% | 25.92% |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^ | 91.69% | 0.33% |
| HSBC MSCI EUROPE UCITS ETF | (6.23%) | 1.94% |
| HSBC MSCI INDONESIA UCITS ETF | 22.97% | 21.48% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF | 27.85% | 28.86% |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF^^ | 36.59% | - |
| HSBC MSCI JAPAN UCITS ETF | 0.78% | 0.67% |
| HSBC MSCI KOREA CAPPED UCITS ETF | 28.32% | 22.44% |
| HSBC MSCI MALAYSIA UCITS ETF^^^ | N/A | N/A |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 28.04% | 14.14% |

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

**The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

***The sub-fund was launched on 12 January 2023 and listed on London Stock Exchange on 13 January 2023.

****The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

*****The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

^^The sub-fund was launched on 27 September 2023 and listed on London Stock Exchange on 29 September 2023.

^^^The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

*^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

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Portfolio Turnover Rate*^ (continued)

| Sub-Funds | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|---|--|--|
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | 1.50% | 16.82% |
| HSBC MSCI RUSSIA CAPPED UCITS ETF* | N/A | N/A |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF** | N/A | N/A |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 11.45% | 26.13% |
| HSBC MSCI TURKEY UCITS ETF | 26.48% | 107.16% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF | 21.75% | 13.35% |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF*** | 45.81% | 36.93% |
| HSBC MSCI USA UCITS ETF | 5.11% | 5.49% |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF | 27.49% | 22.13% |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF**** | 49.68% | 0.79% |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF***** | 54.64% | 2.65% |
| HSBC MSCI WORLD UCITS ETF | 4.50% | 5.40% |
| HSBC MSCI WORLD VALUE ESG UCITS ETF^ | 79.61% | 0.66% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 126.65% | 125.22% |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF^^ | 15.85% | - |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^^ | 31.87% | 29.85% |
| HSBC S&P 500 UCITS ETF | 5.84% | 4.23% |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

***The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.

****The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

*****The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.

^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.

^^The sub-fund was launched on 11 October 2023 and listed on London Stock Exchange on 13 October 2023.

^^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

*^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.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Portfolio Turnover Rate*^ (continued)

| Sub-Funds | Financial Year ended 31 December 2023 | Financial Year ended 31 December 2022 |
|--|--|--|
| HSBC UK SUSTAINABLE EQUITY UCITS ETF | (21.04%) | 60.37% |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | 10.83% | 37.08% |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF* | 103.52% | 35.51% |

*The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

Securities Lending

The Securities Financing Transaction Regulation (“SFTR”) 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 2023 and 31 December 2022, 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.

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2023

| Sub-Funds | Functional Currency | Securities issued on loan | Lendable assets | Securities on loan as a percentage of lendable assets |
|---|------------------------|---------------------------|-----------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 37,294,149 | 651,759,189 | 5.72% |
| HSBC FTSE 100 UCITS ETF | GBP | 12,386,510 | 513,430,735 | 2.41% |
| HSBC FTSE 250 UCITS ETF | GBP | 2,836,610 | 48,358,316 | 5.87% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 120,760,841 | 853,561,244 | 14.15% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 174,234,967 | 1,940,131,508 | 8.98% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 19,567,229 | 252,256,851 | 7.76% |

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2023

| Sub-Funds | Functional Currency | Securities issued on loan | Lendable assets | Securities on loan as a percentage of lendable assets |
|---|------------------------|---------------------------|-----------------|--|
| HSBC MSCI BRAZIL UCITS ETF | USD | 55,549 | 30,041,183 | 0.18% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,944,329 | 31,109,746 | 15.89% |
| HSBC MSCI CHINA UCITS ETF | USD | 103,127,613 | 723,256,078 | 14.26% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 229,289 | 35,810,121 | 0.64% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 210,558,186 | 2,128,156,692 | 9.89% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 7,424,129 | 146,791,168 | 5.06% |
| HSBC MSCI JAPAN UCITS ETF | USD | 25,458,345 | 147,120,023 | 17.30% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 57,862,526 | 439,512,530 | 13.17% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 109,190 | 27,397,536 | 0.40% |
| HSBC MSCI USA UCITS ETF | USD | 462,007 | 43,808,207 | 1.05% |
| HSBC MSCI WORLD UCITS ETF | USD | 1,320,959,945 | 7,765,877,107 | 17.01% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 125,883,780 | 1,142,455,001 | 11.02% |
| HSBC S&P 500 UCITS ETF | USD | 326,435,052 | 5,505,242,810 | 5.93% |

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2022

| Sub-Funds | Functional Currency | Securities issued on loan | Lendable assets | Securities on loan as a percentage of lendable assets |
|---|------------------------|---------------------------|-----------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 61,246,508 | 376,504,480 | 16.27% |
| HSBC FTSE 100 UCITS ETF | GBP | 39,372,879 | 476,709,523 | 8.26% |
| HSBC FTSE 250 UCITS ETF | GBP | 4,676,066 | 46,494,471 | 10.06% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 83,259,545 | 603,308,050 | 13.80% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 283,866,979 | 2,591,459,576 | 10.95% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 59,213,442 | 398,726,004 | 14.85% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 100,705 | 23,538,227 | 0.43% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,622,768 | 30,457,624 | 15.18% |
| HSBC MSCI CHINA UCITS ETF | USD | 112,562,219 | 779,354,626 | 14.44% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 179,402 | 20,560,415 | 0.87% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 136,113,569 | 1,632,742,572 | 8.34% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 19,542,111 | 119,200,464 | 16.39% |
| HSBC MSCI JAPAN UCITS ETF | USD | 28,690,409 | 193,808,533 | 14.80% |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 7,425,538 | 47,593,958 | 15.60% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 552,877 | 12,877,789 | 4.29% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 41,556,530 | 353,107,160 | 11.77% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 350,281 | 23,117,501 | 1.52% |
| HSBC MSCI TURKEY UCITS ETF | USD | 2,908,617 | 15,463,915 | 18.81% |
| HSBC MSCI USA UCITS ETF | USD | 285,397 | 32,984,453 | 0.87% |
| HSBC MSCI WORLD UCITS ETF | USD | 715,078,817 | 4,536,860,308 | 15.76% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 155,250,925 | 1,057,423,598 | 14.68% |
| HSBC S&P 500 UCITS ETF | USD | 346,332,043 | 4,404,598,746 | 7.86% |

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2023

| 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 | 37,294,149 | 649,380,186 | 5.74% |
| HSBC FTSE 100 UCITS ETF | GBP | 12,386,510 | 511,092,238 | 2.42% |
| HSBC FTSE 250 UCITS ETF | GBP | 2,836,610 | 48,153,369 | 5.89% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 120,760,841 | 840,700,790 | 14.36% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 174,234,967 | 1,931,099,502 | 9.02% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 19,567,229 | 250,827,917 | 7.80% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 55,549 | 25,141,974 | 0.22% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,944,329 | 28,752,544 | 17.20% |
| HSBC MSCI CHINA UCITS ETF | USD | 103,127,613 | 721,867,194 | 14.29% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 229,289 | 35,222,649 | 0.65% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 210,558,186 | 2,118,956,900 | 9.94% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 7,424,129 | 145,470,919 | 5.10% |
| HSBC MSCI JAPAN UCITS ETF | USD | 25,458,345 | 146,836,348 | 17.34% |
| 57,862,526437,908,18113.21%37,294,149649,380,1865.74%HSBC | | | | |
| MSCI PACIFIC EX JAPAN UCITS ETF | USD | 57,862,526 | 437,908,181 | 13.21% |

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2023

| Sub-Funds | Functional Currency | Securities issued on loan | Total investments | Securities on loan as a percentage of total investments |
|---|--------------------------------|----------------------------------|--------------------------|--|
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 109,190 | 27,329,936 | 0.40% |
| HSBC MSCI USA UCITS ETF | USD | 462,007 | 43,719,846 | 1.06% |
| HSBC MSCI WORLD UCITS ETF | USD | 1,320,959,945 | 7,696,033,665 | 17.16% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 125,883,780 | 1,137,336,126 | 11.07% |
| HSBC S&P 500 UCITS ETF | USD | 326,435,052 | 5,496,578,890 | 5.94% |

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2022

| 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 | 61,246,508 | 373,812,487 | 16.38% |
| HSBC FTSE 100 UCITS ETF | GBP | 39,372,879 | 474,826,302 | 8.29% |
| HSBC FTSE 250 UCITS ETF | GBP | 4,676,066 | 46,261,619 | 10.11% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 83,259,545 | 598,237,442 | 13.92% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 283,866,979 | 2,590,783,216 | 10.96% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 59,213,442 | 396,437,270 | 14.94% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 100,705 | 22,993,217 | 0.44% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,622,768 | 30,329,162 | 15.24% |
| HSBC MSCI CHINA UCITS ETF | USD | 112,562,219 | 778,077,558 | 14.47% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 179,402 | 20,269,188 | 0.89% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 136,113,569 | 1,626,843,961 | 8.37% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 19,542,111 | 118,303,121 | 16.52% |
| HSBC MSCI JAPAN UCITS ETF | USD | 28,690,409 | 193,286,029 | 14.84% |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 7,425,538 | 46,776,138 | 15.87% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 552,877 | 12,848,432 | 4.30% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 41,556,530 | 351,680,801 | 11.82% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 350,281 | 23,056,026 | 1.52% |
| HSBC MSCI TURKEY UCITS ETF | USD | 2,908,617 | 15,426,132 | 18.86% |
| HSBC MSCI USA UCITS ETF | USD | 285,397 | 32,917,029 | 0.87% |
| HSBC MSCI WORLD UCITS ETF | USD | 715,078,817 | 4,516,500,211 | 15.83% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 155,250,925 | 1,051,424,908 | 14.77% |
| HSBC S&P 500 UCITS ETF | USD | 346,332,043 | 4,366,037,449 | 7.93% |

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2023

| Sub-Funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total AUM |
|--|------------------------|---------------------------|---------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 37,294,149 | 656,752,247 | 5.68% |
| HSBC FTSE 100 UCITS ETF | GBP | 12,386,510 | 519,712,407 | 2.38% |
| HSBC FTSE 250 UCITS ETF | GBP | 2,836,610 | 48,882,242 | 5.80% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 120,760,841 | 859,397,111 | 14.05% |
| HSBC HANG SENG TECH UCITS ETF | HKD | 174,234,967 | 1,940,210,485 | 8.98% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 19,567,229 | 252,697,394 | 7.74% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 55,549 | 25,732,600 | 0.22% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,944,329 | 29,121,375 | 16.98% |
| HSBC MSCI CHINA UCITS ETF | USD | 103,127,613 | 724,999,923 | 14.22% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 229,289 | 35,827,911 | 0.64% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 210,558,186 | 2,122,123,037 | 9.92% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 7,424,129 | 147,674,808 | 5.03% |
| HSBC MSCI JAPAN UCITS ETF | USD | 25,458,345 | 148,584,358 | 17.13% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2023

| Sub-Funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total AUM |
|---|------------------------|---------------------------|---------------|--|
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 57,862,526 | 442,575,806 | 13.07% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 109,190 | 27,423,050 | 0.40% |
| HSBC MSCI USA UCITS ETF | USD | 462,007 | 44,126,962 | 1.05% |
| HSBC MSCI WORLD UCITS ETF | USD | 1,320,959,945 | 7,797,616,738 | 16.94% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 125,883,780 | 1,144,994,187 | 10.99% |
| HSBC S&P 500 UCITS ETF | USD | 326,435,052 | 5,532,199,699 | 5.90% |

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 the total assets under management (AUM) were as follows:

31 December 2022

| Sub-Funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total AUM |
|--|------------------------|---------------------------|-------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 61,246,508 | 380,894,538 | 16.08% |
| HSBC FTSE 100 UCITS ETF | GBP | 39,372,879 | 486,192,039 | 8.10% |
| HSBC FTSE 250 UCITS ETF | GBP | 4,676,066 | 46,867,003 | 9.98% |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 83,259,545 | 603,414,344 | 13.80% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2022

| Sub-Funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total AUM |
|---|------------------------|---------------------------|---------------|--|
| HSBC HANG SENG TECH UCITS ETF | HKD | 283,866,979 | 2,593,763,536 | 10.94% |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 59,213,442 | 399,115,646 | 14.84% |
| HSBC MSCI BRAZIL UCITS ETF | USD | 100,705 | 23,568,257 | 0.43% |
| HSBC MSCI CANADA UCITS ETF | USD | 4,622,768 | 30,625,342 | 15.09% |
| HSBC MSCI CHINA UCITS ETF | USD | 112,562,219 | 783,901,124 | 14.36% |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 179,402 | 20,743,459 | 0.86% |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 136,113,569 | 1,635,619,716 | 8.32% |
| HSBC MSCI EUROPE UCITS ETF | EUR | 19,542,111 | 120,042,425 | 16.28% |
| HSBC MSCI JAPAN UCITS ETF | USD | 28,690,409 | 196,135,419 | 14.63% |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 7,425,538 | 47,492,715 | 15.64% |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 552,877 | 13,031,141 | 4.24% |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 41,556,530 | 355,128,658 | 11.70% |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 350,281 | 23,192,904 | 1.51% |
| HSBC MSCI TURKEY UCITS ETF | USD | 2,908,617 | 14,746,270 | 19.72% |
| HSBC MSCI USA UCITS ETF | USD | 285,397 | 33,205,341 | 0.86% |
| HSBC MSCI WORLD UCITS ETF | USD | 715,078,817 | 4,581,498,644 | 15.61% |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 155,250,925 | 1,058,502,870 | 14.67% |
| HSBC S&P 500 UCITS ETF | USD | 346,332,043 | 4,399,115,544 | 7.87% |

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2023

| Sub-Funds | Functional Currency | Volume of the collateral securities |
|--|------------------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 39,447,339 |
| HSBC FTSE 100 UCITS ETF | GBP | 14,014,176 |
| HSBC FTSE 250 UCITS ETF | GBP | 2,984,637 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 126,903,161 |
| HSBC HANG SENG TECH UCITS ETF | HKD | 221,717,033 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 20,929,096 |
| HSBC MSCI BRAZIL UCITS ETF | USD | 59,446 |
| HSBC MSCI CANADA UCITS ETF | USD | 5,175,009 |
| HSBC MSCI CHINA UCITS ETF | USD | 116,981,537 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 245,573 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 222,659,710 |
| HSBC MSCI EUROPE UCITS ETF | EUR | 7,837,767 |
| HSBC MSCI JAPAN UCITS ETF | USD | 27,201,211 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 64,861,279 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 113,928 |
| HSBC MSCI USA UCITS ETF | USD | 484,955 |
| HSBC MSCI WORLD UCITS ETF | USD | 1,401,736,951 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 134,288,661 |
| HSBC S&P 500 UCITS ETF | USD | 344,759,279 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2022

| Sub-Funds | Functional Currency | Volume of the collateral securities |
|--|------------------------|--|
| HSBC EURO STOXX 50 UCITS ETF | EUR | 64,557,244 |
| HSBC FTSE 100 UCITS ETF | GBP | 42,326,112 |
| HSBC FTSE 250 UCITS ETF | GBP | 4,941,393 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | 88,452,409 |
| HSBC HANG SENG TECH UCITS ETF | HKD | 307,186,915 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | 63,410,949 |
| HSBC MSCI BRAZIL UCITS ETF | USD | 109,177 |
| HSBC MSCI CANADA UCITS ETF | USD | 4,947,246 |
| HSBC MSCI CHINA UCITS ETF | USD | 121,277,500 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | 191,008 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | 145,398,059 |
| HSBC MSCI EUROPE UCITS ETF | EUR | 20,657,820 |
| HSBC MSCI JAPAN UCITS ETF | USD | 30,802,932 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | 7,873,338 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | 581,101 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | 44,201,364 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | 371,430 |
| HSBC MSCI TURKEY UCITS ETF | USD | 3,078,001 |
| HSBC MSCI USA UCITS ETF | USD | 305,086 |
| HSBC MSCI WORLD UCITS ETF | USD | 771,568,465 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | 166,725,806 |
| HSBC S&P 500 UCITS ETF | USD | 370,533,695 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|---------------------------------------|------------|
| HSBC EURO STOXX 50 UCITS ETF | EUR | Goldman Sachs International | 5,118,995 |
| | | Morgan Stanley & Co International Plc | 3,329,949 |
| | | Natixis | 25,560,436 |
| | | BNP Paribas | 3,284,769 |
| HSBC FTSE 100 UCITS ETF | GBP | Bank of Nova Scotia | 1,522,368 |
| | | Macquarie Bank Ltd | 8,576 |
| | | Natixis | 10,605,868 |
| | | Citigroup Global Markets Ltd | 249,698 |
| HSBC FTSE 250 UCITS ETF | GBP | Barclays Capital Securities Limited | 549,383 |
| | | Goldman Sachs International | 1,042,285 |
| | | HSBC Bank Plc | 483,214 |
| | | Natixis | 268,697 |
| | | BNP Paribas | 493,031 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Bank of Nova Scotia | 3,355,342 |
| | | Barclays Capital Securities Limited | 16,802,602 |
| | | HSBC Bank Plc | 34,216,417 |
| | | JP Morgan Securities Plc | 23,090,248 |
| | | Morgan Stanley & Co International Plc | 6,091,143 |
| | | Natixis | 7,154,660 |
| | | Mizuho Securities Co Ltd | 8,418,849 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|--|-------------|
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued) | USD | Citigroup Global Markets Ltd | 2,046,047 |
| | | BNP Paribas | 2,097,948 |
| | | Merrill Lynch International | 15,414,220 |
| | | SMBC Nikko Securities Inc | 2,073,365 |
| HSBC HANG SENG TECH UCITS ETF | HKD | Goldman Sachs International | 107,048,092 |
| | | HSBC Bank Plc | 3,074,759 |
| | | JP Morgan Securities Plc | 31,815,382 |
| | | Macquarie Bank Ltd | 959,329 |
| | | UBS AG | 4,127,990 |
| | | Merrill Lynch International | 25,472,345 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,737,070 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 2,829,351 |
| | | Credit Suisse AG Singapore Branch | 588,575 |
| | | Goldman Sachs International | 5,269,251 |
| | | HSBC Bank Plc | 1,105,219 |
| | | JP Morgan Securities Plc | 1,893,185 |
| | | Macquarie Bank Ltd | 3,345,667 |
| | | Morgan Stanley & Co International Plc | 386,812 |
| | | Natixis | 334,860 |
| | | Mizuho Securities Co Ltd | 344,065 |
| | | Citigroup Global Markets Ltd | 200,420 |
| | | UBS AG | 1,563,089 |
| BNP Paribas | 363,012 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|--|------------|
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (continued) | USD | Merrill Lynch International | 888,485 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 455,238 |
| HSBC MSCI BRAZIL UCITS ETF | USD | JP Morgan Securities Plc | 55,549 |
| HSBC MSCI CANADA UCITS ETF | USD | Barclays Capital Securities Limited | 238,133 |
| | | Goldman Sachs International | 2,793,894 |
| | | HSBC Bank Plc | 1,771,565 |
| | | Merrill Lynch International | 140,737 |
| HSBC MSCI CHINA UCITS ETF | USD | Barclays Capital Securities Limited | 17,052,509 |
| | | Goldman Sachs International | 10,693,026 |
| | | HSBC Bank Plc | 9,835,459 |
| | | JP Morgan Securities Plc | 17,414,580 |
| | | Macquarie Bank Ltd | 3,730,753 |
| | | Morgan Stanley & Co International Plc | 8,106,150 |
| | | Natixis | 3,472,025 |
| | | Mizuho Securities Co Ltd | 1,195,836 |
| | | Citigroup Global Markets Ltd | 125,766 |
| | | UBS AG | 9,900,276 |
| | | BNP Paribas | 488,109 |
| Merrill Lynch International | 11,773,672 | | |
| The Hong Kong & Shanghai Banking Corporation Ltd | 9,339,452 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--------------------------------------|---------------------|--|------------|
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Barclays Capital Securities Limited | 20,493 |
| | | HSBC Bank Plc | 5,402 |
| | | JP Morgan Securities Plc | 203,394 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Barclays Capital Securities Limited | 16,844,752 |
| | | Credit Suisse International | 44,632 |
| | | Goldman Sachs International | 65,598,503 |
| | | HSBC Bank Plc | 24,554,290 |
| | | JP Morgan Securities Plc | 11,508,562 |
| | | Macquarie Bank Ltd | 32,186,986 |
| | | Morgan Stanley & Co International Plc | 11,885,408 |
| | | Natixis | 1,834,735 |
| | | Mizuho Securities Co Ltd | 3,624,548 |
| | | Citigroup Global Markets Ltd | 1,536,505 |
| | | UBS AG | 33,285,482 |
| | | BNP Paribas | 2,434,691 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 4,820,680 |
| UBS Europe | 398,256 | | |
| Deutsche Bank AG | 156 | | |
| HSBC MSCI EUROPE UCITS ETF | EUR | Bank of Nova Scotia | 128,227 |
| | | Barclays Capital Securities Limited | 2,188,985 |
| | | Goldman Sachs International | 793,933 |
| | | HSBC Bank Plc | 147,816 |
| | | JP Morgan Securities Plc | 556,137 |
| | | Natixis | 3,244,160 |
| | | BNP Paribas | 364,871 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--------------------------------------|------------------------|--|------------|
| HSBC MSCI JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 277,622 |
| | | HSBC Bank Plc | 3,826,158 |
| | | JP Morgan Securities Plc | 2,828,557 |
| | | Macquarie Bank Ltd | 718,308 |
| | | Natixis | 460,817 |
| | | Mizuho Securities Co Ltd | 7,030,575 |
| | | Citigroup Global Markets Ltd | 104,710 |
| | | BNP Paribas | 305,071 |
| | | Merrill Lynch International | 3,131,823 |
| | | SMBC Nikko Securities Inc | 6,774,704 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 30,851,761 |
| | | Goldman Sachs International | 5,940,594 |
| | | HSBC Bank Plc | 3,821,851 |
| | | Morgan Stanley & Co International Plc | 4,218,130 |
| | | Citigroup Global Markets Ltd | 750,350 |
| | | UBS AG | 337,471 |
| | | BNP Paribas | 1,177,102 |
| | | Merrill Lynch International | 6,468,734 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 4,296,533 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|-----------------------------------|------------------------|---------------------------------------|-------------|
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | HSBC Bank Plc | 109,190 |
| HSBC MSCI USA UCITS ETF | USD | HSBC Bank Plc | 331,235 |
| | | JP Morgan Securities Plc | 6,859 |
| | | Natixis | 123,913 |
| HSBC MSCI WORLD UCITS ETF | USD | Bank of Nova Scotia | 5,034,784 |
| | | Barclays Capital Securities Limited | 103,226,038 |
| | | Goldman Sachs International | 60,373,971 |
| | | HSBC Bank Plc | 321,546,939 |
| | | JP Morgan Securities Plc | 31,509,672 |
| | | Macquarie Bank Ltd | 3,512,000 |
| | | Morgan Stanley & Co International Plc | 19,948,965 |
| | | Natixis | 104,611,177 |
| | | Mizuho Securities Co Ltd | 32,694,062 |
| | | Citigroup Global Markets Ltd | 11,010,107 |
| | | UBS AG | 22,277,904 |
| | | RBC Dominion Securities Inc | 6,809,773 |
| | | BNP Paribas | 6,370,129 |
| | | Merrill Lynch International | 47,405,780 |
| | | Skandinaviska Enskilda Banken | 190,254,191 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|---|-------------|
| HSBC MSCI WORLD UCITS ETF (continued) | USD | BNP Paribas Prime Brokerage International Ltd | 323,718,049 |
| | | Bank of Nova Scotia | 14,629,730 |
| | | SMBC Nikko Securities Inc | 13,585,084 |
| | | Royal Bank of Canada | 2,441,590 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Bank of Nova Scotia | 1,433,294 |
| | | Barclays Capital Securities Limited | 16,300,037 |
| | | Goldman Sachs International | 6,036,761 |
| | | HSBC Bank Plc | 18,354,147 |
| | | JP Morgan Securities Plc | 11,435,037 |
| | | Macquarie Bank Ltd | 1,652,228 |
| | | Morgan Stanley & Co International Plc | 7,439,784 |
| | | Natixis | 7,945,819 |
| | | Mizuho Securities Co Ltd | 2,493,713 |
| | | UBS AG | 3,286,082 |
| | | RBC Dominion Securities Inc | 193,130 |
| | | BNP Paribas | 427,100 |
| | | Merrill Lynch International | 16,563,075 |
| | | Skandinaviska Enskilda Banken | 22,308,021 |
| | | Bank of Nova Scotia | 3,847,997 |
| SMBC Nikko Securities Inc | 6,167,555 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|------------------------|------------------------|-------------------------------|-------------|
| HSBC S&P 500 UCITS ETF | USD | Bank of Nova Scotia | 1,408,096 |
| | | HSBC Bank Plc | 74,775,358 |
| | | JP Morgan Securities Plc | 3,303,336 |
| | | Natixis | 24,713,861 |
| | | UBS AG | 23,285,218 |
| | | RBC Dominion Securities Inc | 14,058,009 |
| | | BNP Paribas | 2,514,869 |
| | | Skandinaviska Enskilda Banken | 179,338,819 |
| | | Royal Bank of Canada | 3,037,486 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|------------------------------|------------------------|---------------------------------------|------------|
| HSBC FTSE 100 UCITS ETF | GBP | HSBC Bank plc | 14,487,174 |
| | | Natixis | 21,449,341 |
| | | BNP Paribas | 3,436,364 |
| HSBC EURO STOXX 50 UCITS ETF | EUR | Barclays Capital Securities Limited | 22,599,525 |
| | | Goldman Sachs International | 15,907,413 |
| | | HSBC Bank plc | 416,612 |
| | | Morgan Stanley & Co International Plc | 10,195,328 |
| | | Natixis | 12,011,557 |
| | | BNP Paribas | 116,073 |
| HSBC MSCI JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 1,725,401 |
| | | Goldman Sachs International | 1,551,478 |
| | | HSBC Bank plc | 422,315 |
| | | JP Morgan Securities Plc | 11,025,905 |
| | | Macquarie Bank Ltd | 277,607 |
| | | Natixis | 893,172 |
| | | Mizuho Securities Co Ltd | 5,374,824 |
| | | Citigroup Global Markets Ltd | 279,374 |
| | | BNP Paribas | 2,456,330 |
| | | Merrill Lynch International | 4,684,003 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|----------------------------|------------------------|-------------------------------------|-------------|
| HSBC FTSE 250 UCITS ETF | GBP | Barclays Capital Securities Limited | 1,324,568 |
| | | Goldman Sachs International | 1,424,044 |
| | | HSBC Bank plc | 916,552 |
| | | Natixis | 787,713 |
| | | Citigroup Global Markets Ltd | 163,643 |
| | | BNP Paribas | 59,546 |
| HSBC S&P 500 UCITS ETF | USD | Credit Suisse International | 398,831 |
| | | HSBC Bank plc | 169,949,244 |
| | | JP Morgan Securities Plc | 580,888 |
| | | Natixis | 7,930,916 |
| | | UBS AG | 15,074,407 |
| | | RBC Dominion Securities Inc | 44,500,202 |
| | | BNP Paribas | 13,223,000 |
| | | Skandinaviska Enskilda Banken | 94,674,555 |
| HSBC MSCI EUROPE UCITS ETF | EUR | Barclays Capital Securities Limited | 15,369,650 |
| | | HSBC Bank plc | 663,708 |
| | | JP Morgan Securities Plc | 1,003,574 |
| | | Natixis | 2,417,581 |
| | | Citigroup Global Markets Ltd | 75,939 |
| | | BNP Paribas | 11,659 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|---------------------------------------|-----------|
| HSBC MSCI USA UCITS ETF | USD | HSBC Bank plc | 8,301 |
| | | Natixis | 277,096 |
| HSBC MSCI BRAZIL UCITS ETF | USD | Barclays Capital Securities Limited | 37,598 |
| | | Citigroup Global Markets Ltd | 63,107 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | Bank of Nova Scotia | 322 |
| | | Barclays Capital Securities Limited | 7,425,457 |
| | | Goldman Sachs International | 5,696,720 |
| | | HSBC Bank plc | 6,015,138 |
| | | JP Morgan Securities Plc | 753,673 |
| | | Morgan Stanley & Co International Plc | 4,922,134 |
| | | Natixis | 8,073,351 |
| | | Mizuho Securities Co Ltd | 4,101,466 |
| | | Citigroup Global Markets Ltd | 640,845 |
| | | BNP Paribas | 3,794,126 |
| The Hong Kong & Shanghai Banking Corporation Ltd | 133,298 | | |
| HSBC MSCI TURKEY UCITS ETF | USD | Goldman Sachs International | 742,057 |
| | | HSBC Bank plc | 2,166,560 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---------------------------|------------------------|---|-------------|
| HSBC MSCI WORLD UCITS ETF | USD | Bank of Nova Scotia | 2,240,251 |
| | | Barclays Capital Securities Limited | 151,509,772 |
| | | Credit Suisse AG Singapore Branch | 878,415 |
| | | Credit Suisse International | 1,455,587 |
| | | Goldman Sachs International | 89,665,407 |
| | | HSBC Bank plc | 115,534,007 |
| | | JP Morgan Securities Plc | 29,299,498 |
| | | Macquarie Bank Ltd | 1,713,179 |
| | | Morgan Stanley & Co International Plc | 17,652,287 |
| | | Natixis | 116,460,400 |
| | | Mizuho Securities Co Ltd | 5,318,409 |
| | | Citigroup Global Markets Ltd | 2,388,468 |
| | | UBS AG | 22,398,794 |
| | | RBC Dominion Securities Inc | 4,968,813 |
| | | BNP Paribas | 9,915,246 |
| | | Merrill Lynch International | 6,532,712 |
| | | Skandinaviska Enskilda Banken | 80,162,986 |
| | | Bank of Nova Scotia | 2,214,463 |
| | | BNP Paribas Prime Brokerage International Ltd | 54,770,123 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|----------------------------|------------------------|--|------------|
| HSBC MSCI CHINA UCITS ETF | USD | Barclays Capital Securities Limited | 35,096,046 |
| | | Credit Suisse AG Singapore Branch | 18,324,064 |
| | | Goldman Sachs International | 10,399,873 |
| | | HSBC Bank plc | 6,694,520 |
| | | JP Morgan Securities Plc | 1,021,212 |
| | | Macquarie Bank Ltd | 4,954,062 |
| | | Morgan Stanley & Co International Plc | 12,093,746 |
| | | Natixis | 3,359,807 |
| | | Mizuho Securities Co Ltd | 750,668 |
| | | Citigroup Global Markets Ltd | 6,293,886 |
| | | BNP Paribas | 4,227,701 |
| | | Merrill Lynch International | 3,819,999 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 5,526,635 |
| HSBC MSCI CANADA UCITS ETF | USD | Barclays Capital Securities Limited | 1,044,279 |
| | | Goldman Sachs International | 1,629,777 |
| | | HSBC Bank plc | 281,511 |
| | | Citigroup Global Markets Ltd | 691,423 |
| | | UBS AG | 975,778 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|---------------------------------------|------------|
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | Barclays Capital Securities Limited | 552,877 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Barclays Capital Securities Limited | 141,483 |
| | | HSBC Bank plc | 3,472 |
| | | Citigroup Global Markets Ltd | 34,447 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | HSBC Bank plc | 350,281 |
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | Barclays Capital Securities Limited | 126,154 |
| | | Goldman Sachs International | 3,405,227 |
| | | HSBC Bank plc | 2,630,820 |
| | | Macquarie Bank Ltd | 665,232 |
| | | Citigroup Global Markets Ltd | 331,487 |
| | | Merrill Lynch International | 266,618 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Bank of Nova Scotia | 514,356 |
| | | Barclays Capital Securities Limited | 13,436,729 |
| | | Credit Suisse International | 327,131 |
| | | HSBC Bank plc | 23,453,431 |
| | | JP Morgan Securities Plc | 639,316 |
| | | Morgan Stanley & Co International Plc | 15,062,075 |
| | | Natixis | 24,233,431 |
| | | Mizuho Securities Co Ltd | 723,727 |
| | | Citigroup Global Markets Ltd | 2,082,363 |
| | | BNP Paribas | 2,002,477 |
| | | Merrill Lynch International | 784,509 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--------------------------------------|------------------------|--|------------|
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Bank of Nova Scotia | 572,606 |
| | | Barclays Capital Securities Limited | 14,849,181 |
| | | Credit Suisse AG Singapore Branch | 605,501 |
| | | Credit Suisse International | 441,686 |
| | | Goldman Sachs International | 30,734,634 |
| | | HSBC Bank plc | 55,995,968 |
| | | JP Morgan Securities Plc | 590,516 |
| | | Macquarie Bank Ltd | 10,871,061 |
| | | Morgan Stanley & Co International Plc | 5,013,984 |
| | | Natixis | 1,393,605 |
| | | Mizuho Securities Co Ltd | 4,800,894 |
| | | Citigroup Global Markets Ltd | 1,620,996 |
| | | UBS AG | 2,375,584 |
| | | BNP Paribas | 3,621,351 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 2,626,002 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|--|------------|
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 6,775,054 |
| | | Credit Suisse AG Singapore Branch | 938,118 |
| | | Goldman Sachs International | 14,758,367 |
| | | HSBC Bank plc | 14,196,352 |
| | | JP Morgan Securities Plc | 1,269,730 |
| | | Macquarie Bank Ltd | 4,233,739 |
| | | Morgan Stanley & Co International Plc | 4,883,273 |
| | | Natixis | 1,330,305 |
| | | Mizuho Securities Co Ltd | 3,297,524 |
| | | Citigroup Global Markets Ltd | 1,327,735 |
| | | BNP Paribas | 2,695,725 |
| | | Merrill Lynch International | 2,134,210 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,373,310 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Bank of Nova Scotia | 1,115,785 |
| | | Barclays Capital Securities Limited | 28,294,999 |
| | | Credit Suisse AG Singapore Branch | 18,302 |
| | | Credit Suisse International | 702,463 |
| | | Goldman Sachs International | 7,915,530 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|--|------------|
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued) | USD | HSBC Bank plc | 37,457,125 |
| | | JP Morgan Securities Plc | 7,241,039 |
| | | Macquarie Bank Ltd | 4,518,022 |
| | | Morgan Stanley & Co International Plc | 10,788,976 |
| | | Natixis | 14,270,285 |
| | | Mizuho Securities Co Ltd | 4,022,109 |
| | | Citigroup Global Markets Ltd | 4,239,612 |
| | | RBC Dominion Securities Inc | 10,787,954 |
| | | BNP Paribas | 1,391,388 |
| | | Merrill Lynch International | 7,036,599 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,793,279 |
| | | Skandinaviska Enskilda Banken | 5,872,770 |
| | | Bank of Nova Scotia | 7,784,688 |
| | | HSBC HANG SENG TECH UCITS ETF | HKD |
| Goldman Sachs International | 33,587,782 | | |
| HSBC Bank plc | 22,482,121 | | |
| JP Morgan Securities Plc | 27,600,950 | | |
| Macquarie Bank Ltd | 110,118,456 | | |
| Mizuho Securities Co Ltd | 13,727,224 | | |
| UBS AG | 12,805,460 | | |
| Merrill Lynch International | 52,697,550 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|---------------------|---------------------------------------|------------|
| HSBC EURO STOXX 50 UCITS ETF | EUR | Goldman Sachs International | 5,379,229 |
| | | Morgan Stanley & Co International Plc | 3,498,518 |
| | | Natixis | 27,081,616 |
| | | BNP Paribas | 3,487,976 |
| HSBC FTSE 100 UCITS ETF | GBP | Bank of Nova Scotia | 1,582,644 |
| | | Macquarie Bank Ltd | 9,538 |
| | | Natixis | 12,159,590 |
| | | Citigroup Global Markets Ltd | 262,404 |
| HSBC FTSE 250 UCITS ETF | GBP | Barclays Capital Securities Limited | 577,445 |
| | | Goldman Sachs International | 1,095,189 |
| | | HSBC Bank Plc | 502,895 |
| | | Natixis | 284,841 |
| | | BNP Paribas | 524,267 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Bank of Nova Scotia | 3,488,284 |
| | | Barclays Capital Securities Limited | 17,643,573 |
| | | HSBC Bank Plc | 35,564,886 |
| | | JP Morgan Securities Plc | 24,438,968 |
| | | Morgan Stanley & Co International Plc | 6,398,539 |
| | | Natixis | 7,580,863 |
| | | Mizuho Securities Co Ltd | 8,928,465 |
| | | Citigroup Global Markets Ltd | 2,148,910 |
| | | BNP Paribas | 2,228,198 |
| | | Merrill Lynch International | 16,185,143 |
| SMBC Nikko Securities Inc | 2,297,332 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|---------------------|--|-------------|
| HSBC HANG SENG TECH UCITS ETF | HKD | Goldman Sachs International | 117,151,859 |
| | | HSBC Bank Plc | 3,204,470 |
| | | JP Morgan Securities Plc | 33,727,458 |
| | | Macquarie Bank Ltd | 1,023,129 |
| | | UBS AG | 35,294,280 |
| | | Merrill Lynch International | 29,467,198 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,848,639 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 3,025,437 |
| | | Credit Suisse AG Singapore Branch | 744,285 |
| | | Goldman Sachs International | 5,534,605 |
| | | HSBC Bank Plc | 1,149,588 |
| | | JP Morgan Securities Plc | 2,000,043 |
| | | Macquarie Bank Ltd | 3,547,172 |
| | | Morgan Stanley & Co International Plc | 406,956 |
| | | Natixis | 355,121 |
| | | Mizuho Securities Co Ltd | 365,582 |
| | | Citigroup Global Markets Ltd | 211,588 |
| | | UBS AG | 1,655,965 |
| | | BNP Paribas | 515,448 |
| | | Merrill Lynch International | 933,067 |
| The Hong Kong & Shanghai Banking Corporation Ltd | 484,239 | | |
| HSBC MSCI BRAZIL UCITS ETF | USD | JP Morgan Securities Plc | 59,446 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|---------------------|---------------------------------------|------------|
| HSBC MSCI CANADA UCITS ETF | USD | Barclays Capital Securities Limited | 250,238 |
| | | Goldman Sachs International | 2,933,959 |
| | | HSBC Bank Plc | 1,842,430 |
| | | Merrill Lynch International | 148,382 |
| HSBC MSCI CHINA UCITS ETF | USD | Barclays Capital Securities Limited | 17,946,060 |
| | | Credit Suisse AG Singapore Branch | 408,003 |
| | | Goldman Sachs International | 12,043,595 |
| | | HSBC Bank Plc | 10,224,028 |
| | | JP Morgan Securities Plc | 25,169,732 |
| | | Macquarie Bank Ltd | 3,955,111 |
| | | Morgan Stanley & Co International Plc | 8,882,997 |
| | | Natixis | 3,679,164 |
| | | Mizuho Securities Co Ltd | 1,269,895 |
| | | Citigroup Global Markets Ltd | 132,620 |
| | | UBS AG | 10,486,598 |
| | | BNP Paribas | 519,529 |
| Merrill Lynch International | 12,351,781 | | |
| The Hong Kong & Shanghai Banking Corporation Ltd | 9,912,424s | | |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Barclays Capital Securities Limited | 22,801 |
| | | HSBC Bank Plc | 6,639 |
| | | JP Morgan Securities Plc | 216,133 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--------------------------------------|------------------------|--|------------|
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Barclays Capital Securities Limited | 17,687,866 |
| | | Credit Suisse International | 48,630 |
| | | Goldman Sachs International | 69,237,241 |
| | | HSBC Bank Plc | 25,516,351 |
| | | JP Morgan Securities Plc | 12,371,959 |
| | | Macquarie Bank Ltd | 34,118,225 |
| | | Morgan Stanley & Co International Plc | 12,774,930 |
| | | Natixis | 1,944,367 |
| | | Mizuho Securities Co Ltd | 3,850,430 |
| | | Citigroup Global Markets Ltd | 1,613,970 |
| | | UBS AG | 35,253,732 |
| | | BNP Paribas | 2,585,358 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 5,116,478 |
| | | UBS Europe | 540,173 |
| HSBC MSCI EUROPE UCITS ETF | EUR | Bank of Nova Scotia | 134,316 |
| | | Barclays Capital Securities Limited | 2,299,144 |
| | | Goldman Sachs International | 833,550 |
| | | HSBC Bank Plc | 154,656 |
| | | JP Morgan Securities Plc | 589,691 |
| | | Natixis | 3,438,166 |
| | | BNP Paribas | 388,244 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--------------------------------------|------------------------|--|------------|
| HSBC MSCI JAPAN UCITS ETF | USD | Natixis | 488,989 |
| | | Barclays Capital Securities Limited | 291,979 |
| | | HSBC Bank Plc | 4,056,386 |
| | | JP Morgan Securities Plc | 2,998,756 |
| | | Macquarie Bank Ltd | 761,846 |
| | | Mizuho Securities Co Ltd | 7,456,355 |
| | | Citigroup Global Markets Ltd | 111,175 |
| | | BNP Paribas | 324,709 |
| | | Merrill Lynch International | 3,285,787 |
| | | SMBC Nikko Securities Inc | 7,504,541 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 32,946,923 |
| | | Goldman Sachs International | 6,235,052 |
| | | HSBC Bank Plc | 3,973,594 |
| | | Morgan Stanley & Co International Plc | 5,583,482 |
| | | Citigroup Global Markets Ltd | 788,168 |
| | | UBS AG | 587,084 |
| | | BNP Paribas | 1,250,055 |
| | | Merrill Lynch International | 8,936,325 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 4,560,596 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | HSBC Bank Plc | 113,928 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|---------------------------------------|-------------|
| HSBC MSCI USA UCITS ETF | USD | HSBC Bank Plc | 344,500 |
| | | JP Morgan Securities Plc | 8,075 |
| | | Natixis | 132,380 |
| HSBC MSCI WORLD UCITS ETF | USD | Bank of Nova Scotia | 5,237,473 |
| | | Barclays Capital Securities Limited | 110,301,817 |
| | | Goldman Sachs International | 63,391,084 |
| | | HSBC Bank Plc | 335,573,723 |
| | | JP Morgan Securities Plc | 33,344,492 |
| | | Macquarie Bank Ltd | 3,722,776 |
| | | Morgan Stanley & Co International Plc | 20,952,230 |
| | | Natixis | 108,619,275 |
| | | Mizuho Securities Co Ltd | 34,659,224 |
| | | Citigroup Global Markets Ltd | 11,560,747 |
| | | UBS AG | 23,389,852 |
| | | RBC Dominion Securities Inc | 7,220,931 |
| | | BNP Paribas | 6,763,026 |
| | | Merrill Lynch International | 49,776,706 |
| | | Skandinaviska Enskilda Banken | 202,028,098 |
| BNP Paribas Prime Brokerage International Ltd | 352,050,224 | | |
| Bank of Nova Scotia | 15,507,801 | | |
| SMBC Nikko Securities Inc | 15,048,923 | | |
| Royal Bank of Canada | 2,588,549 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|---------------------------------------|-------------|
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Bank of Nova Scotia | 1,490,090 |
| | | Barclays Capital Securities Limited | 17,232,836 |
| | | Goldman Sachs International | 6,339,721 |
| | | HSBC Bank Plc | 19,077,130 |
| | | JP Morgan Securities Plc | 12,103,397 |
| | | Macquarie Bank Ltd | 1,751,974 |
| | | Morgan Stanley & Co International Plc | 7,816,220 |
| | | Natixis | 9,262,718 |
| | | Mizuho Securities Co Ltd | 2,647,778 |
| | | UBS AG | 3,953,832 |
| | | RBC Dominion Securities Inc | 205,387 |
| | | BNP Paribas | 454,620 |
| | | Merrill Lynch International | 17,391,973 |
| | | Skandinaviska Enskilda Banken | 23,649,932 |
| | | Bank of Nova Scotia | 4,078,882 |
| | | SMBC Nikko Securities Inc | 6,832,171 |
| HSBC S&P 500 UCITS ETF | USD | Bank of Nova Scotia | 1,464,311 |
| | | HSBC Bank Plc | 77,688,124 |
| | | JP Morgan Securities Plc | 3,502,640 |
| | | Natixis | 26,206,710 |
| | | UBS AG | 24,661,944 |
| | | RBC Dominion Securities Inc | 14,901,914 |
| | | BNP Paribas | 2,670,619 |
| | | Skandinaviska Enskilda Banken | 190,442,721 |
| Royal Bank of Canada | 3,220,296 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|------------------------------|------------------------|---------------------------------------|------------|
| HSBC FTSE 100 UCITS ETF | GBP | HSBC Bank plc | 15,356,963 |
| | | Natixis | 23,153,696 |
| | | BNP Paribas | 3,815,453 |
| HSBC EURO STOXX 50 UCITS ETF | EUR | Barclays Capital Securities Limited | 23,730,327 |
| | | Goldman Sachs International | 16,703,364 |
| | | HSBC Bank plc | 442,673 |
| | | Morgan Stanley & Co International Plc | 10,706,202 |
| | | Natixis | 12,845,241 |
| | | BNP Paribas | 129,437 |
| HSBC MSCI JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 1,811,972 |
| | | Goldman Sachs International | 1,630,292 |
| | | HSBC Bank plc | 448,293 |
| | | JP Morgan Securities Plc | 11,893,158 |
| | | Macquarie Bank Ltd | 308,475 |
| | | Natixis | 952,702 |
| | | Mizuho Securities Co Ltd | 5,813,596 |
| | | Citigroup Global Markets Ltd | 298,964 |
| | | BNP Paribas | 2,726,674 |
| | | Merrill Lynch International | 4,918,806 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|----------------------------|------------------------|-------------------------------------|-------------|
| HSBC FTSE 250 UCITS ETF | GBP | Barclays Capital Securities Limited | 1,391,288 |
| | | Goldman Sachs International | 1,495,576 |
| | | HSBC Bank plc | 972,848 |
| | | Natixis | 840,168 |
| | | Citigroup Global Markets Ltd | 174,616 |
| | | BNP Paribas | 66,897 |
| HSBC S&P 500 UCITS ETF | USD | Credit Suisse International | 462,724 |
| | | HSBC Bank plc | 180,572,137 |
| | | JP Morgan Securities Plc | 625,540 |
| | | Natixis | 8,434,878 |
| | | UBS AG | 16,602,957 |
| | | RBC Dominion Securities Inc | 47,726,604 |
| | | BNP Paribas | 14,678,167 |
| | | Skandinaviska Enskilda Banken | 101,430,688 |
| HSBC MSCI EUROPE UCITS ETF | EUR | Barclays Capital Securities Limited | 16,138,861 |
| | | Goldman Sachs International | 64,195 |
| | | HSBC Bank plc | 704,463 |
| | | JP Morgan Securities Plc | 1,077,685 |
| | | Natixis | 2,576,687 |
| | | Citigroup Global Markets Ltd | 82,104 |
| BNP Paribas | 13,825 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|---------------------------------------|-----------|
| HSBC MSCI USA UCITS ETF | USD | HSBC Bank plc | 8,975 |
| | | Natixis | 296,111 |
| HSBC MSCI BRAZIL UCITS ETF | USD | Barclays Capital Securities Limited | 40,882 |
| | | Citigroup Global Markets Ltd | 68,295 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | USD | Bank of Nova Scotia | 1,281 |
| | | Barclays Capital Securities Limited | 7,797,566 |
| | | Goldman Sachs International | 5,981,965 |
| | | HSBC Bank plc | 6,377,067 |
| | | JP Morgan Securities Plc | 800,148 |
| | | Morgan Stanley & Co International Plc | 5,168,979 |
| | | Natixis | 8,586,514 |
| | | Mizuho Securities Co Ltd | 4,441,968 |
| | | Citigroup Global Markets Ltd | 684,269 |
| | | BNP Paribas | 4,212,732 |
| The Hong Kong & Shanghai Banking Corporation Ltd | 148,875 | | |
| HSBC MSCI TURKEY UCITS ETF | USD | Goldman Sachs International | 780,256 |
| | | HSBC Bank plc | 2,297,745 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|---------------------------------------|-------------|
| HSBC MSCI WORLD UCITS ETF | USD | Bank of Nova Scotia | 2,375,871 |
| | | Barclays Capital Securities Limited | 159,086,018 |
| | | Credit Suisse AG Singapore Branch | 1,013,192 |
| | | Credit Suisse International | 1,685,257 |
| | | Goldman Sachs International | 94,149,643 |
| | | HSBC Bank plc | 122,466,789 |
| | | JP Morgan Securities Plc | 31,601,080 |
| | | Macquarie Bank Ltd | 1,901,830 |
| | | Morgan Stanley & Co International Plc | 18,535,924 |
| | | Natixis | 123,449,154 |
| | | Mizuho Securities Co Ltd | 5,761,304 |
| | | Citigroup Global Markets Ltd | 2,554,819 |
| | | UBS AG | 23,743,327 |
| | | RBC Dominion Securities Inc | 5,330,125 |
| | | BNP Paribas | 11,005,945 |
| | | Merrill Lynch International | 6,860,216 |
| | | Skandinaviska Enskilda Banken | 86,636,090 |
| Bank of Nova Scotia | 2,836,955 | | |
| BNP Paribas Prime Brokerage International Ltd | 70,574,926 | | |
| HSBC MSCI CHINA UCITS ETF | USD | Barclays Capital Securities Limited | 36,850,964 |
| | | Credit Suisse AG Singapore Branch | 21,116,983 |
| | | Goldman Sachs International | 10,921,125 |
| | | HSBC Bank plc | 7,113,607 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---------------------------------------|------------------------|--|------------|
| HSBC MSCI CHINA UCITS ETF (continued) | USD | JP Morgan Securities Plc | 1,095,309 |
| | | Macquarie Bank Ltd | 5,500,291 |
| | | Morgan Stanley & Co International Plc | 12,698,753 |
| | | Natixis | 3,580,364 |
| | | Mizuho Securities Co Ltd | 823,271 |
| | | Citigroup Global Markets Ltd | 6,737,414 |
| | | BNP Paribas | 4,692,887 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 6,134,686 |
| | | Merrill Lynch International | 4,011,846 |
| HSBC MSCI CANADA UCITS ETF | USD | Barclays Capital Securities Limited | 1,097,456 |
| | | Goldman Sachs International | 1,711,489 |
| | | HSBC Bank plc | 365,025 |
| | | Citigroup Global Markets Ltd | 738,392 |
| | | UBS AG | 1,034,884 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | USD | Barclays Capital Securities Limited | 581,101 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | USD | Barclays Capital Securities Limited | 149,793 |
| | | HSBC Bank plc | 3,846 |
| | | Citigroup Global Markets Ltd | 37,369 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | USD | HSBC Bank plc | 371,430 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|---------------------------------------|------------|
| HSBC MSCI KOREA CAPPED UCITS ETF | USD | Barclays Capital Securities Limited | 133,406 |
| | | Goldman Sachs International | 3,576,491 |
| | | HSBC Bank plc | 2,789,566 |
| | | Macquarie Bank Ltd | 739,006 |
| | | Citigroup Global Markets Ltd | 354,374 |
| | | Merrill Lynch International | 280,495 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | USD | Bank of Nova Scotia | 545,618 |
| | | Barclays Capital Securities Limited | 14,109,454 |
| | | Credit Suisse International | 379,758 |
| | | HSBC Bank plc | 24,861,459 |
| | | JP Morgan Securities Plc | 692,441 |
| | | Morgan Stanley & Co International Plc | 15,815,817 |
| | | Natixis | 25,987,313 |
| | | Mizuho Securities Co Ltd | 784,212 |
| | | Citigroup Global Markets Ltd | 2,227,872 |
| | | BNP Paribas | 2,223,723 |
| | | Merrill Lynch International | 824,742 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | USD | Bank of Nova Scotia | 607,101 |
| | | Barclays Capital Securities Limited | 15,592,659 |
| | | Credit Suisse AG Singapore Branch | 698,885 |
| | | Credit Suisse International | 511,543 |
| | | Goldman Sachs International | 32,272,180 |
| | | HSBC Bank plc | 59,355,754 |
| JP Morgan Securities Plc | 636,200 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|--|------------|
| HSBC MSCI EMERGING MARKETS UCITS ETF (continued) | USD | Macquarie Bank Ltd | 12,068,179 |
| | | Morgan Stanley & Co International Plc | 5,265,327 |
| | | Natixis | 1,485,702 |
| | | Mizuho Securities Co Ltd | 5,199,587 |
| | | Citigroup Global Markets Ltd | 1,733,871 |
| | | UBS AG | 3,034,342 |
| | | BNP Paribas | 4,020,941 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 2,915,788 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | USD | Barclays Capital Securities Limited | 7,115,062 |
| | | Credit Suisse AG Singapore Branch | 1,082,111 |
| | | Goldman Sachs International | 15,497,283 |
| | | HSBC Bank plc | 15,084,804 |
| | | JP Morgan Securities Plc | 1,361,799 |
| | | Macquarie Bank Ltd | 4,699,590 |
| | | Morgan Stanley & Co International Plc | 5,128,244 |
| | | Natixis | 1,417,469 |
| | | Mizuho Securities Co Ltd | 3,566,577 |
| | | Citigroup Global Markets Ltd | 1,416,223 |
| | | UBS AG | 281,443 |
| | | BNP Paribas | 2,993,573 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,524,958 |
| Merrill Lynch International | 2,241,813 | | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|--|------------------------|--|------------|
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | Bank of Nova Scotia | 1,183,455 |
| | | Barclays Capital Securities Limited | 29,710,978 |
| | | Credit Suisse AG Singapore Branch | 21,224 |
| | | Credit Suisse International | 813,957 |
| | | Goldman Sachs International | 8,311,315 |
| | | HSBC Bank plc | 39,798,204 |
| | | JP Morgan Securities Plc | 7,685,356 |
| | | Macquarie Bank Ltd | 5,016,113 |
| | | Morgan Stanley & Co International Plc | 11,329,731 |
| | | Natixis | 15,198,791 |
| | | Mizuho Securities Co Ltd | 4,350,406 |
| | | Citigroup Global Markets Ltd | 4,534,576 |
| | | RBC Dominion Securities Inc | 11,571,279 |
| | | BNP Paribas | 1,545,070 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 1,991,701 |
| | | Merrill Lynch International | 7,389,013 |
| | | Skandinaviska Enskilda Banken | 6,303,670 |
| Bank of Nova Scotia | 9,970,967 | | |
| HSBC Hang Seng Tech UCITS ETF | HKD | Credit Suisse AG Singapore Branch | 12,503,207 |
| | | Goldman Sachs International | 35,272,179 |
| | | HSBC Bank plc | 23,831,729 |
| | | JP Morgan Securities Plc | 29,564,139 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

| Sub-Funds | Functional Currency | Counterparty Name | Total |
|---|------------------------|-----------------------------|-------------|
| HSBC Hang Seng Tech UCITS ETF (continued) | HKD | Macquarie Bank Ltd | 122,235,455 |
| | | Mizuho Securities Co Ltd | 14,887,558 |
| | | UBS AG | 13,558,984 |
| | | Merrill Lynch International | 55,333,664 |

No cash collateral held for reuse as at 31 December 2023 (31 December 2022: Nil). 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 | Collateral Currency | Total 31 December 2023 USD | Total 31 December 2022 USD |
|--|------------------------|------------------------|-------------------------------------|-------------------------------------|
| HSBC MSCI WORLD UCITS ETF | USD | EUR | 2785 | - |
| HSBC MSCI WORLD UCITS ETF | USD | USD | 76 | - |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | USD | USD | - | 638 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) 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 2023

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:

| Share Class | Benchmark | Financial Year ended 31 December 2023 | | Financial Year ended 31 December 2022 | |
|---|---|--|-----------|--|-----------|
| | | Class | Benchmark | Class | Benchmark |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | FTSE Asia Pacific ex Japan ESG Low Carbon Select Index | 5.41% | 5.86% | (15.83%) | (15.70%) |
| HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)* | FTSE Asia Pacific ex Japan ESG Low Carbon Select Index | 5.42% | 5.86% | N/A | N/A |
| HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)** | Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted (EUR Unhedged) | N/A | N/A | (13.62%) | (13.47%) |
| HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)*** | Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index | 4.18% | 4.21% | N/A | N/A |
| HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)** | Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted (USD Unhedged) | N/A | N/A | (15.66%) | (15.65%) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) | FTSE Developed ESG Low Carbon Select Index | 20.38% | 20.06% | (17.02%) | (17.14%) |
| HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)**** | FTSE Developed ESG Low Carbon Select Index | 20.39% | 20.06% | N/A | N/A |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) | FTSE Emerging ESG Low Carbon Select Index | 5.17% | 5.64% | (18.08%) | (17.98%) |
| HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)***** | FTSE Emerging ESG Low Carbon Select Index | 5.17% | 5.64% | N/A | N/A |
| HSBC EURO STOXX 50 UCITS ETF EUR(ACC)***** | EURO STOXX 50® Index | 22.89% | 22.23% | N/A | N/A |
| HSBC EURO STOXX 50 UCITS ETF EUR(DIST) | EURO STOXX 50® Index | 22.89% | 22.23% | (8.97%) | (9.49%) |
| HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^ | FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index | 21.64% | 21.08% | N/A | N/A |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) | FTSE Developed Europe ESG Low Carbon Select index | 16.22% | 15.92% | (11.45%) | (11.70%) |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)* | FTSE Developed Europe ESG Low Carbon Select index | 16.17% | 15.92% | N/A | N/A |
| HSBC FTSE 100 UCITS ETF GBP(DIST) | FTSE 100® Index | 7.85% | 7.93% | 4.69% | 4.70% |

*The share class was launched on 6 July 2022.

**The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

***The share class was launched on 13 January 2022.

****The share class was launched on 27 July 2022.

*****The share class was launched on 28 June 2022.

^The share class was launched on 21 April 2022.

*AETF 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.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-Fund Performance Data (continued)

| Share Class | Benchmark | Financial Year ended 31 December 2023 | | Financial Year ended 31 December 2022 | |
|--|---|--|-----------|--|-----------|
| | | Class | Benchmark | Class | Benchmark |
| HSBC FTSE 250 UCITS ETF GBP(DIST) | FTSE 250® Index | 8.01% | 8.03% | (17.46%) | (17.39%) |
| HSBC FTSE EPRA/NAREIT DEVELOPED ISLAMIC UCITS ETF USD(ACC)* | FTSE EPRA Nareit IdealRatings Developed Islamic Index | 8.10% | 7.98% | N/A | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)** | FTSE EPRA NAREIT Developed Net | 2.27% | 9.68% | N/A | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*** | FTSE EPRA/NAREIT Developed Index | 10.24% | 9.68% | N/A | N/A |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) | FTSE EPRA/NAREIT Developed Index | 10.44% | 9.68% | (24.78%) | (25.09%) |
| HSBC HANG SENG TECH UCITS ETF HKD(ACC) | HANG SENG TECH INDEX NET | (8.22%) | (8.26%) | (26.62%) | (26.67%) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) | FTSE Japan ESG Low Carbon Select Index | 19.63% | 19.64% | (15.08%) | (15.11%) |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**** | FTSE Japan ESG Low Carbon Select Index | 19.64% | 19.64% | N/A | N/A |
| HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***** | MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index | 4.20% | 4.53% | N/A | N/A |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) | MSCI AC Far East ex Japan Index | 3.01% | 3.00% | (21.49%) | (21.57%) |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)^ | MSCI AC Far East ex Japan Index | 3.02% | 3.00% | N/A | N/A |
| HSBC MSCI BRAZIL UCITS ETF USD(DIST) | MSCI Brazil Index | 32.23% | 32.69% | 12.81% | 14.15% |
| HSBC MSCI CANADA UCITS ETF USD(DIST) | MSCI Canada Index | 16.33% | 15.44% | (12.82%) | (12.87%) |
| HSBC MSCI CHINA A UCITS ETF USD(ACC)^ | MSCI China A Inclusion Net Total Return Index | (13.20%) | (13.47%) | N/A | N/A |
| HSBC MSCI CHINA A UCITS ETF USD(DIST) | MSCI China A Inclusion Net Total Return Index | (13.18%) | (13.47%) | (25.69%) | (25.90%) |
| HSBC MSCI CHINA UCITS ETF USD(ACC)^ | MSCI China Index | (11.16%) | (11.20%) | N/A | N/A |
| HSBC MSCI CHINA UCITS ETF USD(DIST) | MSCI China Index | (11.16%) | (11.20%) | (21.83%) | (21.93%) |
| HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)^ | MSCI EM Far East Index | N/A | N/A | N/A | N/A |
| HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) | MSCI EM Latin America Index | 32.55% | 32.71% | 8.39% | 8.92% |
| HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^ | MSCI Emerging Markets Climate Paris Aligned Index | 7.08% | 7.60% | N/A | N/A |

*The share class was launched on 20 September 2023.

**The share class was launched on 25 July 2023.

***The share class was launched on 20 July 2022.

****The share class was launched on 6 July 2022.

*****The share class was launched on 11 April 2022.

^The share class was launched on 13 July 2022.

^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

^^The share class was launched on 7 April 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-Fund Performance Data (continued)

| Share Class | Benchmark | Financial Year ended 31 December 2023 | | Financial Year ended 31 December 2022 | |
|---|--|--|-----------|--|-----------|
| | | Class | Benchmark | Class | Benchmark |
| HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)* | 100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index | 6.14% | 6.77% | N/A | N/A |
| HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)** | 100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index | 19.08% | 20.30% | N/A | N/A |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)*** | MSCI Emerging Markets Index | 9.48% | 9.83% | N/A | N/A |
| HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) | MSCI Emerging Markets Index | 9.48% | 9.83% | (19.97%) | (20.09%) |
| HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)**** | 100% MSCI Emerging Markets Value SRI ESG Target Select Index | 17.11% | 17.83% | N/A | N/A |
| HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) | MSCI Europe Climate Paris Aligned Index | 17.79% | 17.53% | (13.06%) | (13.33%) |
| HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)***** | 100% MSCI Europe Islamic Universal ESG Screened Index | 19.61% | 19.24% | N/A | N/A |
| HSBC MSCI EUROPE UCITS ETF EUR(ACC)***** | MSCI Europe Index | 16.25% | 15.83% | N/A | N/A |
| HSBC MSCI EUROPE UCITS ETF EUR(DIST) | MSCI Europe Index | 16.25% | 15.83% | (9.18%) | (9.49%) |
| HSBC MSCI INDONESIA UCITS ETF USD(DIST) | MSCI Indonesia Index | 7.23% | 7.33% | 3.57% | 3.59% |
| HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | MSCI Japan Climate Paris Aligned Index | 16.05% | 16.08% | (23.60%) | (23.65%) |
| HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)^ | MSCI Japan Islamic ESG Universal Screened Select Index (USD) | 5.92% | 5.88% | N/A | N/A |
| HSBC MSCI JAPAN UCITS ETF USD(ACC)^^ | MSCI Japan Index | 20.34% | 20.32% | N/A | N/A |
| HSBC MSCI JAPAN UCITS ETF USD(DIST) | MSCI Japan Index | 20.35% | 20.32% | (16.59%) | (16.65%) |
| HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) | MSCI Korea Index | 22.91% | 22.98% | (28.91%) | (29.05%) |
| HSBC MSCI MALAYSIA UCITS ETF USD(DIST)^^ | MSCI Malaysia Index | N/A | N/A | N/A | N/A |
| HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) | MSCI Mexico Capped Index | 41.00% | 40.92% | (1.79%) | (2.02%) |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^^ | MSCI Pacific ex Japan Index | 6.48% | 6.44% | N/A | N/A |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) | MSCI Pacific ex Japan Index | 6.48% | 6.44% | (5.97%) | (5.94%) |

*The share class was launched on 12 January 2023.

**The share class was launched on 3 November 2022.

***The share class was launched on 28 June 2022.

****The share class was launched on 7 December 2022.

*****The share class was launched on 5 December 2022.

^The share class was launched on 27 September 2023.

^^The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

^^^The share class was launched on 20 July 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-Fund Performance Data (continued)

| Share Class | Benchmark | Financial Year ended 31 December 2023 | | Financial Year ended 31 December 2022 | |
|--|--|--|-----------|--|-----------|
| | | Class | Benchmark | Class | Benchmark |
| HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)* | MSCI Russia Capped Index | N/A | N/A | N/A | N/A |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)** | MSCI South Africa Capped Index | N/A | N/A | N/A | N/A |
| HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) | MSCI Taiwan Capped Index | 29.63% | 29.69% | (28.93%) | (28.99%) |
| HSBC MSCI TURKEY UCITS ETF USD(DIST) | MSCI Turkey Index | (5.62%) | (5.68%) | 90.07% | 90.42% |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | MSCI USA Climate Paris Aligned Index | 28.96% | 28.68% | (23.43%) | (23.64%) |
| HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*** | MSCI USA Climate Paris Aligned Index | 28.97% | 28.68% | N/A | N/A |
| HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)**** | 100% MSCI USA Islamic ESG Universal Screened Index | 29.77% | 29.66% | N/A | N/A |
| HSBC MSCI USA UCITS ETF USD(DIST) | MSCI USA Index | 27.00% | 26.49% | (19.64%) | (19.85%) |
| HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) | MSCI World Climate Paris Aligned Index | 25.55% | 25.32% | (21.42%) | (21.57%) |
| HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)***** | MSCI USA Islamic ESG Universal Screened Index | 26.36% | 26.22% | N/A | N/A |
| HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)^ | MSCI World Small Cap SRI ESG Leaders Select Index | 15.60% | 15.37% | N/A | N/A |
| HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)^^ | MSCI World Index | 10.71% | 23.79% | N/A | N/A |
| HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^^^ | MSCI World Index | 21.62% | 23.79% | N/A | N/A |
| HSBC MSCI WORLD UCITS ETF USD(ACC)^^^ | MSCI World Index | 24.33% | 23.79% | N/A | N/A |
| HSBC MSCI WORLD UCITS ETF USD(DIST) | MSCI World Index | 24.33% | 23.79% | (17.99%) | (18.14%) |

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

***The share class was launched on 20 July 2022.

****The share class was launched on 17 November 2022.

*****The share class was launched on 30 November 2022.

^The share class was launched on 20 October 2022.

^^The share class was launched on 25 May 2023.

^^^The Share class was launched on 8 December 2022.

^^^^The share class was launched on 28 June 2022.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-Fund Performance Data (continued)

| Share Class | Benchmark | Financial Year ended 31 December 2023 | | Financial Year ended 31 December 2022 | |
|--|--|--|-----------|--|-----------|
| | | Class | Benchmark | Class | Benchmark |
| HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)* | MSCI World Value SRI ESG Target Select Index | 21.49% | 21.07% | N/A | N/A |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)** | MSCI AC World Net | 22.53% | 22.20% | N/A | N/A |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) | MSCI AC World Net | 22.53% | 22.20% | (17.40%) | (18.36%) |
| HSBC NASDAQ GLOBAL CLIMATE TECH UCITS ETF USD(ACC)*** | ASDAQ CTA Global Climate Technology Index | 7.69% | 7.64% | N/A | N/A |
| HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)**** | Nasdaq Global Semiconductor Index | 69.01% | 69.08% | N/A | N/A |
| HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)***** | S&P 500 Net | 3.07% | 25.67% | N/A | N/A |
| HSBC S&P 500 UCITS ETF USD(ACC)^ | S&P 500® Index | 26.22% | 25.67% | N/A | N/A |
| HSBC S&P 500 UCITS ETF USD(DIST) | S&P 500® Index | 26.21% | 25.67% | (18.44%) | (18.51%) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) | FTSE UK ESG Low Carbon Select Index | 3.05% | 3.17% | (6.46%) | (6.61%) |
| HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)** | FTSE UK ESG Low Carbon Select Index | 3.06% | 3.17% | N/A | N/A |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) | FTSE USA ESG Low Carbon Select Index | 21.30% | 20.95% | (17.23%) | (17.48%) |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)^ | FTSE USA ESG Low Carbon Select Index | 21.29% | 20.95% | N/A | N/A |
| HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)^^ | Euronext ESG Biodiversity Screened World USD Index | 27.21% | 26.99% | N/A | N/A |
| HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF | MSCI Saudi Arabia 20/35 Capped Index | N/A | N/A | N/A | N/A |
| HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF | MSCI AC World Net | N/A | N/A | N/A | N/A |

*The share class was launched on 18 October 2022.

**The share class was launched on 27 July 2022.

***The share class was launched on 11 October 2023.

****The share class was launched on 25 January 2022.

*****The share class was launched on 25 July 2023.

^The share class was launched on 21 June 2022.

^^The share class was launched on 6 July 2022.

^^^The share class was launched on 11 August 2022.

Total annual return not presented for periods less than a year.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

UK Reporting Fund Status

All share classes issued by the sub-funds in operation at 31 December 2023 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 2023 that they require for their UK tax returns at www.etf.hsbc.com by 30 June 2023. 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 2023 and 31 December 2022 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 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 were no longer eligible to the PEA wrapper.

As at 31 December 2023, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

| Sub-Funds | % PEA Eligible Assets | |
|------------------------------|-----------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| HSBC EURO STOXX 50 UCITS ETF | 98.88% | 98.04% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 2023, the following sub-funds satisfy the criteria for 150-0D eligibility:

| 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 EURO STOXX 50 UCITS ETF | 18/08/2010 |
| HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF | 25/08/2020 |
| HSBC FTSE 100 UCITS ETF | 18/08/2010 |
| HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF | 29/05/2018 |
| HSBC HANG SENG TECH UCITS ETF | 14/12/2020 |
| HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF | 25/08/2020 |
| HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF | 19/05/2014 |
| HSBC MSCI BRAZIL UCITS ETF | 25/01/2011 |
| HSBC MSCI CANADA UCITS ETF | 7/4/2011 |
| HSBC MSCI CHINA A UCITS ETF | 24/10/2018 |
| HSBC MSCI CHINA UCITS ETF | 7/4/2011 |
| HSBC MSCI EM FAR EAST UCITS ETF | 25/01/2011 |
| HSBC MSCI EM LATIN AMERICA UCITS ETF | 7/4/2011 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 26/07/2012 |
| HSBC MSCI EUROPE UCITS ETF | 18/08/2010 |
| HSBC MSCI INDONESIA UCITS ETF | 21/09/2011 |
| HSBC MSCI JAPAN UCITS ETF | 18/08/2010 |
| HSBC MSCI KOREA CAPPED UCITS ETF | 21/09/2011 |
| HSBC MSCI MALAYSIA UCITS ETF | 21/09/2011 |
| HSBC MSCI MEXICO CAPPED UCITS ETF | 7/4/2011 |
| HSBC MSCI PACIFIC EX JAPAN UCITS ETF | 25/01/2011 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Article 150-0D of the French General Code (continued)

| Sub-Funds | Date from which the funds are eligible |
|--|---|
| HSBC MSCI RUSSIA CAPPED UCITS ETF | 21/09/2011 |
| HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF | 7/4/2011 |
| HSBC MSCI TAIWAN CAPPED UCITS ETF | 21/09/2011 |
| HSBC MSCI TURKEY UCITS ETF | 25/01/2011 |
| HSBC MSCI USA UCITS ETF | 18/08/2010 |
| HSBC MSCI WORLD UCITS ETF | 25/01/2011 |
| HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF | 29/05/2018 |
| HSBC S&P 500 UCITS ETF | 18/08/2010 |
| HSBC USA SUSTAINABLE EQUITY UCITS ETF | 25/08/2020 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 2023 is as follows:

Fixed remuneration EUR 2,165,671

Variable remuneration EUR 329,999

Number of beneficiaries 17

of which, the fixed and variable remuneration of senior management is:

Fixed remuneration EUR 950,620

Variable remuneration EUR 159,067

Number of beneficiaries 5

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.

Appendix (unaudited) - Sustainability Finance Disclosure Regulation Periodic Reports

as at 31 December 2023

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds are shown in Investment Manager's Report.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800OOTJ3VDM7F9R44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: _%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.70% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Asia Pacific ex Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.50 | 3.39 |
| GHG Intensity (Scope 1 & 2) | 153.85 | 232.01 |
| Fossil Fuel Reserve Exposures | 1,571.21 | 2,692.63 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Asia Pacific ex Japan Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.54 | 3.06 |
| GHG Intensity (Scope 1 & 2) | 195.26 | 374.60 |
| Fossil Fuel Reserve Exposures | 2,511.63 | 4,448.87 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Asia Pacific ex Japan Index

The Fund's ESG score has decreased compared to the prior period. The Fund's PAI scores have decreased in line with the Broad Market Index.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 3.55, GHG Intensity(Scope 1 & 2) - 201.34, Fossil Fuel Reserve Exposures - 2513.41 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with United Nations Sustainable Development Goals (UNSDGs) or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective:

- reducing carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets* | Country |
|--|------------------------|-----------|-----------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 9.58% | Taiwan |
| Samsung Electronics Co., Ltd. | Information Technology | 6.11% | Korea |
| BHP Group Ltd | Materials | 5.96% | Australia |
| Infosys Limited | Information Technology | 4.37% | India |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials | 3.21% | China |
| Commonwealth Bank of Australia | Financials | 3.11% | Australia |
| DBS Group Holdings Ltd | Financials | 1.91% | Singapore |
| Yum China Holdings, Inc. | Consumer Discretionary | 1.70% | China |
| HCL Technologies Limited | Information Technology | 1.68% | India |
| Hong Kong Exchanges & Clearing Ltd. | Financials | 1.68% | Hong Kong |
| Xiaomi Corp. Class B | Information Technology | 1.55% | China |
| National Australia Bank Limited | Financials | 1.51% | Australia |
| Alibaba Group Holding Limited | Consumer Discretionary | 1.50% | China |
| Zijin Mining Group Co., Ltd. Class H | Materials | 1.09% | China |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

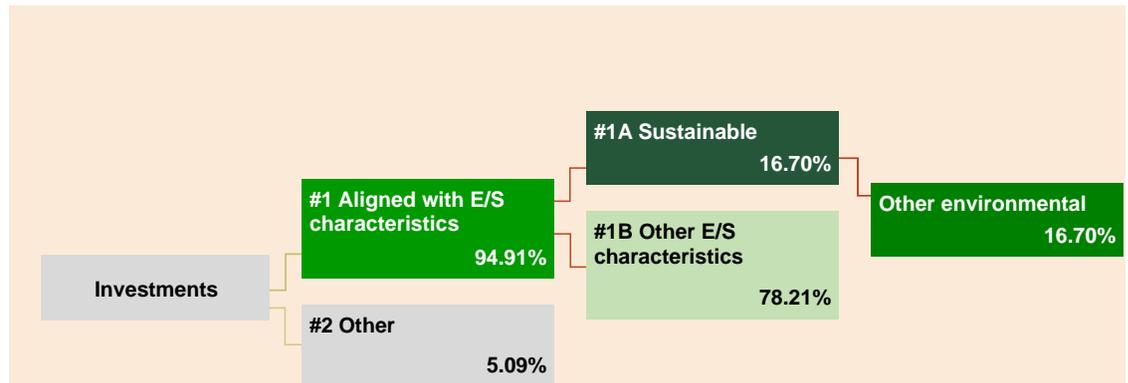


What was the proportion of sustainability-related investments?

16.70% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 31.55% |
| Financials | 26.22% |
| Materials | 13.07% |
| Consumer Discretionary | 8.52% |
| Consumer Staples | 4.30% |
| Industrials | 4.41% |
| Health Care | 3.31% |
| Real Estate | 2.72% |
| Communication Services | 3.37% |
| Cash & Derivatives | 0.54% |
| Energy | 1.01% |
| <i>Oil & Gas Refining & Marketing</i> | 0.66% |
| <i>Oil & Gas Exploration & Production</i> | 0.21% |
| <i>Integrated Oil & Gas</i> | 0.06% |
| <i>Oil & Gas Equipment & Services</i> | 0.03% |
| <i>Oil & Gas Drilling</i> | 0.04% |
| <i>Oil & Gas Storage & Transportation</i> | 0.01% |
| Utilities | 0.82% |
| <i>Gas</i> | 0.57% |
| <i>Electric Utilities</i> | 0.08% |
| <i>Independent Power Producers & Energy Traders</i> | 0.01% |
| Other | 0.17% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

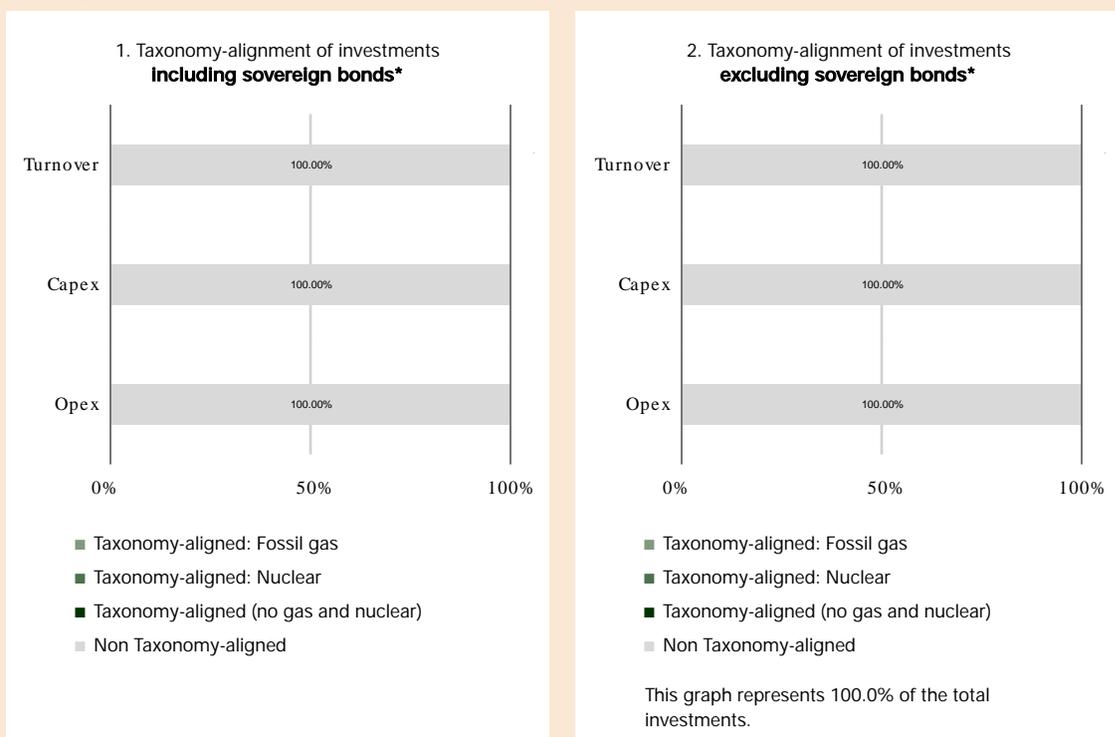
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.70%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly underperformed the Reference Benchmark. The Fund's Sustainability Indicators outperformed the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the Parent Index and aimed to measure the performance of companies in emerging and developed countries in Asia Pacific ex-Japan as defined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|----------|---------------------|
| ESG Score | 3.50 | 3.53 |
| GHG Intensity (Scope 1 & 2) | 153.85 | 154.45 |
| Fossil Fuel Reserve Exposures | 1,571.21 | 1,576.66 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Asia Pacific ex Japan ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|----------|--------------------|
| ESG Score | 3.50 | 3.39 |
| GHG Intensity (Scope 1 & 2) | 153.85 | 232.01 |
| Fossil Fuel Reserve Exposures | 1,571.21 | 2,692.63 |

Reference Period - 31 December 2023

Broad Market Index - Asia Pacific ex Japan Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF

Legal Entity Identifier: 213800ZJTJGZCCW11I41

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.94% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Bloomberg MSCI Global Aggregate Year 1-3 SRI Carbon ESG-Weighted Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions compared to the Bloomberg Global Aggregate 1-3 Year Index (the "Parent Index"); and
- An improvement of the MSCI ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact (UNGC) exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.44 | 5.81 |
| GHG Intensity (Scope 1 & 2) | 28.99 | 137.21 |

Reference Period - 31 December 2023

Broad Market Index - Bloomberg Global Aggregate (1-3 Y)

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.37 | 5.98 |
| GHG Intensity (Scope 1 & 2) | 216.27 | 282.80 |

Reference Period - 31 December 2022

Broad Market Index - Bloomberg Global Aggregate 1-3 Year Index

The Fund's ESG score has increased compared to the prior period. Despite a decrease in the Broad Market Index. There has been a considerable decrease in the GHG Intensity (Scope 1 & 2) alongside a decrease in the Broad Market Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives); and
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds).

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and an improvement of the MSCI ESG Rating against that of the Parent Index. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index removes, on a monthly basis, securities based on sustainability exclusionary criteria, including, but not limited to:

- adult entertainment;
- alcohol;
- gambling;
- tobacco;
- conventional weapons;
- civilian firearms;
- nuclear weapons;
- controversial weapons
- nuclear power;
- fossil fuels;
- revenue from thermal coal or from the generation of thermal coal; and
- genetically modified organisms.

Other types of issuers are also removed from the Index on an ongoing basis based on the following thresholds:

- issuers with an MSCI ESG Rating of lower than BB;
- issuers with an ESG Pillar Score of less than 2;
- unrated issuers from sectors with ratings.

Additionally, issuers with a "red" MSCI ESG Controversies score (i.e. less than 1) are excluded. By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Index was constructed using a combination of Bloomberg ("BBG") and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in Thermal coal mining and generation, Oil & Gas, were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index was constructed using a combination of BBG and MSCI data. One of the MSCI models the Index methodology incorporated is the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in GHG Emissions and Intensity, Fossil fuels, Carbon and Energy, (PAI 1, 2, 3, 4) were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---|------------|-----------|--------------------------|
| Government Of The United States Of America 0.375% 15-sep-2024 | Government | 1.61% | United States of America |
| Government Of The United States Of America 1.0% 15-dec-2024 | Government | 1.17% | United States of America |
| Government Of The United States Of America 1.75% 31-dec-2024 | Government | 1.16% | United States of America |
| Government Of Japan 0.005% 20-jun-2026 | Government | 1.09% | Japan |
| Government Of Japan 0.005% 20-sep-2026 | Government | 1.03% | Japan |
| Government Of The United States Of America 0.25% 15-may-2024 | Government | 1.03% | United States of America |
| Government Of The United States Of America 0.625% 15-oct-2024 | Government | 1.01% | United States of America |
| Government Of The United States Of America 0.375% 15-aug-2024 | Government | 0.98% | United States of America |
| Government Of The United States Of America 0.25% 31-jul-2025 | Government | 0.94% | United States of America |
| Government Of The United States Of America 4.625% 15-mar-2026 | Government | 0.93% | United States of America |
| Government Of The United States Of America 4.0% 15-dec-2025 | Government | 0.84% | United States of America |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements as the data sources differ.

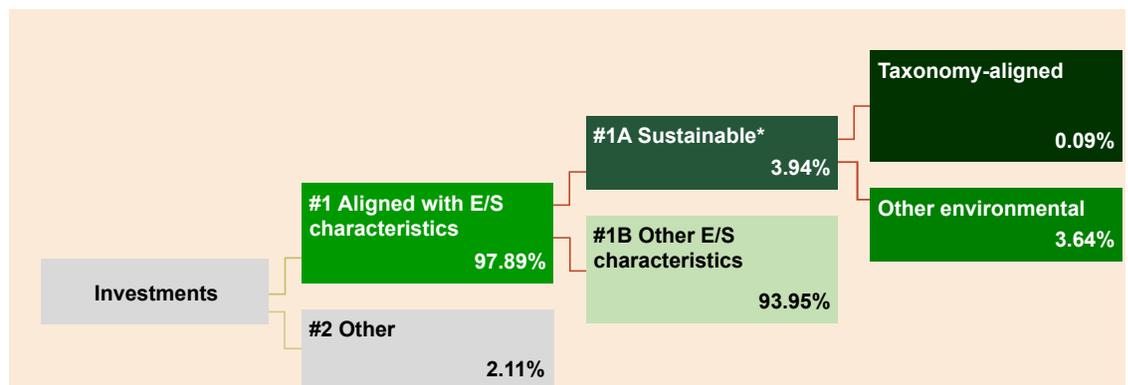


What was the proportion of sustainability-related investments?

3.94% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|--|
| Government | 75.34% |
| Financials | 13.68% |
| Other | 5.21% |
| Consumer Discretionary | 0.93% |
| Health Care | 1.37% |
| Information Technology | 0.87% |
| Communication Services | 0.76% |
| Industrials | 0.86% |
| Cash & Derivatives | 0.35% |
| Consumer Staples | 0.31% |
| Energy | 0.04% |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.04%</i> |
| Materials | 0.20% |
| Real Estate | 0.10% |
| Utilities | 0.21% |
| <i>Multi-Utilities</i> | <i>0.21%</i> |
| Total | 100.0% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

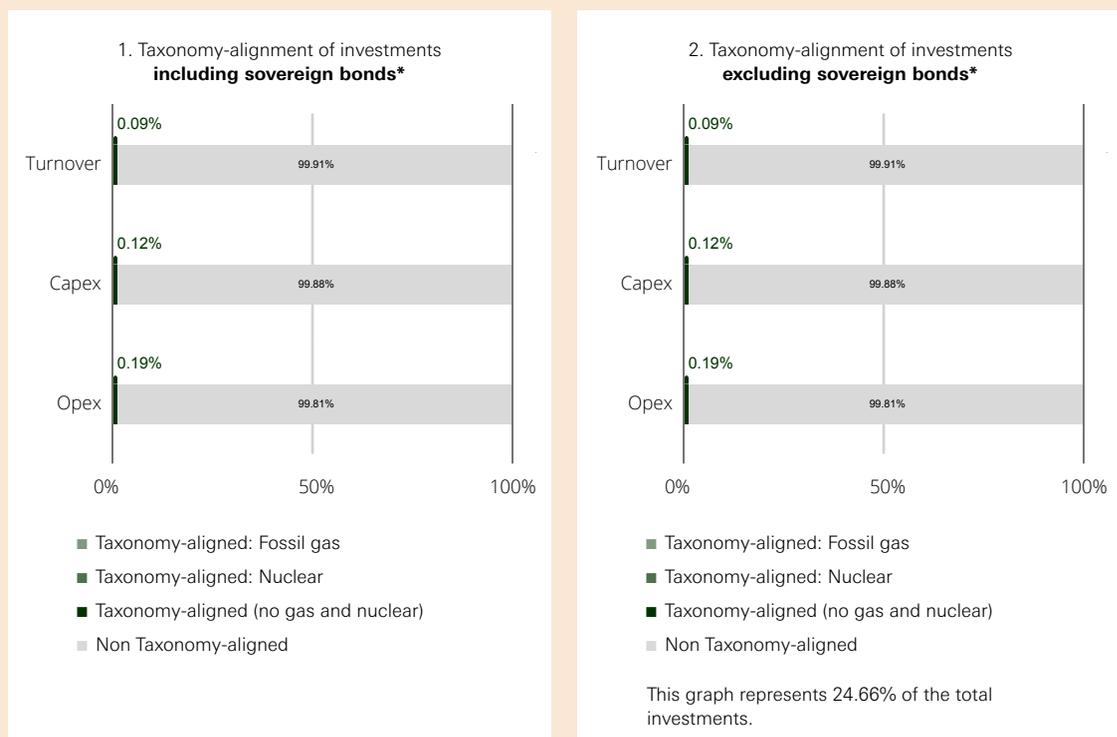
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.06%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.64%.

● **What was the share of socially sustainable investments?**

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Fund used optimisation techniques which took into account tracking error and trading costs when constructing a portfolio.

The Index sought to achieve a carbon emissions reduction and an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
 2. The weight of each constituent issuer is adjusted by a fixed multiplier, as set out in the Index methodology, which is determined by its MSCI ESG Rating.
- Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us.

We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score outperformed the Reference Benchmark and the GHG Intensity (Scope 1 & 2) marginally underperformed in comparison to the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index sought to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this by removing, on a monthly basis, securities based on sustainability exclusionary criteria. The following types of issuers were removed from the Index on an ongoing basis due to the sustainability exclusionary criteria and some criteria may apply thresholds:

MSCI ESG Rating

Business Involvement Screens

Issuers with a "red" MSCI ESG Controversy score (i.e. less than 1).

The weight of each constituent issuer was adjusted by a fixed multiplier, as set out in the Index methodology, which was determined by its MSCI ESG Rating. Each constituent was capped at 2% by market value.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------------------------|-------------|----------------------------|
| ESG Score | 6.44 | 6.30 |
| GHG Intensity (Scope 1 & 2) | 28.99 | 26.52 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.44 | 5.81 |
| GHG Intensity (Scope 1 & 2) | 28.99 | 137.21 |

Reference Period - 31 December 2023

Broad Market Index - Bloomberg Global Aggregate 1-3 Year Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800EFZQ3TDN1D335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.12% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores. The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact (UNGC) exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and improved the exposure to companies with favorable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.03 | 3.44 |
| GHG Intensity (Scope 1 & 2) | 56.87 | 110.17 |
| Fossil Fuel Reserve Exposures | 438.51 | 1,009.81 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Developed Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.06 | 3.43 |
| GHG Intensity (Scope 1 & 2) | 79.44 | 161.34 |
| Fossil Fuel Reserve Exposures | 650.91 | 1,339.63 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Developed Index

The Fund's ESG score has marginally decreased compared to the prior period. The Fund's PAI scores have decreased alongside a decrease in the Broad Market Index.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objectives: reducing carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the United Nations Global Compact Principles ("UNGC") principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets | Country |
|--------------------------|------------------------|-----------------|--------------------------|
| Microsoft Corporation | Information Technology | 10.37% | United States of America |
| Johnson & Johnson | Health Care | 6.16% | United States of America |
| Apple Inc. | Information Technology | 5.44% | United States of America |
| Visa Inc. Class A | Financials | 3.83% | United States of America |
| Cisco Systems, Inc. | Information Technology | 2.35% | United States of America |
| NVIDIA Corporation | Information Technology | 1.39% | United States of America |
| Nestle S.A. | Consumer Staples | 1.28% | United States of America |
| Royal Bank of Canada | Financials | 1.28% | Canada |
| Amazon.com, Inc. | Consumer Discretionary | 1.26% | United States of America |
| Intel Corporation | Information Technology | 1.24% | United States of America |
| PepsiCo, Inc. | Consumer Staples | 1.00% | United States of America |
| Salesforce, Inc. | Information Technology | 0.94% | United States of America |
| Toronto-Dominion Bank | Financials | 0.94% | Canada |
| Linde plc | Materials | 0.87% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

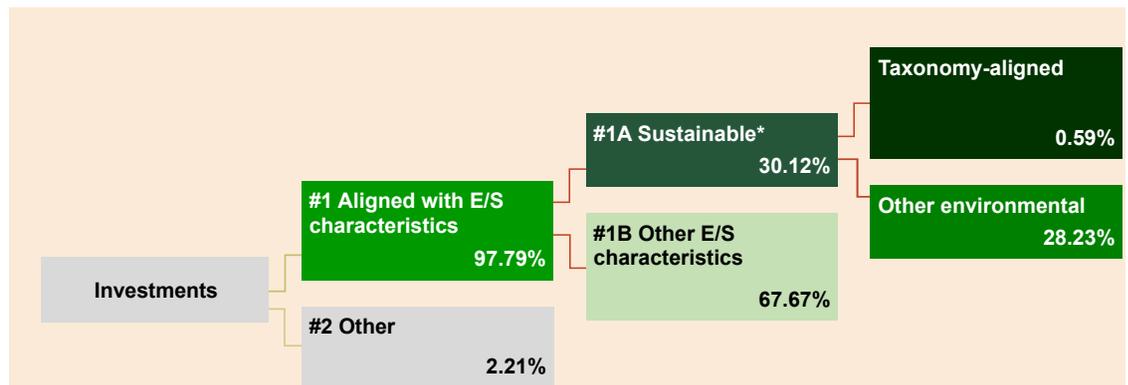


What was the proportion of sustainability-related investments?

30.12% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|------------------------------------|---------------------------------|
| Information Technology | 28.77% |
| Financials | 22.47% |
| Health Care | 13.32% |
| Consumer Staples | 9.24% |
| Consumer Discretionary | 7.91% |
| Industrials | 5.34% |
| Communication Services | 3.81% |
| Materials | 3.62% |
| Energy | 2.10% |
| Integrated Oil & Gas | 1.27% |
| Oil & Gas Exploration & Production | 0.41% |
| Oil & Gas Refining & Marketing | 0.15% |
| Oil & Gas Storage & Transportation | 0.16% |
| Oil & Gas Equipment & Services | 0.10% |
| Utilities | 1.95% |
| Electric Utilities | 1.43% |
| Multi-Utilities | 0.39% |
| Gas | 0.05% |
| Real Estate | 0.83% |
| Cash & Derivatives | 0.63% |
| Other | 0.01% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

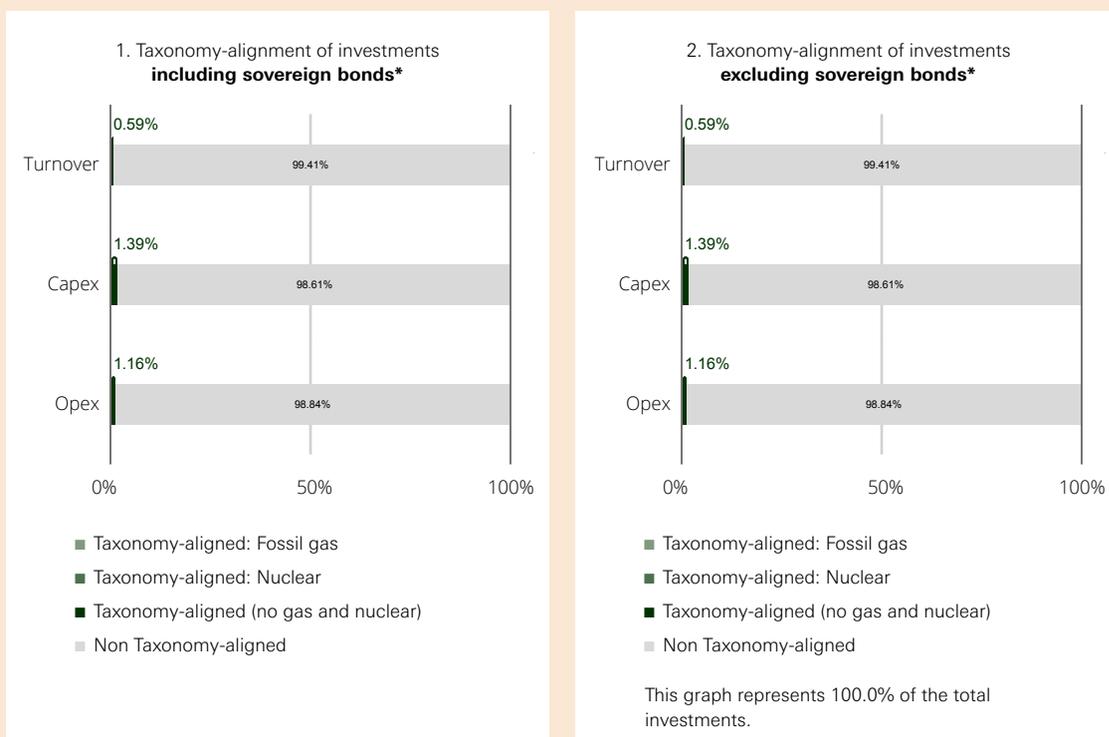
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.38%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.23%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and sought to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues range from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engage with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark and the GHG Intensity (Scope 1 & 2) and Fossil Fuel Reserve Exposures both narrowly underperformed in comparison against the Reference Benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Index is a subset of the FTSE Developed Index and aimed to measure the performance of companies in developed countries as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the FTSE Developed ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 4.03 | 4.03 |
| GHG Intensity (Scope 1 & 2) | 56.87 | 56.19 |
| Fossil Fuel Reserve Exposures | 438.51 | 436.80 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Developed ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.03 | 3.44 |
| GHG Intensity (Scope 1 & 2) | 56.87 | 110.17 |
| Fossil Fuel Reserve Exposures | 438.51 | 1,009.81 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Developed Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800CZ9MK115HQY

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: _%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.62% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



In replicating the performance of the FTSE Emerging ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Emerging Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.30 | 3.05 |
| GHG Intensity (Scope 1 & 2) | 294.02 | 438.12 |
| Fossil Fuel Reserve Exposures | 3,733.48 | 8,449.84 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Emerging Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.31 | 2.86 |
| GHG Intensity (Scope 1 & 2) | 229.88 | 453.73 |
| Fossil Fuel Reserve Exposures | 3,263.97 | 5,855.76 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Emerging Index

The Fund's ESG score has marginally decreased compared to the prior period. In terms of the weighted average carbon emissions intensity of the index is higher in 2023 than the prior period as the security coverage increased in October 2023 thus increasing the overall index-level carbon intensity. Fossil Fuel Reserve Exposures have increased but by far less than the increase in the Broad Market Index. The fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 3.31, GHG Intensity (Scope 1 & 2) - 237.47, Fossil Fuel Reserve Exposures - 2975.18 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--|------------------------|-----------|--------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 10.46% | Taiwan |
| Infosys Limited | Information Technology | 5.25% | India |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials | 3.23% | China |
| HCL Technologies Limited | Information Technology | 1.65% | India |
| Meituan Class B | Consumer Discretionary | 1.53% | China |
| Wuxi Biologics (Cayman) Inc. | Health Care | 1.40% | China |
| Yum China Holdings, Inc. | Consumer Discretionary | 1.32% | China |
| Zijin Mining Group Co., Ltd. Class H | Materials | 1.32% | China |
| Al Rajhi Bank | Financials | 1.21% | Saudi Arabia |
| Xiaomi Corp. Class B | Information Technology | 1.15% | China |
| United Microelectronics Corp. | Information Technology | 1.12% | Taiwan |
| Itau Unibanco Holding S.A. Sponsored ADR Pfd | Financials | 1.10% | Brazil |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

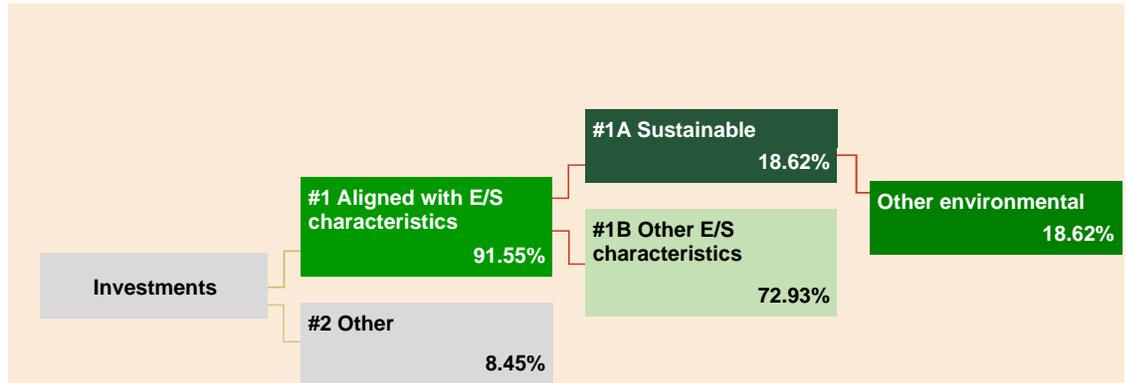


What was the proportion of sustainability-related investments?

18.62% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Information Technology | 26.39% |
| Financials | 24.75% |
| Consumer Discretionary | 9.61% |
| Consumer Staples | 7.58% |
| Materials | 7.33% |
| Communication Services | 5.99% |
| Industrials | 5.18% |
| Energy | 4.75% |
| <i>Oil & Gas Refining & Marketing</i> | 2.54% |
| <i>Integrated Oil & Gas</i> | 0.91% |
| <i>Oil & Gas Drilling</i> | 0.42% |
| <i>Oil & Gas Exploration & Production</i> | 0.32% |
| <i>Oil & Gas Equipment & Services</i> | 0.23% |
| <i>Oil & Gas Storage & Transportation</i> | 0.33% |
| Health Care | 3.64% |
| Utilities | 2.12% |
| <i>Gas</i> | 1.04% |
| <i>Electric Utilities</i> | 0.55% |
| <i>Independent Power Producers & Energy Traders</i> | 0.19% |
| <i>Multi-Utilities</i> | 0.02% |
| Real Estate | 1.33% |
| Cash & Derivatives | 0.85% |
| Other | 0.48% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

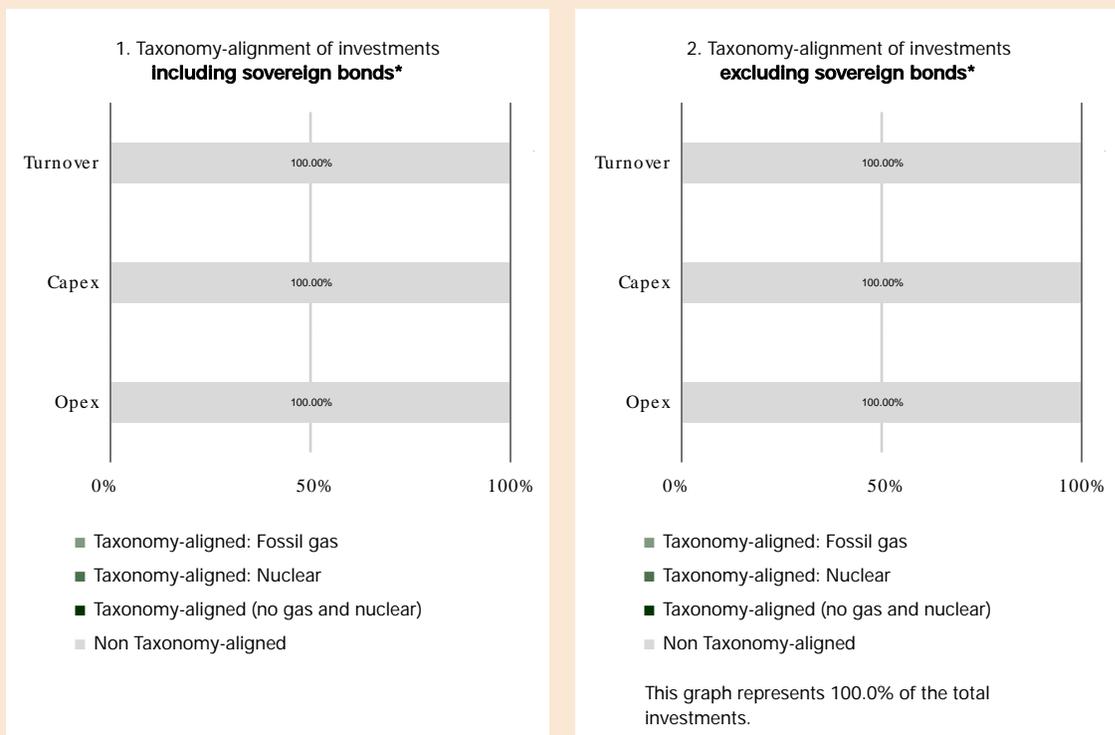
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.62%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria;
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles;

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly underperformed against the Reference Benchmark. With GHG Intensity (Scope 1 & 2) and Fossil Fuel Reserve Exposures marginally under-performing against the Reference Benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Index is a subset of the FTSE Emerging Index and aimed to measure the performance of companies in emerging markets as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the FTSE Emerging ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 3.30 | 3.33 |
| GHG Intensity (Scope 1 & 2) | 294.02 | 290.45 |
| Fossil Fuel Reserve Exposures | 3,733.48 | 3,622.34 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Emerging ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.30 | 3.05 |
| GHG Intensity (Scope 1 & 2) | 294.02 | 438.12 |
| Fossil Fuel Reserve Exposures | 3,733.48 | 8,449.84 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Emerging Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800BYGCDDSOCKOQZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed Europe ex UK ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Europe ex UK Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.41 | 3.89 |
| GHG Intensity (Scope 1 & 2) | 52.91 | 103.56 |
| Fossil Fuel Reserve Exposures | 485.05 | 1,655.77 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Developed Europe ex UK Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.40 | 3.85 |
| GHG Intensity (Scope 1 & 2) | 68.33 | 140.76 |
| Fossil Fuel Reserve Exposures | 577.86 | 1,177.56 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Developed Europe ex UK Index

The Fund's ESG score has remained constant when compared to the prior period. The Fund's PAI scores have sharply decreased, despite an increase in the Fossil Fuel Reserve Exposures of the Broad Market Index dramatically increasing.

The fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 4.44, GHG Intensity (Scope 1 & 2) - 76.89, Fossil Fuel Reserve Exposures - 621.88 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g. the transition to or use of renewable energy or other low-carbon alternatives)

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objective, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/ services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory (“PAI”) metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC Principles or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--------------------------|------------------------|-----------|--------------------------|
| Schneider Electric SE | Industrials | 9.42% | United States of America |
| Nestle S.A. | Consumer Staples | 7.26% | United States of America |
| Deutsche Boerse AG | Financials | 4.41% | Germany |
| ASML Holding NV | Information Technology | 4.03% | Netherlands |
| L'Oreal S.A. | Consumer Staples | 4.00% | France |
| Swiss Re AG | Financials | 3.94% | United States of America |
| Enel SpA | Utilities | 3.63% | Italy |
| Novartis AG | Health Care | 3.37% | Switzerland |
| UBS Group AG | Financials | 3.25% | Switzerland |
| Sanofi | Health Care | 2.88% | United States of America |
| Novo Nordisk A/S Class B | Health Care | 2.36% | Denmark |
| Koninklijke Philips N.V. | Health Care | 2.35% | Netherlands |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

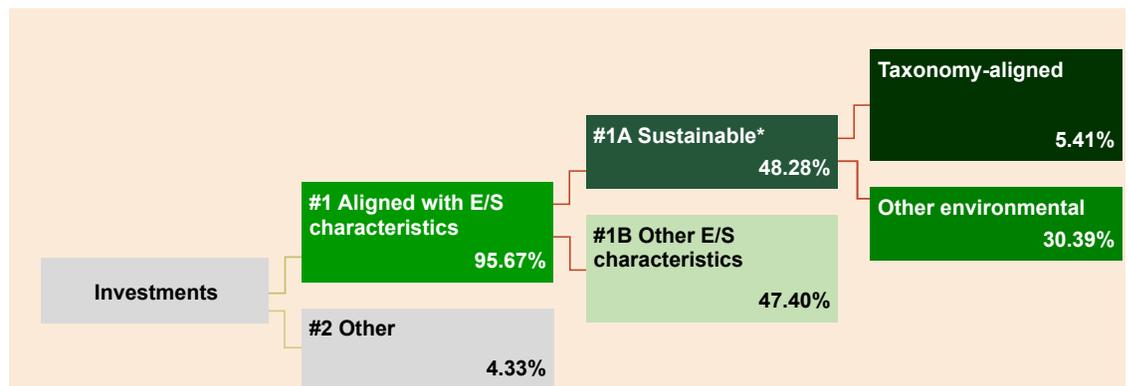


What was the proportion of sustainability-related investments?

48.28% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total investments) |
|---|---------------------------------|
| Financials | 22.67% |
| Industrials | 17.05% |
| Consumer Staples | 15.17% |
| Health Care | 11.63% |
| Information Technology | 8.98% |
| Consumer Discretionary | 9.64% |
| Utilities | 7.53% |
| <i>Electric Utilities</i> | 7.40% |
| <i>Multi-Utilities</i> | 0.07% |
| <i>Gas</i> | 0.03% |
| Communication Services | 3.38% |
| Energy | 1.86% |
| <i>Integrated Oil & Gas</i> | 1.83% |
| <i>Oil & Gas Refining & Marketing</i> | 0.02% |
| <i>Oil & Gas Exploration & Production</i> | 0.01% |
| Materials | 1.08% |
| Cash & Derivatives | 0.97% |
| Real Estate | 0.04% |
| Other | 0.01% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

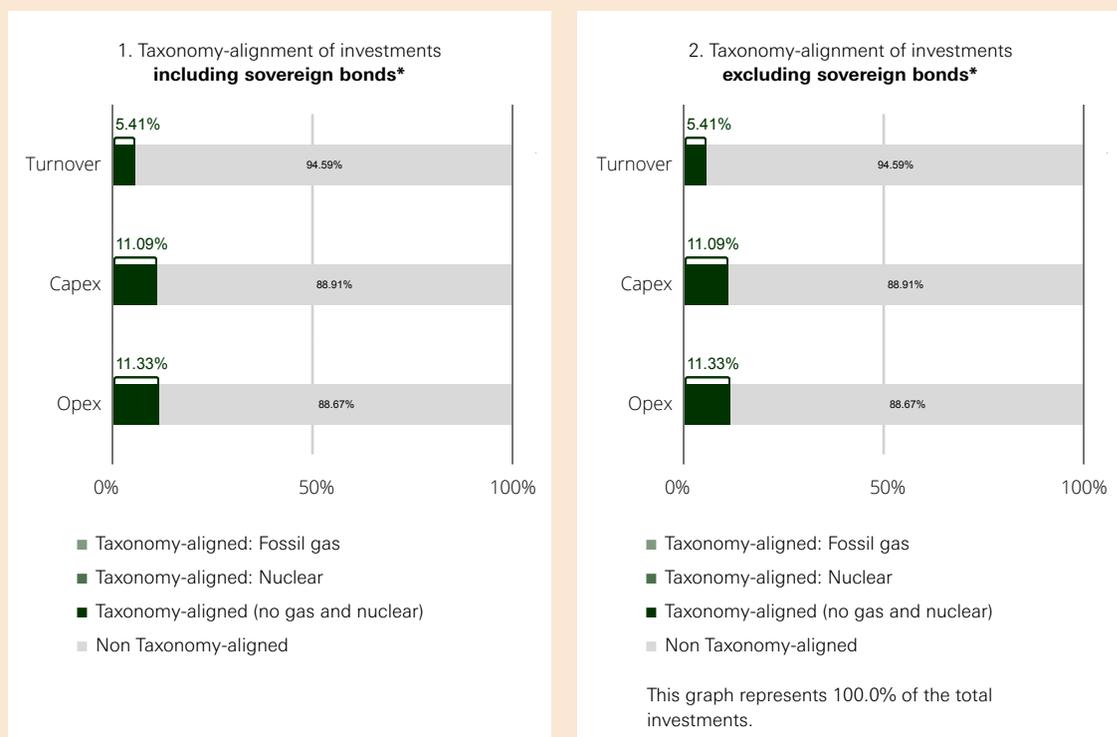
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period Fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 3.63%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.39%.



What was the share of socially sustainable investments?

N/A. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieves this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We have a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equaled the Reference Benchmark and the GHG Intensity (Scope 1 & 2) and Fossil Fuel Reserve Exposures both narrowly underperformed in comparison against the Reference Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell environmental, social and governance ("ESG") ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Developed Europe ex UK ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 4.41 | 4.41 |
| GHG Intensity (Scope 1 & 2) | 52.91 | 52.89 |
| Fossil Fuel Reserve Exposures | 485.05 | 484.19 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Developed Europe ex UK ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.41 | 3.89 |
| GHG Intensity (Scope 1 & 2) | 52.91 | 103.56 |
| Fossil Fuel Reserve Exposures | 485.05 | 1,655.77 |

Reference Period - 31 December 2023

Broad Market Index - FTSE World Europe ex UK Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800ADOANLFD73SR37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed Europe ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Europe Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.38 | 3.89 |
| GHG Intensity (Scope 1 & 2) | 52.80 | 103.56 |
| Fossil Fuel Reserve Exposures | 1,019.21 | 1,655.77 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Developed Europe Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.40 | 3.89 |
| GHG Intensity (Scope 1 & 2) | 68.08 | 125.00 |
| Fossil Fuel Reserve Exposures | 1,363.44 | 2,587.01 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Developed Europe Index

The Fund's ESG score has marginally decreased compared to the prior period. The Fund's PAI scores have decreased alongside a decrease in the Broad Market Index.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 4.43, GHG Intensity (Scope 1 & 2) - 75.78, Fossil Fuel Reserve Exposures - 1438.18 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objectives: reducing carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
 - companies identified as involved in the manufacturing of tobacco products;
 - companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
 - companies identified as involved with thermal coal extraction and electricity generation;
 - companies identified as involved with electricity generation from nuclear power;
 - companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
 - companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
 - companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.
- In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts (“PAI”) metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets | * Country |
|-----------------------------|------------------------|-----------------|--|
| Schneider Electric SE | Industrials | 6.19% | United States of America |
| Nestle S.A. | Consumer Staples | 5.43% | United States of America |
| Diageo plc | Consumer Staples | 4.84% | United Kingdom of Great Britain and Northern Ireland |
| ASML Holding NV | Information Technology | 3.99% | Netherlands |
| Deutsche Boerse AG | Financials | 3.35% | Germany |
| L'Oreal S.A. | Consumer Staples | 3.30% | France |
| TotalEnergies SE | Energy | 2.89% | France |
| GSK plc | Health Care | 2.82% | United States of America |
| Barclays PLC | Financials | 2.60% | United Kingdom of Great Britain and Northern Ireland |
| Enel SpA | Utilities | 2.58% | Italy |
| Novartis AG | Health Care | 2.38% | Switzerland |
| Swiss Re AG | Financials | 2.02% | United States of America |
| Lloyds Banking Group plc | Financials | 1.97% | United Kingdom of Great Britain and Northern Ireland |
| Reckitt Benckiser Group plc | Consumer Staples | 1.92% | United Kingdom of Great Britain and Northern Ireland |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

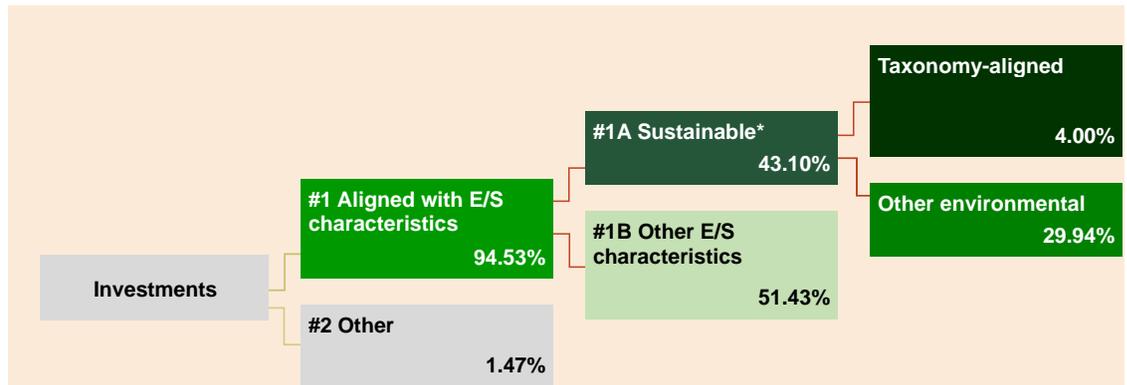


What was the proportion of sustainability-related investments?

43.10% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total investments) |
|---|---------------------------------|
| Financials | 22.45% |
| Consumer Staples | 18.96% |
| Industrials | 13.09% |
| Consumer Discretionary | 9.62% |
| Health Care | 10.66% |
| Information Technology | 8.40% |
| Utilities | 5.95% |
| <i>Electric Utilities</i> | 5.62% |
| <i>Multi-Utilities</i> | 0.22% |
| <i>Gas</i> | 0.04% |
| Communication Services | 3.78% |
| Materials | 2.19% |
| Energy | 3.24% |
| <i>Integrated Oil & Gas</i> | 3.21% |
| <i>Oil & Gas Refining & Marketing</i> | 0.02% |
| <i>Oil & Gas Exploration & Production</i> | 0.02% |
| Cash & Derivatives | 1.49% |
| Real Estate | 0.18% |
| Other | 0.02% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

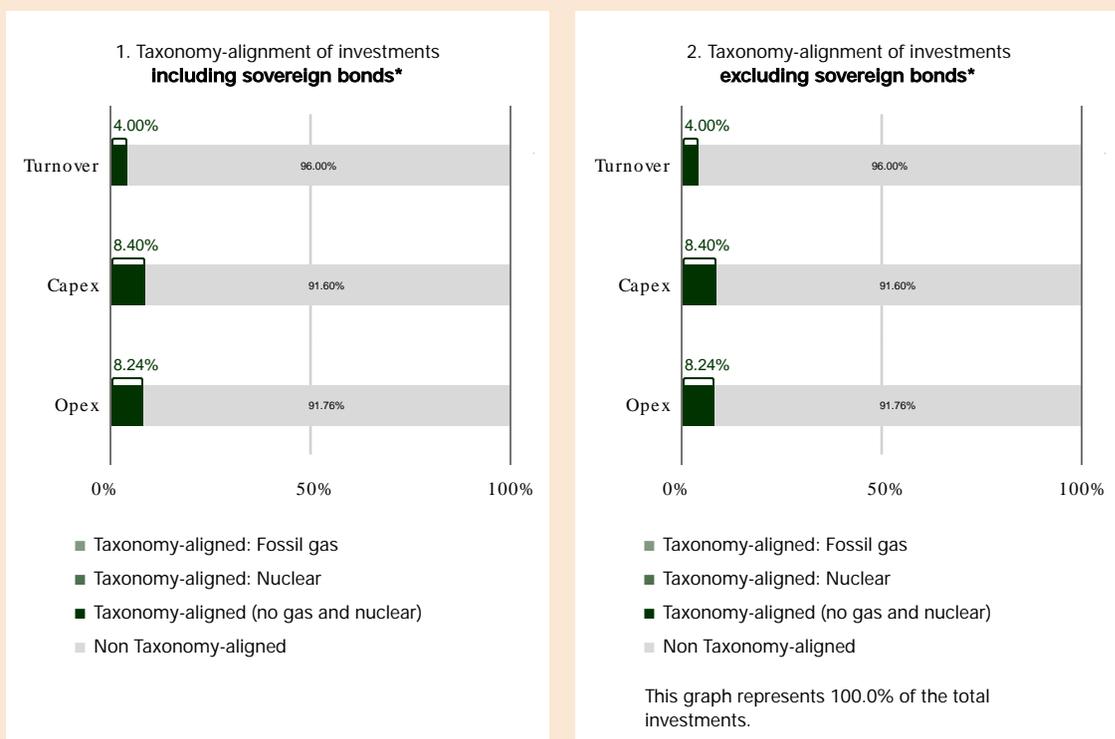
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period the Fund’s share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 2.62%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.94%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria;
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark. With GHG Intensity (Scope 1 & 2) and Fossil Fuel Reserve Exposures both narrowly underperforming against the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Developed Europe Index and aimed to measure the performance of companies in developed countries in Europe as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The investment objective of the Fund was to replicate the performance of the FTSE Developed Europe ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● **How did this financial product perform compared with the reference benchmark?**

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 4.38 | 4.38 |
| GHG Intensity (Scope 1 & 2) | 52.80 | 50.31 |
| Fossil Fuel Reserve Exposures | 1,019.21 | 1,015.67 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Developed Europe ESG Low Carbon Select Index

● **How did this financial product perform compared with the broad market index?**

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.38 | 3.89 |
| GHG Intensity (Scope 1 & 2) | 52.80 | 103.56 |
| Fossil Fuel Reserve Exposures | 1,019.21 | 1,655.77 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Developed Europe Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 2138007HUGP3AZAZZ5

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: _%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.86% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



In replicating the performance of the FTSE Japan ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.20 | 3.54 |
| GHG Intensity (Scope 1 & 2) | 41.68 | 86.45 |
| Fossil Fuel Reserve Exposures | 163.57 | 368.64 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Japan Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.01 | 3.38 |
| GHG Intensity (Scope 1 & 2) | 46.51 | 95.51 |
| Fossil Fuel Reserve Exposures | 225.01 | 497.04 |

Reference Period - 31 December 2022

Broad Market Index - FTSE Japan Index

The Fund's ESG score has increased compared to the prior period. The Fund's PAI scores have decreased. The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 4.01, GHG Intensity (Scope 1 & 2) - 46.51, Fossil Fuel Reserve Exposures - 226.94 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objectives:

- reducing carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms;
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts (“PAI”) metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles (“UNGC”) or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---------------------------------------|------------------------|-----------|---------|
| Toyota Motor Corp. | Consumer Discretionary | 9.43% | Japan |
| Mizuho Financial Group, Inc. | Financials | 5.30% | Japan |
| Sony Group Corporation | Consumer Discretionary | 5.07% | Japan |
| Itochu Corporation | Industrials | 4.47% | Japan |
| SoftBank Corp. | Communication Services | 3.55% | Japan |
| Daiichi Sankyo Company, Limited | Health Care | 3.22% | Japan |
| Sumitomo Mitsui Financial Group, Inc. | Financials | 2.96% | Japan |
| Takeda Pharmaceutical Co. Ltd. | Health Care | 2.74% | Japan |
| NEC Corp. | Information Technology | 2.47% | Japan |
| Seven & I Holdings Co., Ltd. | Consumer Staples | 2.45% | Japan |
| Mitsui & Co.,Ltd | Industrials | 2.26% | Japan |
| Canon Inc. | Information Technology | 2.05% | Japan |
| Murata Manufacturing Co., Ltd. | Information Technology | 1.99% | Japan |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

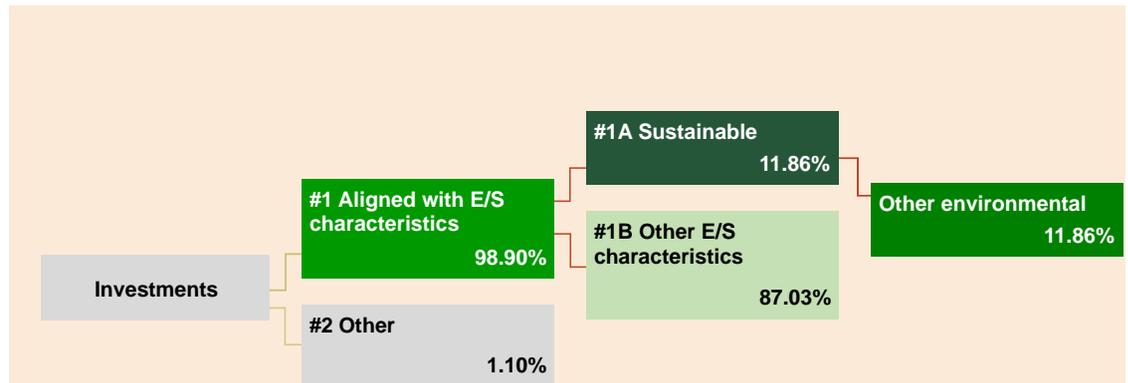


What was the proportion of sustainability-related investments?

11.86% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investment) |
|------------------------------------|--------------------------------|
| Consumer Discretionary | 22.77% |
| Industrials | 19.68% |
| Health Care | 10.29% |
| Information Technology | 13.98% |
| Financials | 12.12% |
| Communication Services | 7.76% |
| Consumer Staples | 6.90% |
| Real Estate | 2.97% |
| Materials | 2.13% |
| Cash & Derivatives | 1.10% |
| Utilities | 0.14% |
| Gas | 0.13% |
| Electric Utilities | 0.02% |
| Energy | 0.15% |
| Oil & Gas Refining & Marketing | 0.09% |
| Oil & Gas Exploration & Production | 0.06% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

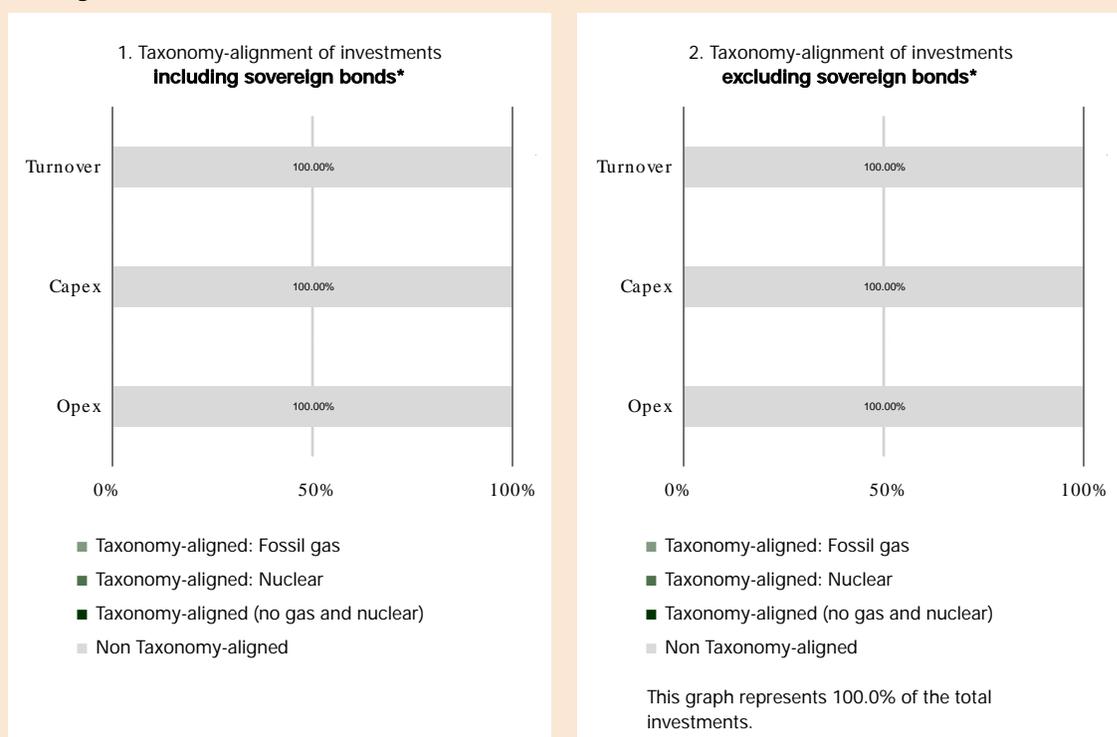
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.86%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark. With GHG Intensity (Scope 1 & 2) outperforming and Fossil Fuel Reserve Exposures narrowly underperforming against the Reference Benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Index is a subset of the FTSE Japan Index and aimed to measure the performance of companies in Japan as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the FTSE Japan ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 4.20 | 4.20 |
| GHG Intensity (Scope 1 & 2) | 41.68 | 41.71 |
| Fossil Fuel Reserve Exposures | 163.57 | 163.55 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE Japan ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.20 | 3.54 |
| GHG Intensity (Scope 1 & 2) | 41.68 | 86.45 |
| Fossil Fuel Reserve Exposures | 163.57 | 368.64 |

Reference Period - 31 December 2023

Broad Market Index - FTSE Japan Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800IKV5W71V38OX51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: _%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index (the "Parent Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.63 | 6.18 |
| GHG Intensity (Scope 1 & 2) | 132.31 | 302.37 |

Reference Period - 31 December 2023

Broad Market Index - MSCI All Country Asia Ex-Japan Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.19 | 5.94 |
| GHG Intensity (Scope 1 & 2) | 124.42 | 343.77 |

Reference Period - 31 December 2022

Broad Market Index - MSCI All Country Asia Ex-Japan Index

The Fund's ESG score has increased compared to the prior period, alongside a small increase in the Broad Market Index. The Fund's PAI scores have increased marginally.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.36, GHG Intensity (Scope 1 & 2) - 127.66 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris- Aligned Benchmark.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms;
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that have very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---|------------------------|-----------|--------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 7.45% | Taiwan |
| Tencent Holdings Ltd. | Communication Services | 4.11% | China |
| Samsung Electronics Co., Ltd. | Information Technology | 3.68% | Korea |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.82% | China |
| Commonwealth Bank of Australia | Financials | 2.23% | Australia |
| Delta Electronics, Inc. | Information Technology | 2.11% | Taiwan |
| AIA Group Limited | Financials | 1.93% | Hong Kong |
| Samsung SDI Co., Ltd | Information Technology | 1.62% | Korea |
| BYD Company Limited Class H | Consumer Discretionary | 1.54% | China |
| Samsung Electro-Mechanics Co., Ltd | Information Technology | 1.51% | Korea |
| CSL Limited | Health Care | 1.42% | United States of America |
| National Australia Bank Limited | Financials | 1.19% | Australia |
| ICICI Bank Limited | Financials | 1.14% | India |
| Infosys Limited | Information Technology | 1.11% | India |
| Housing Development Finance Corporation Limited | Other | 1.07% | India |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

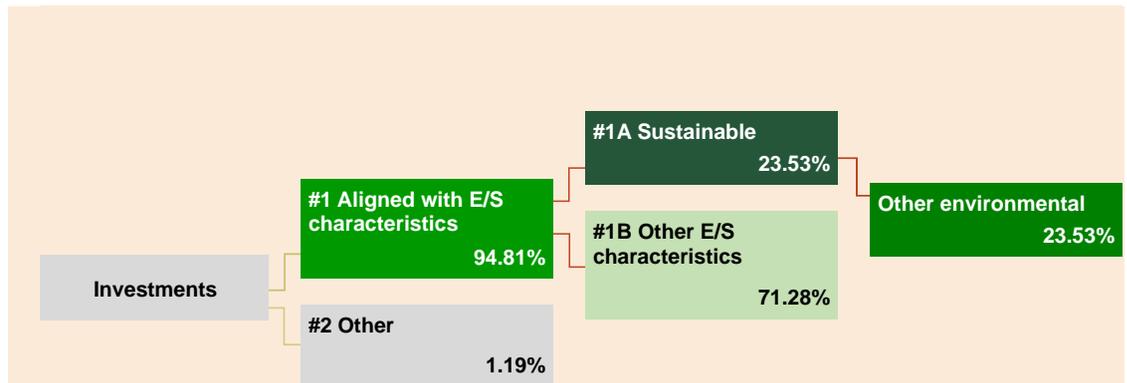


What was the proportion of sustainability-related investments?

23.53% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 25.39% |
| Financials | 22.30% |
| Consumer Discretionary | 12.66% |
| Communication Services | 8.10% |
| Industrials | 8.53% |
| Health Care | 5.86% |
| Real Estate | 6.10% |
| Utilities | 3.60% |
| <i>Electric Utilities</i> | 0.74% |
| <i>Independent Power Producers & Energy Traders</i> | 0.00% |
| Consumer Staples | 3.27% |
| Materials | 3.09% |
| Cash & Derivatives | 0.96% |
| Other | 0.14% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

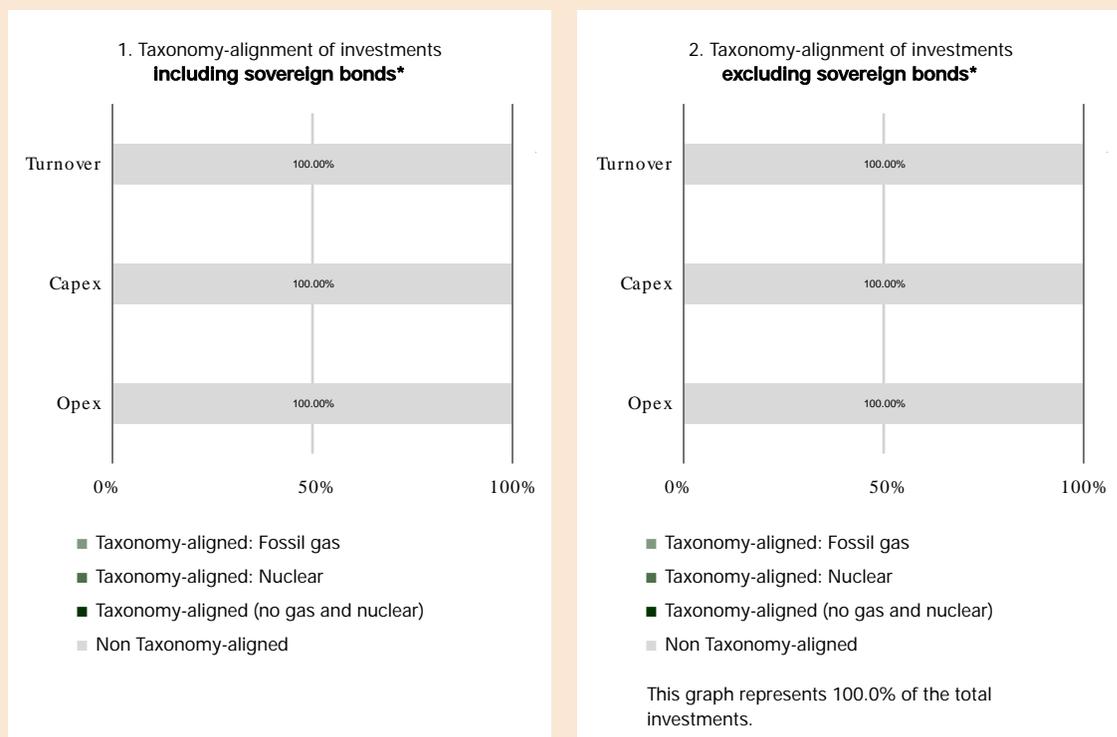
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

- **What was the share of investments made in transitional and enabling activities?**

For the reference period Fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.53%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score was narrowly below the Reference Benchmark, with the Sustainability Indicator of GHG Intensity (Scope 1 & 2) underperforming against the Reference Benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index based on the MSCI AC Asia Pacific ex-Japan Index, and includes companies from certain Developed and Emerging Market countries in the Asia Pacific region (excluding Japan), as determined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.;
- civilian firearms;
- nuclear weapons.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------------------------|--------|---------------------|
| ESG Score | 6.63 | 6.84 |
| GHG Intensity (Scope 1 & 2) | 132.31 | 89.89 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.63 | 6.18 |
| GHG Intensity (Scope 1 & 2) | 132.31 | 302.37 |

Reference Period - 31 December 2023

Broad Market Index - MSCI All Country Asia Ex-Japan Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF **Legal Entity Identifier:** 2138004BU7N21TWYXT46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> No</p> <p><input type="radio"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.09% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="radio"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the Index, the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures (TCFD) recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.04 | 5.92 |
| GHG Intensity (Scope 1 & 2) | 136.86 | 350.78 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 5.62 | 5.43 |
| GHG Intensity (Scope 1 & 2) | 181.68 | 378.16 |

Reference Period - 31 December 2022

Broad Market Index - MSCI Emerging Markets Index

The Fund's ESG score has increased compared to the prior period. The Fund's PAI scores have decreased, notably with GHG intensity (Scope 1 & 2) falling by over 20%. The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 5.78, GHG Intensity (Scope 1 & 2) - 187.08 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives);
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objectives:

- reducing exposure to transition and physical climate risks;
- pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- exceed the minimum standards of the EU Paris- Aligned Benchmark.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms;
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in investment by the Investment Manager ahead of the Index re-balancing.

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*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Combat (“UNGC”) Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--|------------------------|-----------|--------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 8.02% | Taiwan |
| Tencent Holdings Ltd. | Communication Services | 4.34% | China |
| Samsung Electronics Co., Ltd. | Information Technology | 3.38% | Korea |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.99% | China |
| Samsung SDI Co., Ltd | Information Technology | 2.10% | Korea |
| Delta Electronics, Inc. | Information Technology | 1.84% | Taiwan |
| Grupo Aeroportuario del Pacifico SAB de CV Class B | Industrials | 1.45% | Mexico |
| Bharat Electronics Limited | Industrials | 1.44% | India |
| Samsung Electro-Mechanics Co., Ltd | Information Technology | 1.37% | Korea |
| BYD Company Limited Class H | Consumer Discretionary | 1.17% | China |
| Infosys Limited | Information Technology | 1.16% | India |
| Al Rajhi Bank | Financials | 1.14% | Saudi Arabia |
| ICICI Bank Limited | Financials | 1.09% | India |
| Housing Development Finance Corporation Limited | Other | 1.04% | India |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

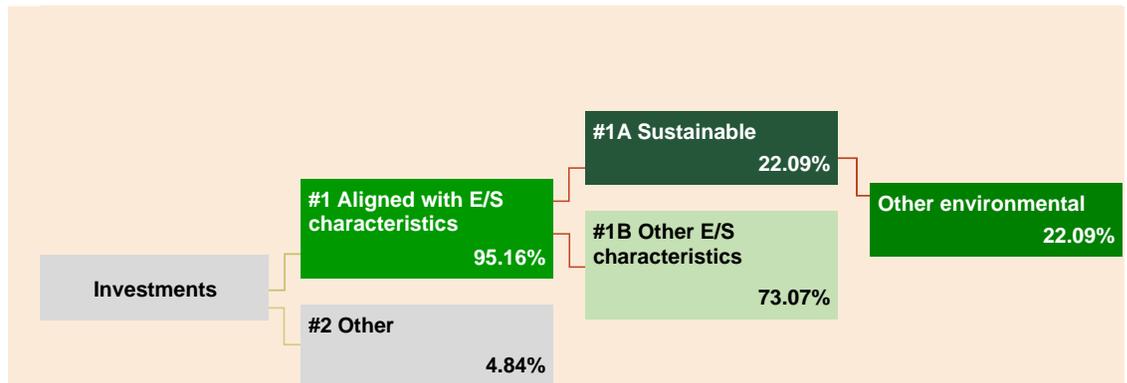


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What was the asset allocation?



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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 25.77% |
| Financials | 21.71% |
| Consumer Discretionary | 12.71% |
| Industrials | 10.48% |
| Communication Services | 8.86% |
| Consumer Staples | 5.97% |
| Materials | 3.42% |
| Health Care | 4.62% |
| Utilities | 2.86% |
| <i>Electric Utilities</i> | <i>0.05%</i> |
| <i>Independent Power Producers & Energy Traders</i> | <i>0.00%</i> |
| Real Estate | 2.58% |
| Cash & Derivatives | 0.78% |
| Other | 0.25% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

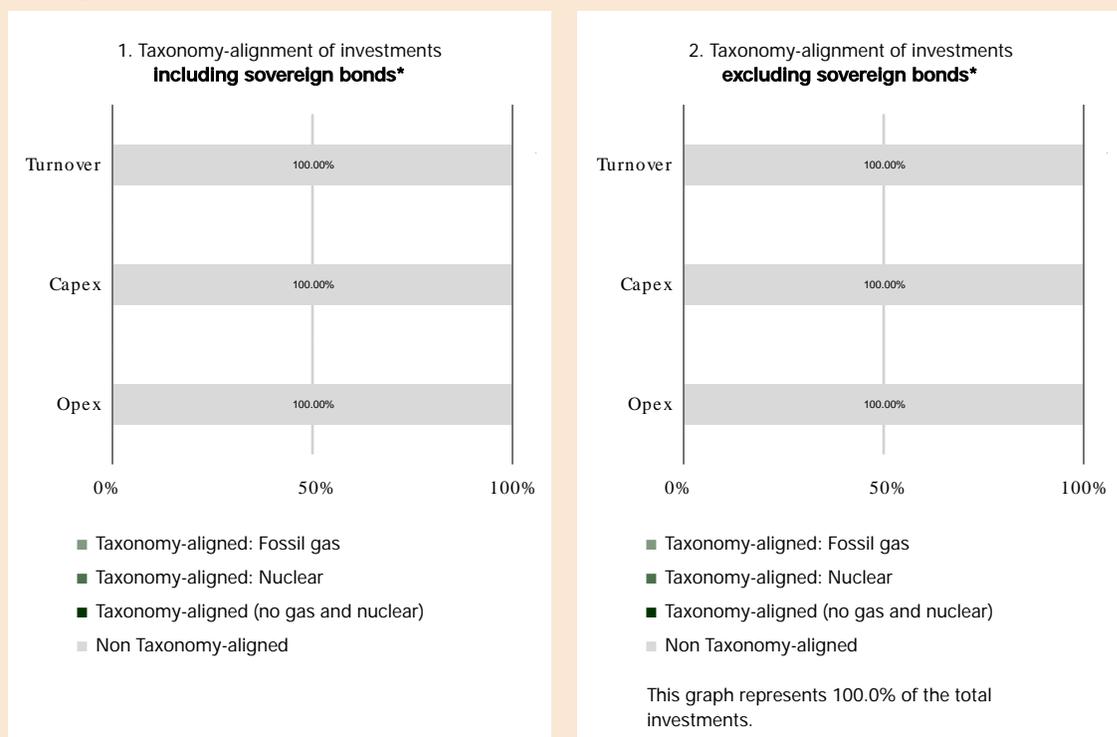
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable; data is not available for previous periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.09%.



What was the share of socially sustainable investments?

Not Applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score was narrowly below the Reference Benchmark, with the Sustainability Indicator of GHG Intensity (Scope 1 & 2) underperforming against the Reference Benchmark.

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index based on the MSCI Emerging Markets Index, and includes large and mid-cap securities across Emerging Market (EM) countries, as determined by the Index provider.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.;
- civilian firearms;
- nuclear weapons.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------------------------|--------|---------------------|
| ESG Score | 6.04 | 6.21 |
| GHG Intensity (Scope 1 & 2) | 136.86 | 108.79 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Emerging Markets Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Sub-Fund | Broad Market Index |
|-----------------------------|-----------------|---------------------------|
| ESG Score | 6.04 | 5.92 |
| GHG Intensity (Scope 1 & 2) | 136.86 | 350.78 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI Emerging Markets Islamic ESG UCITS ETF

Legal Entity Identifier: 213800JAZ1OUG85X6H43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.62% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- an improvement on the ESG rating against that of the MSCI Emerging Markets Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principle adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 6.14 | 5.36 |
| 4. Exposure to companies active in the fossil fuel sector | 14.65% | 15.65% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 4.06% | 7.30% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.01% | 0.02% |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Islamic Index

● ***...and compared to previous periods?***

This is the first year of reporting for this Fund and as such no comparisons to prior period can be evaluated.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective:

improving the ESG rating against that of the Parent Index through the

- removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ESG ratings.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the United Nations Global Compact principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly. The Index increases the weightings of companies with robust ESG characteristics, including those that show improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lag behind their industry peers in terms of ESG quality.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of “UNGC” Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets | * Country |
|--|------------------------|----------|----------------------|
| Samsung Electronics Co., Ltd. | Information Technology | 14.39% | Korea |
| Reliance Industries Limited | Energy | 6.18% | India |
| SK hynix Inc. | Information Technology | 2.88% | Korea |
| Al Rajhi Bank | Financials | 2.55% | Saudi Arabia |
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 2.02% | Korea |
| Petroleo Brasileiro SA Pfd | Energy | 1.83% | Brazil |
| Asian Paints Ltd. | Materials | 1.80% | India |
| Petroleo Brasileiro SA | Energy | 1.65% | Brazil |
| Emirates Telecommunications Group Company PJSC | Communication Services | 1.41% | United Arab Emirates |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

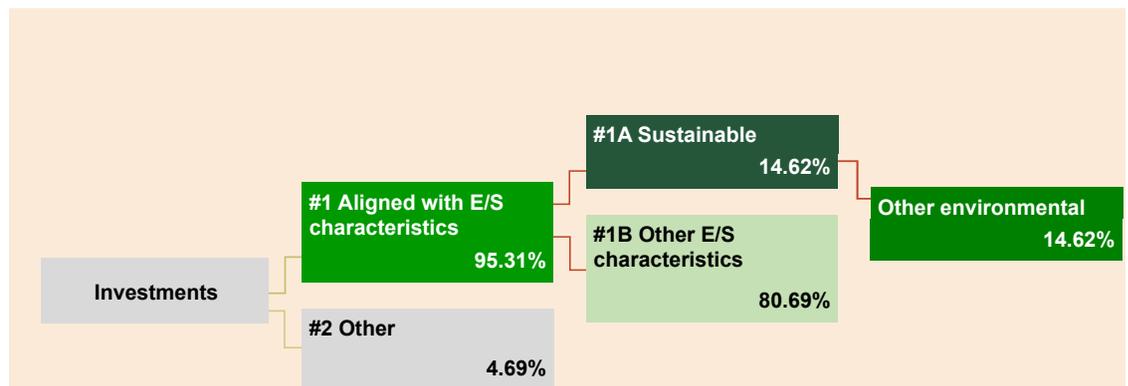


What was the proportion of sustainability-related investments?

14.62% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 29.85% |
| Materials | 16.08% |
| Energy | 13.70% |
| <i>Oil & Gas Refining & Marketing</i> | 6.33% |
| <i>Integrated Oil & Gas</i> | 6.47% |
| <i>Oil & Gas Exploration & Production</i> | 0.67% |
| <i>Oil & Gas Equipment & Services</i> | 0.11% |
| <i>Oil & Gas Storage & Transportation</i> | 0.13% |
| <i>Oil & Gas Drilling</i> | 0.06% |
| Consumer Staples | 7.19% |
| Health Care | 7.55% |
| Financials | 5.37% |
| Industrials | 4.41% |
| Consumer Discretionary | 5.25% |
| Utilities | 3.21% |
| <i>Gas</i> | 2.04% |
| <i>Electric Utilities</i> | 1.05% |
| <i>Independent Power Producers & Energy Traders</i> | 0.22% |
| Communication Services | 2.72% |
| Real Estate | 2.65% |
| Other | 1.24% |
| Cash & Derivatives | 0.78% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

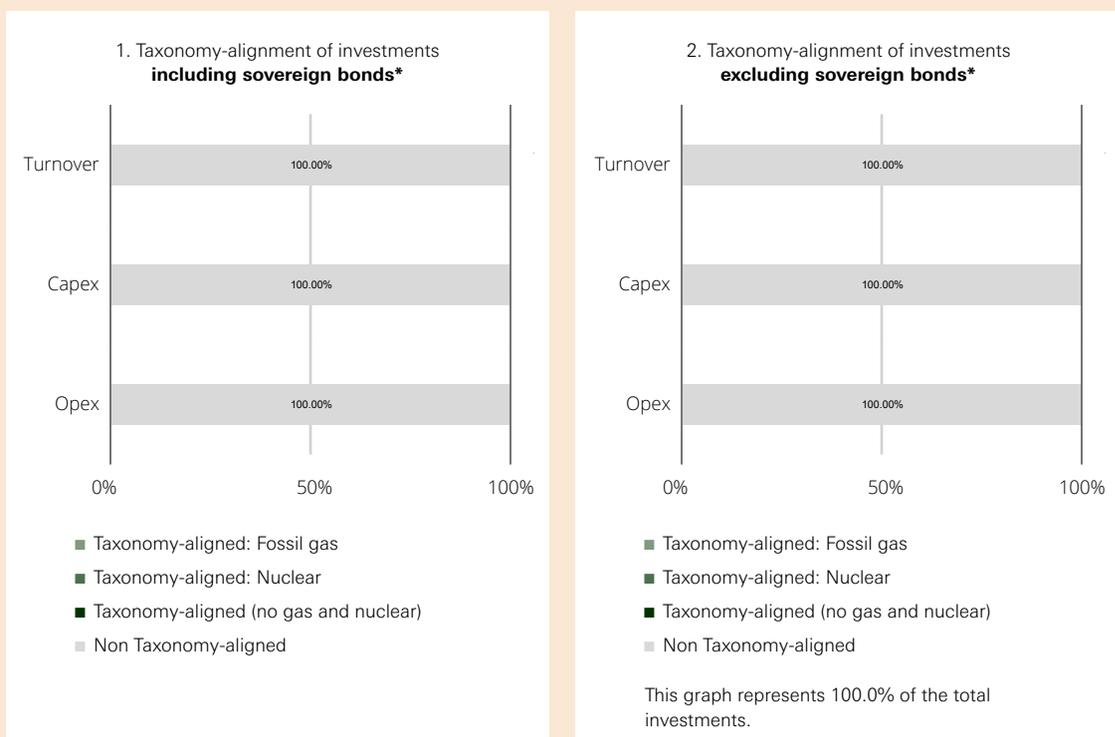
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.62%.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics;
2. The Index applied the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy. We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.



We are fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly underperformed against the Reference Benchmark, alongside marginally lower Sustainability Indicator performance when compared to the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index was an equity index based on the Parent Index and which reflected Shariah investment principles and included large- and mid-cap securities across 24 Emerging Markets (EM) countries, as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the United Nations Global Compact principles.

Each of the exclusionary criteria may have applied thresholds which were defined by the Index provider and set out in the Index methodology and which may have been amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Index methodology to achieve its ESG objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of the Parent Index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund aimed to invest in the constituents of the Index in generally the same proportions in which they were included in the Index.

The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|--|--------|---------------------|
| ESG Score | 6.14 | 6.16 |
| 4. Exposure to companies active in the fossil fuel sector | 14.65% | 14.62% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 4.06% | 3.99% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.01% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|--|--------|--------------------|
| ESG Score | 6.14 | 5.36 |
| 4. Exposure to companies active in the fossil fuel sector | 14.65% | 15.65% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 4.06% | 7.30% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.01% | 0.02% |

Reference Period - 31 December 2023 Broad Market Index - MSCI Emerging Markets Islamic Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF

Legal Entity Identifier: 2138007Z1WZEZHXYH27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.12% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Small Cap SRI ESG Universal Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement of the ESG rating against that of the MSCI Emerging Markets Small Cap Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 5.03 | 4.24 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Small Cap Index

...and compared to previous periods?

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 4.81 | 4.07 |

Reference Period - 31 December 2022

Broad Market Index - MSCI Emerging Markets Small Cap Index

The Fund's ESG score has increased compared to the prior period, alongside a small increase in the Broad Market Index.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 5.06 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 FY can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. circular economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective:

- achieving an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ESG ratings.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Following application of the ESG Exclusionary Criteria, the Index applies the MSCI ESG Leaders methodology (which is available on the Index Provider's website) to achieve its ESG objective.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") principles (PAI 10). No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which are also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets* | Country |
|--|------------------------|-----------|--------------|
| Ecopro Co., Ltd. | Industrials | 1.12% | Korea |
| Federal Bank Ltd. (India) | Financials | 1.12% | India |
| Crompton Greaves Consumer Electricals Ltd. | Consumer Discretionary | 1.05% | India |
| Cummins India Limited | Industrials | 0.95% | India |
| Ashok Leyland Limited | Industrials | 0.87% | India |
| JYP Entertainment Corp | Communication Services | 0.82% | Korea |
| Teco Electric & Machinery Co., Ltd. | Industrials | 0.81% | Taiwan |
| Persistent Systems Limited | Information Technology | 0.80% | India |
| Prologis Property Mexico, S.A. de C.V. | Real Estate | 0.75% | Mexico |
| IDFC First Bank Ltd. | Financials | 0.73% | India |
| Max Financial Services Limited | Financials | 0.71% | India |
| POSCO DX COMPANY LTD. | Information Technology | 0.70% | Korea |
| Investec Limited | Financials | 0.69% | South Africa |
| Astral Limited | Industrials | 0.68% | India |
| King Slide Works Co., Ltd. | Information Technology | 0.67% | Taiwan |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

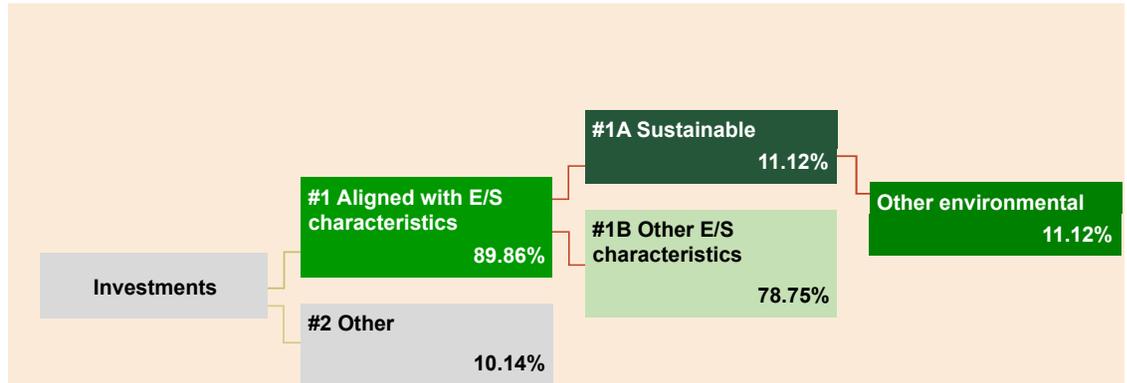


What was the proportion of sustainability-related investments?

11.12% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|------------------------|---------------------------------|
| Industrials | 15.24% |
| Information Technology | 15.81% |
| Financials | 13.16% |
| Materials | 9.86% |
| Consumer Discretionary | 11.68% |
| Health Care | 10.45% |
| Real Estate | 6.66% |
| Consumer Staples | 6.72% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.12%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. The Index applies the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective by re-weighting free-float market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually. How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly underperformed against the Reference Benchmark, alongside marginally lower Sustainability Indicator performance when compared to the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Emerging Markets Small Cap Index, which offered a representation of emerging markets equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Furthermore, the Index applied the MSCI ESG Universal methodology (which is available on the Index provider’s website) to achieve its ESG objective.

To achieve this, the Index provider applied the following steps:

- (i) the Index provider excludes the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------|------|---------------------|
| ESG Score | 5.03 | 5.03 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Emerging Market Small Cap SRI ESG Universal Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------|------|--------------------|
| ESG Score | 5.03 | 4.24 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Small Cap Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI Emerging Markets Value ESG UCITs ETF

Legal Entity Identifier: 213800K3JLJ32C6MT947

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Value SRI ESG Target Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement of the ESG rating against that of the MSCI Emerging Markets Index (the "Parent Index")

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and improved the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund. The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

How did the sustainability indicators perform?

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 6.72 | 5.44 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Index

...and compared to previous periods?

| Indicator | -Fund | Broad Market Index |
|------------------|--------------|---------------------------|
| ESG Score | 6.44 | 5.11 |

Reference Period - 31 December 2022

Broad Market Index - MSCI Emerging Markets Index

The Fund's ESG score has increased compared to the prior period, alongside an increase in the Broad Market Index.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.46 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives); and
4. The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective: improving the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and to improve the exposure to companies with favourable ESG ratings.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Following application of the ESG Exclusionary Criteria, the Index applies the MSCI ESG Leaders methodology (which is available on the Index Provider's website) to achieve its ESG objective.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8, 9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Index is calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8, 9).

In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Index was calculated.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets | Country |
|---|------------------------|----------|---------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 8.96% | Taiwan |
| China Construction Bank Corporation Class H | Financials | 2.99% | China |
| Tencent Holdings Ltd. | Communication Services | 2.75% | China |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.68% | China |
| Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD | Consumer Staples | 2.37% | Mexico |
| United Microelectronics Corp. | Information Technology | 2.32% | Taiwan |
| Samsung Electronics Co., Ltd. | Information Technology | 2.25% | Korea |
| Kia Corp. | Consumer Discretionary | 2.21% | Korea |
| Hindustan Unilever Limited | Consumer Staples | 2.11% | India |
| Industrial and Commercial Bank of China Limited Class H | Financials | 2.10% | China |
| ASE Technology Holding Co., Ltd. | Information Technology | 1.92% | Taiwan |
| Hyundai Motor Company | Consumer Discretionary | 1.73% | Korea |
| Infosys Limited | Information Technology | 1.68% | India |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

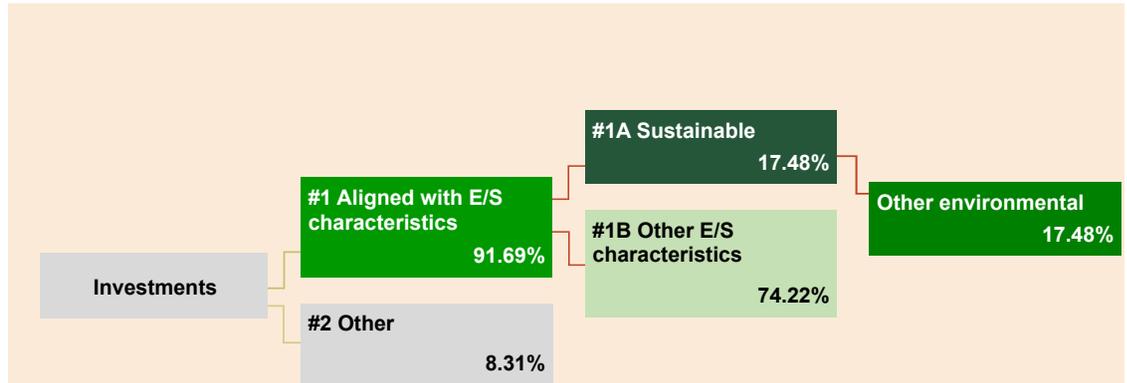
31/12/2023



What was the proportion of sustainability-related investments?

17.48% of the portfolio was invested in sustainable assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|------------------------|---------------------------------|
| Information Technology | 25.63% |
| Financials | 18.66% |
| Consumer Discretionary | 16.94% |
| Consumer Staples | 10.69% |
| Total | 100.0% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

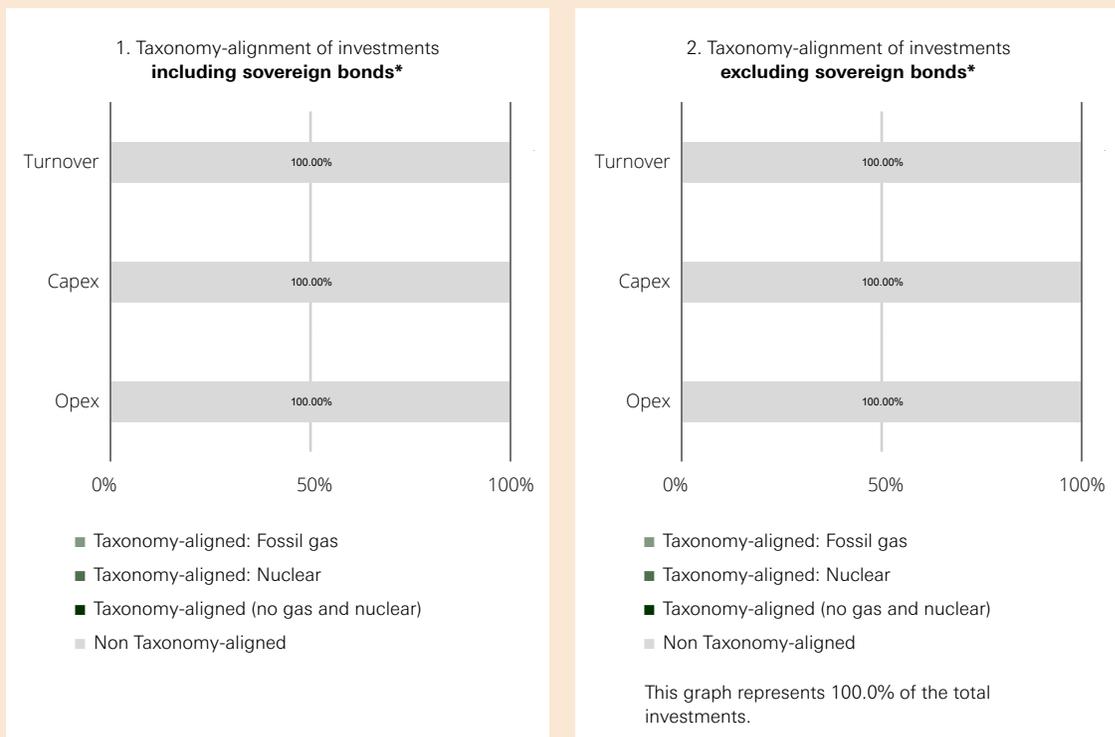
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period the Fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.48%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. The Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly underperformed compared to the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Emerging Markets Index, which represented emerging markets equity markets worldwide, as determined by the Index provider.

The Index first excluded securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Furthermore, the Index aimed to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index. In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above were applied, the Index provider used an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which sought to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measured the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranked the securities in such a way that Index comprised those securities providing maximum exposure to the Value Factor.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------|------|---------------------|
| ESG Score | 6.72 | 6.74 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Emerging Markets Value SRI ESG Target Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------|------|--------------------|
| ESG Score | 6.72 | 5.44 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Emerging Markets Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800RXAMD6PSN10Q23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

How did the sustainability indicators perform?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 8.24 | 7.79 |
| GHG Intensity (Scope 1 & 2) | 46.48 | 101.68 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Europe Index

...and compared to previous periods?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 8.29 | 7.88 |
| GHG Intensity (Scope 1 & 2) | 51.13 | 125.42 |

Reference Period - 31 December 2022

Broad Market Index - MSCI Europe Index

The Fund's ESG score has marginally decreased compared to the prior period. The Fund's PAI scores have decreased in line with expectation.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 8.23, GHG Intensity (Scope 1 & 2) - 57.28 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

No significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets * | Country |
|--|------------------------|------------|--|
| Nestle S.A. | Consumer Staples | 3.34% | United States of America |
| Novo Nordisk A/S Class B | Health Care | 3.29% | Denmark |
| ASML Holding NV | Information Technology | 2.94% | Netherlands |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary | 2.41% | France |
| AstraZeneca PLC | Health Care | 2.29% | United Kingdom of Great Britain and Northern Ireland |
| Roche Holding Ltd Dividend Right Cert. | Health Care | 2.14% | United States of America |
| | Industrials | 1.96% | United States of America |
| Novartis AG | Health Care | 1.88% | Switzerland |
| ABB Ltd. | Industrials | 1.86% | Switzerland |
| Siemens Aktiengesellschaft | Industrials | 1.66% | Germany |
| SAP SE | Information Technology | 1.45% | Germany |
| 3i Group plc | Financials | 1.41% | United Kingdom of Great Britain and Northern Ireland |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

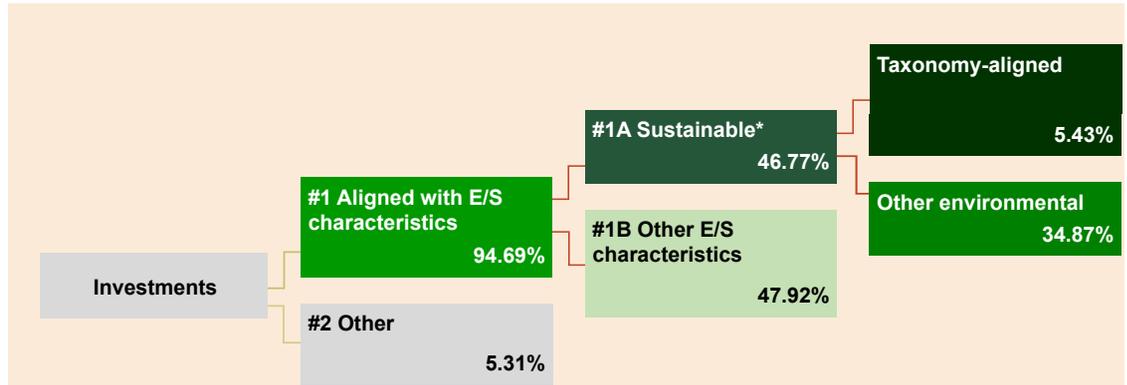


What was the proportion of sustainability-related investments?

46.77% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---------------------------|---------------------------------|
| Industrials | 20.22% |
| Financials | 18.32% |
| Health Care | 16.40% |
| Consumer Discretionary | 11.29% |
| Consumer Staples | 7.73% |
| Information Technology | 7.84% |
| Utilities | 6.79% |
| <i>Electric Utilities</i> | 6.06% |
| Materials | 4.70% |
| Communication Services | 2.31% |
| Real Estate | 2.53% |
| Cash & Derivatives | 1.17% |
| Other | 0.69% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

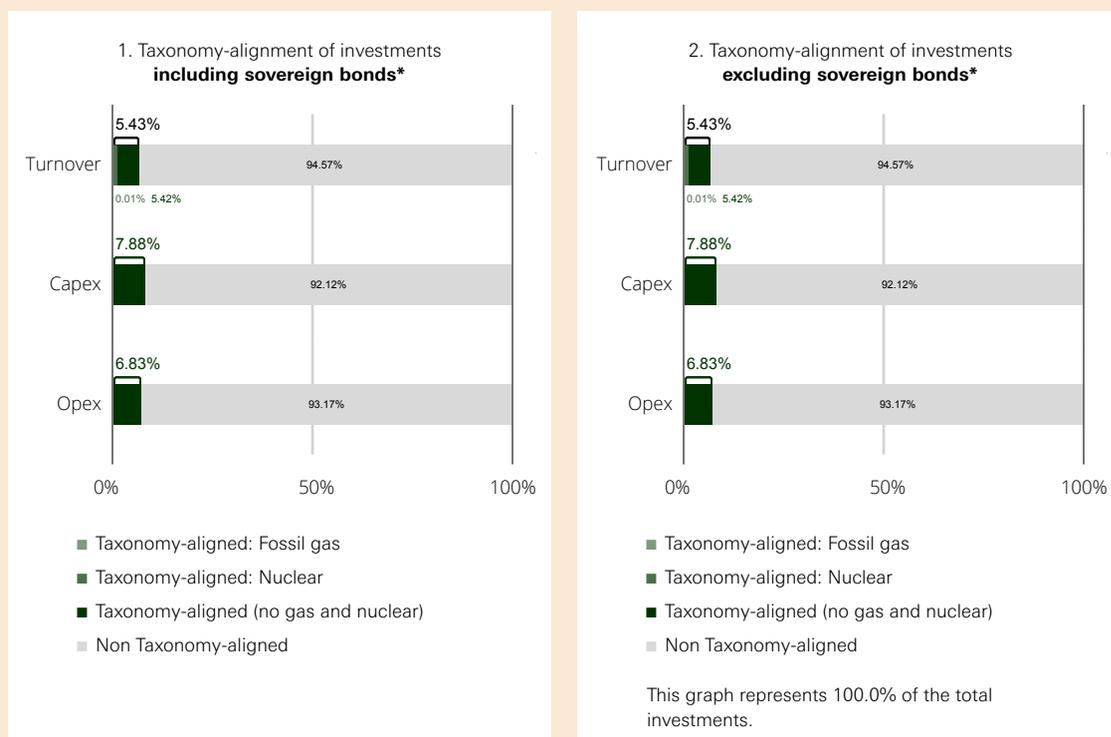
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

For the reference period Fund’s share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 4.32%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

34.87%.

 **What was the share of socially sustainable investments?**

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy. We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.



We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark and the GHG Intensity (Scope 1 & 2) outperformed the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Europe Index, and includes large and mid-cap securities across 15 Developed Markets in Europe.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|-----------------------------|-------|---------------------|
| ESG Score | 8.24 | 8.24 |
| GHG Intensity (Scope 1 & 2) | 46.48 | 46.50 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Europe Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------|--------------------|
| ESG Score | 8.24 | 7.79 |
| GHG Intensity (Scope 1 & 2) | 46.48 | 101.68 |

Reference Period - 31 December 2023 Broad Mar

ket Index - MSCI Europe Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF **Legal Entity Identifier:** 213800TP4J9GG6YRMU25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics

- An improvement on the ESG rating against that of the MSCI Europe Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 8.42 | 7.84 |
| 4. Exposure to companies active in the fossil fuel sector | 11.37% | 18.54% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI EUROPE ISLAMIC INDEX

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 8.08 | 7.67 |
| 4. Exposure to companies active in the fossil fuel sector | NA | NA |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | NA | NA |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | NA | NA |

Reference Period - 31 December 2022

Broad Market Index - MSCI EUROPE ISLAMIC INDEX

The Fund's ESG score has increased compared to the prior period, alongside an increase in the Broad Market Index. The Fund's PAI scores have decreased in comparison to the Broad Market Index and the prior period.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 8.07, 4. Exposure to companies active in the fossil fuel sector - 13.36, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - 0.00, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - 0.00 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g. the transition to or use of renewable energy or other low-carbon alternatives);

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings .

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the United Nations Global Compact principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly. The Index increases the weightings of companies with robust ESG characteristics, including those that show improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lag behind their industry peers in terms of ESG quality.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies.

The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets | Country |
|----------------------------|------------------------|----------|--------------------------|
| SAP SE | Information Technology | 5.32% | Germany |
| Novartis AG | Health Care | 5.26% | Switzerland |
| L'Oreal S.A. | Consumer Staples | 5.16% | France |
| Shell Plc | Energy | 5.14% | Netherlands |
| Schneider Electric SE | Industrials | 5.13% | United States of America |
| TotalEnergies SE | Energy | 4.26% | France |
| Sanofi | Health Care | 3.52% | United States of America |
| ABB Ltd. | Industrials | 3.32% | Switzerland |
| Infineon Technologies AG | Information Technology | 2.73% | Germany |
| Air Liquide SA | Materials | 2.54% | France |
| CRH public limited company | Materials | 2.31% | United States of America |
| Holcim Ltd | Materials | 2.05% | United States of America |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

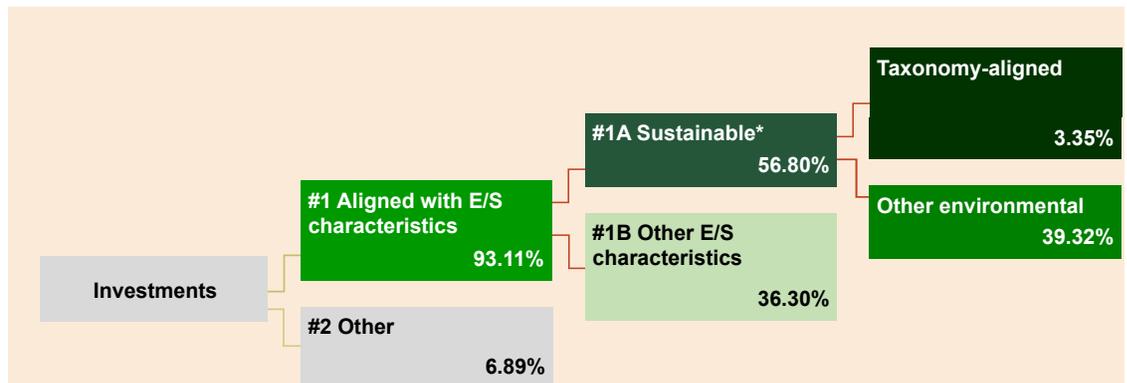


What was the proportion of sustainability-related investments?

56.80% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|--|
| Industrials | 20.91% |
| Health Care | 17.10% |
| Materials | 13.86% |
| Energy | 12.05% |
| <i>Integrated Oil & Gas</i> | 10.71% |
| <i>Oil & Gas Refining & Marketing</i> | 0.91% |
| <i>Oil & Gas Exploration & Production</i> | 0.23% |
| <i>Oil & Gas Equipment & Services</i> | 0.20% |
| Information Technology | 13.69% |
| Consumer Staples | 9.54% |
| Consumer Discretionary | 6.51% |
| Utilities | 3.71% |
| <i>Multi-Utilities</i> | 3.17% |
| <i>Electric Utilities</i> | 0.31% |
| Communication Services | 1.49% |
| Cash & Derivatives | 0.56% |
| Real Estate | 0.57% |
| Total | 100.0% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

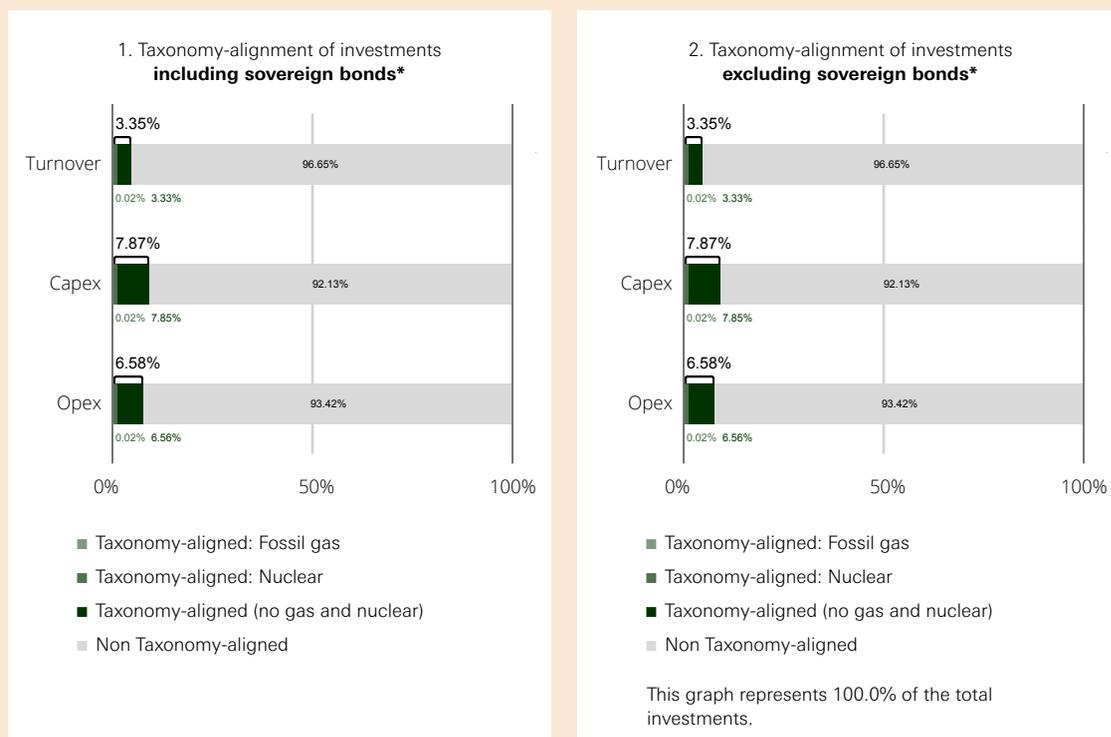
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period Fund's share of investment in transitional activities was 0.16% and the share of investment in enabling activities was 2.36%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

39.32%.

● **What was the share of socially sustainable investments?**

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics;
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The fund's ESG score outperformed the Reference Benchmark. With all the Sustainability Indicators equalling or outperforming the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Europe Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities across 15 Developed Markets (DM) countries, as determined by the Index provider. The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark

| Indicator | Fund | Reference Benchmark |
|--|-------------|----------------------------|
| ESG Score | 8.42 | 8.37 |
| 4. Exposure to companies active in the fossil fuel sector | 11.37% | 11.48% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Europe Islamic Universal ESG Screened Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 8.42 | 7.84 |
| 4. Exposure to companies active in the fossil fuel sector | 11.37% | 18.54% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI EUROPE ISLAMIC INDEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF **Legal Entity Identifier:** 213800SQIP6HRG29M224

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.13% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the MSCI Japan Climate Paris Aligned Index (the "Parent Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual principal adverse impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

How did the sustainability indicators perform?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 7.37 | 7.37 |
| GHG Intensity (Scope 1 & 2) | 41.21 | 73.45 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Japan Index

...and compared to previous periods?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.93 | 7.09 |
| GHG Intensity (Scope 1 & 2) | 49.40 | 81.16 |

Reference Period - 31 December 2022

Broad Market Index - MSCI Japan Index

The Fund's ESG score has increased compared to the prior period, alongside an increase in the Broad Market Index. The Fund's PAI scores have decreased in line with expectation.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.97, GHG Intensity (Scope 1 & 2) - 49.40 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objectives:

- Reducing exposure to transition and physical climate risks;
- pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- exceeding the minimum standards of the EU Paris-Aligned Benchmark.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms;
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2, 4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2, 4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|------------------------------------|------------------------|-----------|---------|
| Sony Group Corporation | Consumer Discretionary | 4.66% | Japan |
| Toyota Motor Corp. | Consumer Discretionary | 4.30% | Japan |
| Keyence Corporation | Information Technology | 3.62% | Japan |
| Fanuc Corporation | Industrials | 2.52% | Japan |
| HOYA CORPORATION | Health Care | 2.49% | Japan |
| Yaskawa Electric Corporation | Industrials | 2.41% | Japan |
| Japan Exchange Group, Inc. | Financials | 2.40% | Japan |
| Tokyo Electron Ltd. | Information Technology | 2.36% | Japan |
| Oriental Land Co., Ltd. | Consumer Discretionary | 2.25% | Japan |
| Japan Real Estate Investment Corp. | Real Estate | 2.22% | Japan |
| FAST RETAILING CO., LTD. | Consumer Discretionary | 2.17% | Japan |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

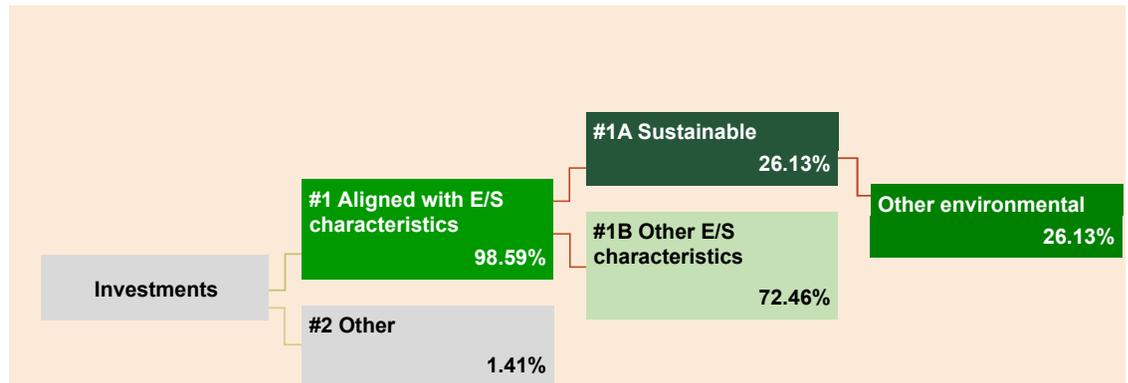


What was the proportion of sustainability-related investments?

26.13% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total investments) |
|------------------------|---------------------------------|
| Industrials | 18.78% |
| Information Technology | 20.00% |
| Consumer Discretionary | 16.11% |
| Health Care | 15.04% |
| Financials | 8.24% |
| Communication Services | 7.12% |
| Real Estate | 8.27% |
| Consumer Staples | 3.04% |
| Materials | 1.74% |
| Cash & Derivatives | 1.41% |
| Other | 0.51% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

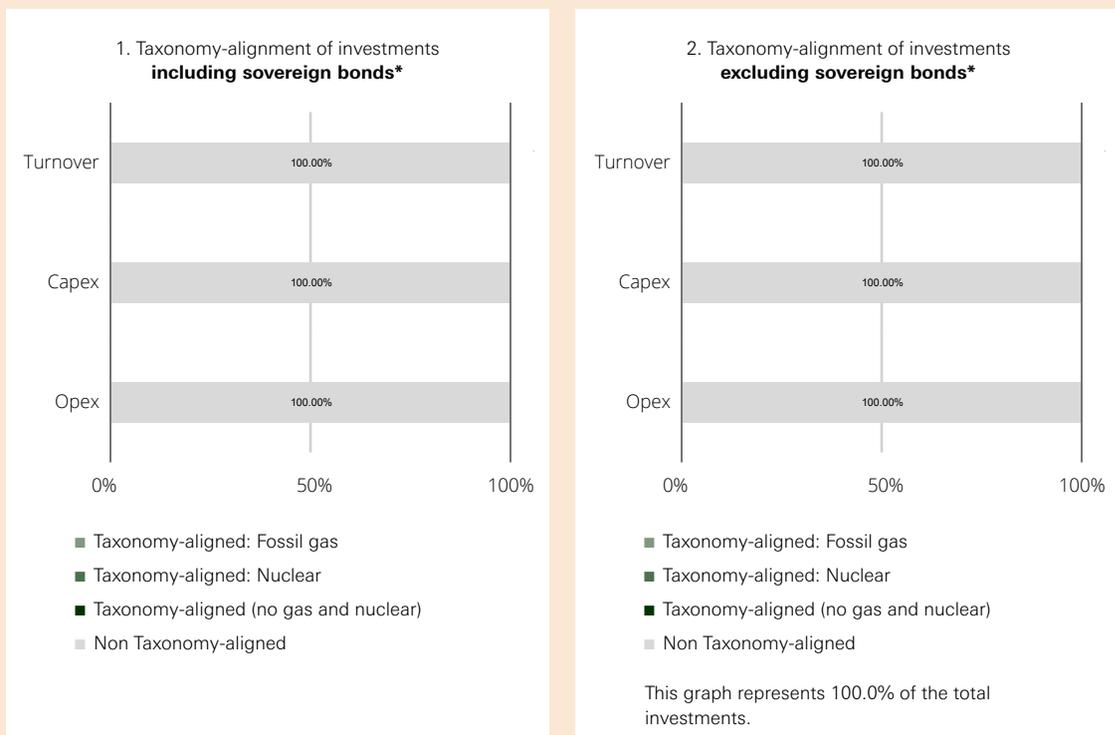
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.13%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance; and
- Signal support or raise concerns about company management, performance or direction-Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark and the GHG Intensity (Scope 1 & 2) narrowly underperformed in comparison against the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Japan Index (the "Parent Index"), and includes large and mid-cap securities of the Japanese equity markets, as determined by the Index provider.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|-----------------------------|-------|---------------------|
| ESG Score | 7.37 | 7.37 |
| GHG Intensity (Scope 1 & 2) | 41.21 | 41.20 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Japan Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------|--------------------|
| ESG Score | 7.37 | 7.37 |
| GHG Intensity (Scope 1 & 2) | 41.21 | 73.45 |

Reference Period - 31 December 2023

Broad Market Index - MSCI Japan Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF

Legal Entity Identifier: 213800MI7JFIYMW18N47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Japan Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- an improvement on the ESG rating against that of the MSCI Japan Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

How did the sustainability indicators perform?

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| 4. Exposure to companies active in the fossil fuel sector | 3.87% | 5.06% |
| 5a. Share of non-renewable energy consumption | 89.21% | 90.15% |
| 5b. Share of non-renewable energy production | 64.68% | 51.68% |
| 12. Unadjusted gender pay gap | 27.91% | 31.11% |
| 13. Board gender diversity | 18.30% | 17.66% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI Japan Islamic Index

...and compared to previous periods?

This is the first year of reporting for this Fund and as such no comparisons to prior period can be evaluated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g. the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ESG ratings.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly. The Index increases the weightings of companies with robust ESG characteristics, including those that show improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lag behind their industry peers in terms of ESG quality. By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security business involvement. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---------------------------------|------------------------|-----------|---------|
| Komatsu Ltd. | Industrials | 5.44% | Japan |
| Renesas Electronics Corporation | Information Technology | 5.38% | Japan |
| Hitachi, Ltd. | Industrials | 5.34% | Japan |
| Panasonic Holdings Corporation | Consumer Discretionary | 5.15% | Japan |
| FUJIFILM Holdings Corp | Information Technology | 5.12% | Japan |
| Bridgestone Corporation | Consumer Discretionary | 5.10% | Japan |
| Terumo Corporation | Health Care | 4.86% | Japan |
| Murata Manufacturing Co., Ltd. | Information Technology | 4.30% | Japan |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

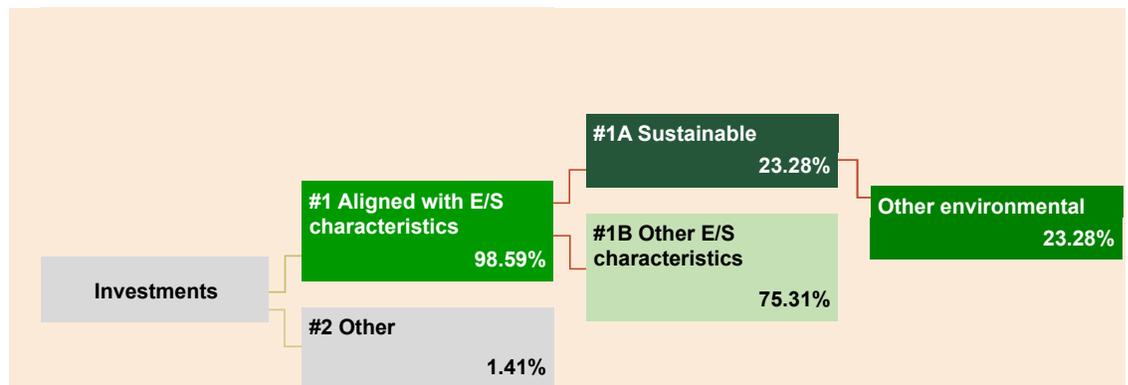


What was the proportion of sustainability-related investments?

23.28% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|------------------------|---------------------------------|
| Information Technology | 26.85% |
| Industrials | 25.01% |
| Consumer Discretionary | 19.76% |
| Health Care | 10.70% |
| Consumer Staples | 9.29% |
| Materials | 6.55% |
| Cash & Derivatives | 1.41% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

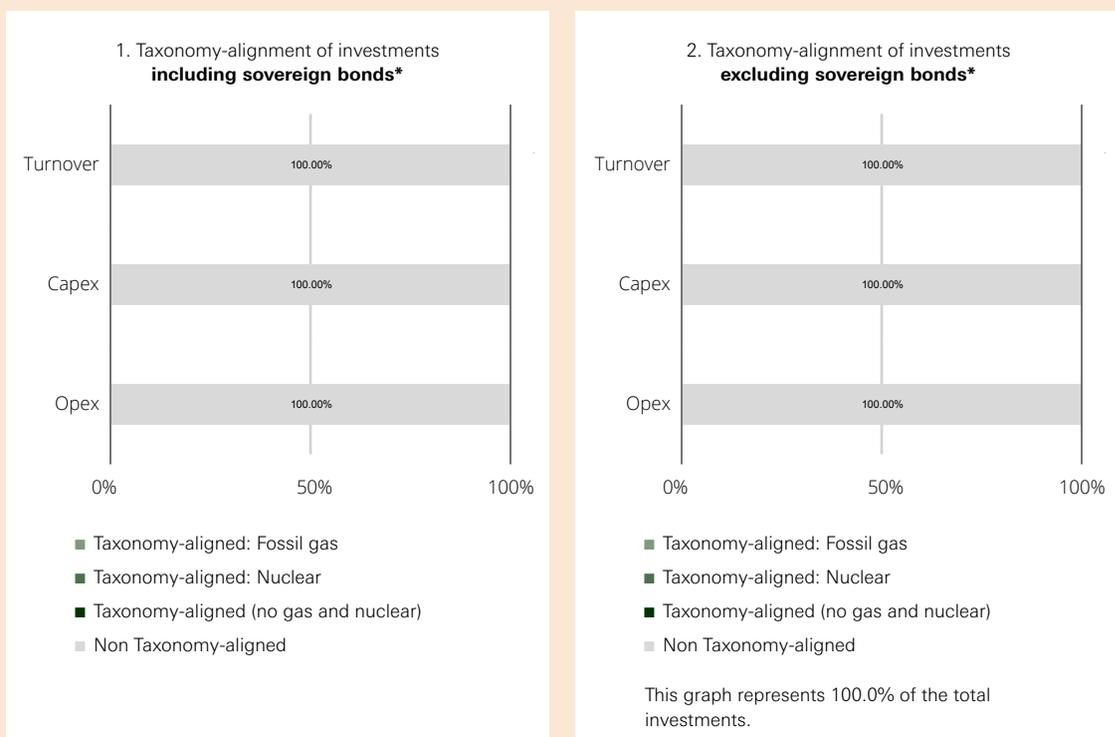
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. 1239

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.28%.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics; and
2. The Index applied the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy. We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund outperformed the Reference Benchmark relating to the Sustainability Indicators: 5a. Share of non-renewable energy consumption and 12. Unadjusted gender pay gap. The Fund underperformed against the Reference Benchmark relating to the Sustainability Indicators of: 4. Exposure to companies active in the fossil fuel sector, 5b. Share of non-renewable energy production and 13. Board gender diversity.

How does the reference benchmark differ from a broad market index?

The Index was an equity index based on the MSCI Japan Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities of the Japanese equity markets as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

Each of the exclusionary criteria may have applied thresholds which were defined by the Index provider and set out in the Index methodology and which may have been amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund aimed to invest in the constituents of the Index in generally the same proportions in which they were included in the Index.

The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|--|--------|---------------------|
| 4. Exposure to companies active in the fossil fuel sector | 3.87% | 2.49% |
| 5a. Share of non-renewable energy consumption | 89.21% | 90.16% |
| 5b. Share of non-renewable energy production | 64.68% | 62.40% |
| 12. Unadjusted gender pay gap | 27.91% | 35.66% |
| 13. Board gender diversity | 18.30% | 16.25% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI Japan Islamic ESG Universal Screened Select Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|--|--------|--------------------|
| 4. Exposure to companies active in the fossil fuel sector | 3.87% | 5.06% |
| 5a. Share of non-renewable energy consumption | 89.21% | 90.15% |
| 5b. Share of non-renewable energy production | 64.68% | 51.68% |
| 12. Unadjusted gender pay gap | 27.91% | 31.11% |
| 13. Board gender diversity | 18.30% | 17.66% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI Japan Islamic Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800XER7TRPRTYJD97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.67% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.81 | 6.62 |
| GHG Intensity (Scope 1 & 2) | 34.21 | 102.29 |

Reference Period - 31 December 2023

Broad Market Index - MSCI United States Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 6.77 | 6.64 |
| GHG Intensity (Scope 1 & 2) | 37.45 | 162.46 |

Reference Period - 31 December 2022

Broad Market Index - MSCI United States Index

The Fund's ESG score has increased compared to the prior period. The Fund's PAI scores have decreased in line with expectation, alongside a decrease in the Broad Market Index across both the ESG score and PAI's.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.79, GHG Intensity (Scope 1 & 2) - 37.65 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applies overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues. No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---------------------------------|------------------------|-----------|--------------------------|
| Apple Inc. | Information Technology | 8.29% | United States of America |
| Microsoft Corporation | Information Technology | 6.98% | United States of America |
| NVIDIA Corporation | Information Technology | 3.16% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 3.02% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 2.41% | United States of America |
| Meta Platforms Inc Class A | Communication Services | 1.78% | United States of America |
| Alphabet Inc. Class C | Communication Services | 1.74% | United States of America |
| Visa Inc. Class A | Financials | 1.69% | United States of America |
| Eli Lilly and Company | Health Care | 1.59% | United States of America |
| Digital Realty Trust, Inc. | Real Estate | 1.53% | United States of America |
| UnitedHealth Group Incorporated | Health Care | 1.33% | United States of America |
| Mastercard Incorporated Class A | Financials | 1.27% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

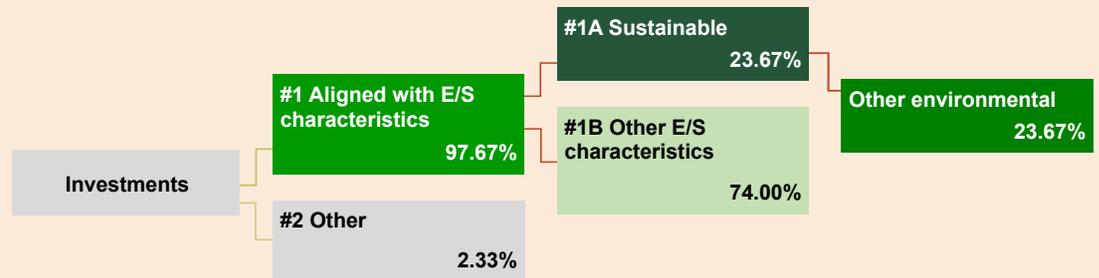


What was the proportion of sustainability-related investments?

23.67% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---------------------------|---------------------------------|
| Information Technology | 33.63% |
| Health Care | 14.96% |
| Industrials | 9.06% |
| Consumer Discretionary | 11.54% |
| Financials | 11.57% |
| Real Estate | 7.21% |
| Communication Services | 6.87% |
| Consumer Staples | 1.60% |
| Materials | 1.39% |
| Utilities | 1.33% |
| <i>Electric Utilities</i> | <i>1.21%</i> |
| Cash & Derivatives | 0.84% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

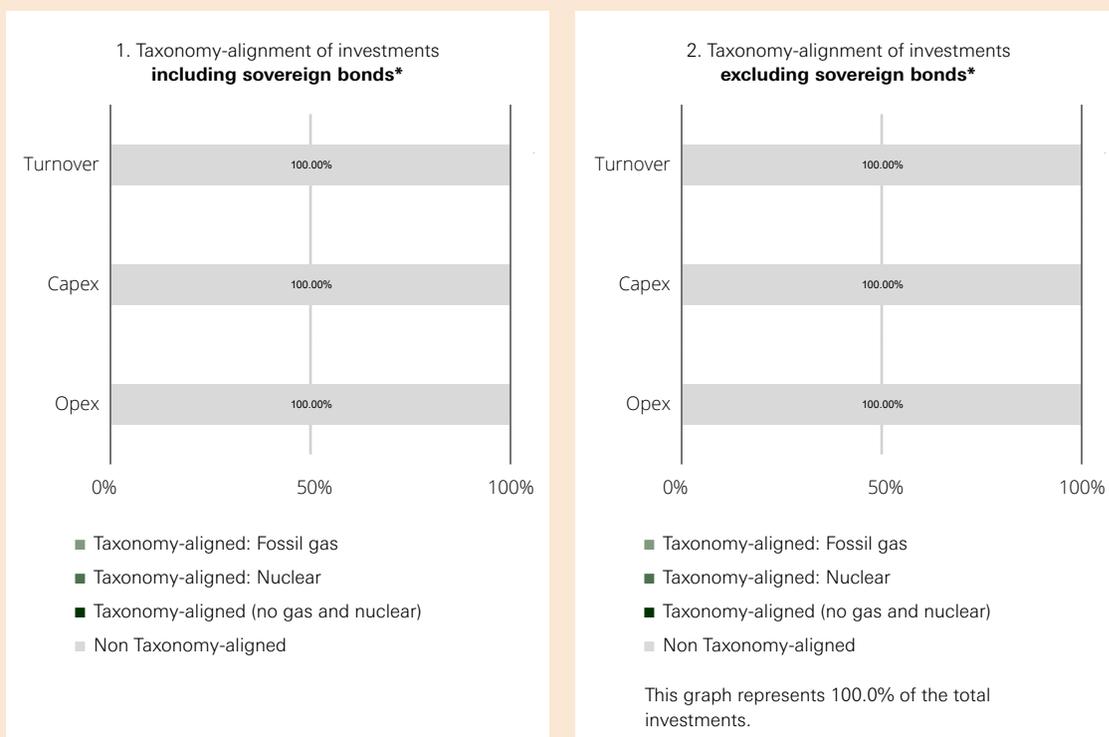
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.67%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);

2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score and GHG Intensity (Scope 1 & 2) equalled the Reference Benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Index is an equity index based on the MSCI USA Index, and includes large and mid-cap securities of the U.S. equity markets.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------------------------|-------|---------------------|
| ESG Score | 6.81 | 6.81 |
| GHG Intensity (Scope 1 & 2) | 34.21 | 34.21 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI USA Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------|--------------------|
| ESG Score | 6.81 | 6.62 |
| GHG Intensity (Scope 1 & 2) | 34.21 | 102.29 |

Reference Period - 31 December 2023

Broad Market Index - MSCI United States Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI USA Islamic ESG UCITS ETF

Legal Entity Identifier: 2138003V13G23T6Z4N87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.49% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI USA Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 7.81 | 7.45 |
| 4. Exposure to companies active in the fossil fuel sector | 3.50% | 13.86% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI USA ISLAMIC INDEX

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 7.86 | 7.48 |
| 4. Exposure to companies active in the fossil fuel sector | NA | NA |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | NA | NA |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | NA | NA |

Reference Period - 31 December 2022

Broad Market Index - MSCI USA ISLAMIC INDEX

The Fund's ESG score has marginally decreased compared to the prior period, alongside a small decrease in the Broad Market Index.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.86, 4. Exposure to companies active in the fossil fuel sector - 1.99, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - 0.00, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - 0.00 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

No significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly. The Index increases the weightings of companies with robust ESG characteristics, including those that show improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lag behind their industry peers in terms of ESG quality.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cover. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--------------------------|------------------------|-----------|--------------------------|
| Microsoft Corporation | Information Technology | 23.52% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 5.80% | United States of America |
| Merck & Co., Inc. | Health Care | 4.85% | United States of America |
| Adobe Inc. | Information Technology | 3.87% | United States of America |
| Salesforce, Inc. | Information Technology | 3.71% | United States of America |
| Cisco Systems, Inc. | Information Technology | 3.66% | United States of America |
| Procter & Gamble Company | Consumer Staples | 3.31% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

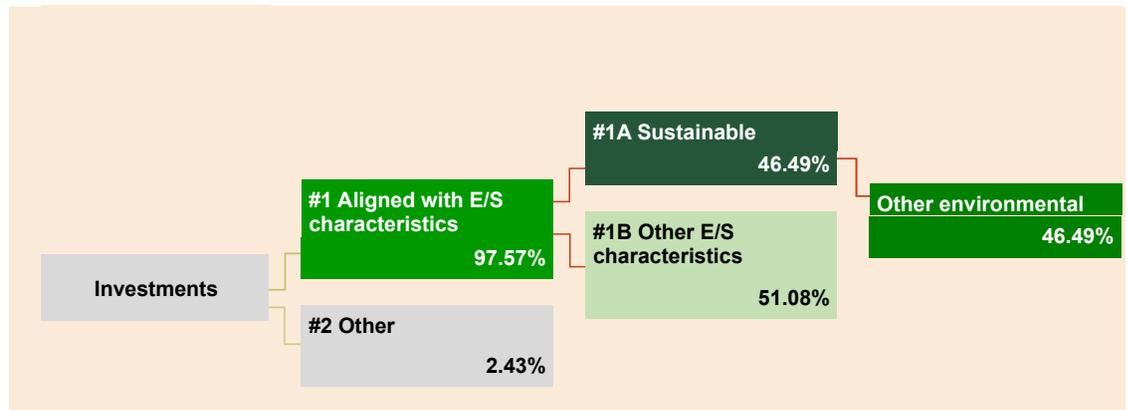


What was the proportion of sustainability-related investments?

46.49% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets (of total investments) |
|---|---------------------------------|
| Information Technology | 49.07% |
| Health Care | 19.81% |
| Consumer Discretionary | 7.82% |
| Consumer Staples | 3.14% |
| Industrials | 7.34% |
| Materials | 5.77% |
| Energy | 3.87% |
| <i>Oil & Gas Refining & Marketing</i> | 1.59% |
| <i>Oil & Gas Equipment & Services</i> | 1.50% |
| Real Estate | 1.75% |
| Communication Services | 0.79% |
| Cash & Derivatives | 0.36% |
| Utilities | 0.29% |
| <i>Electric Utilities</i> | 0.29% |
| Total | 100.0% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

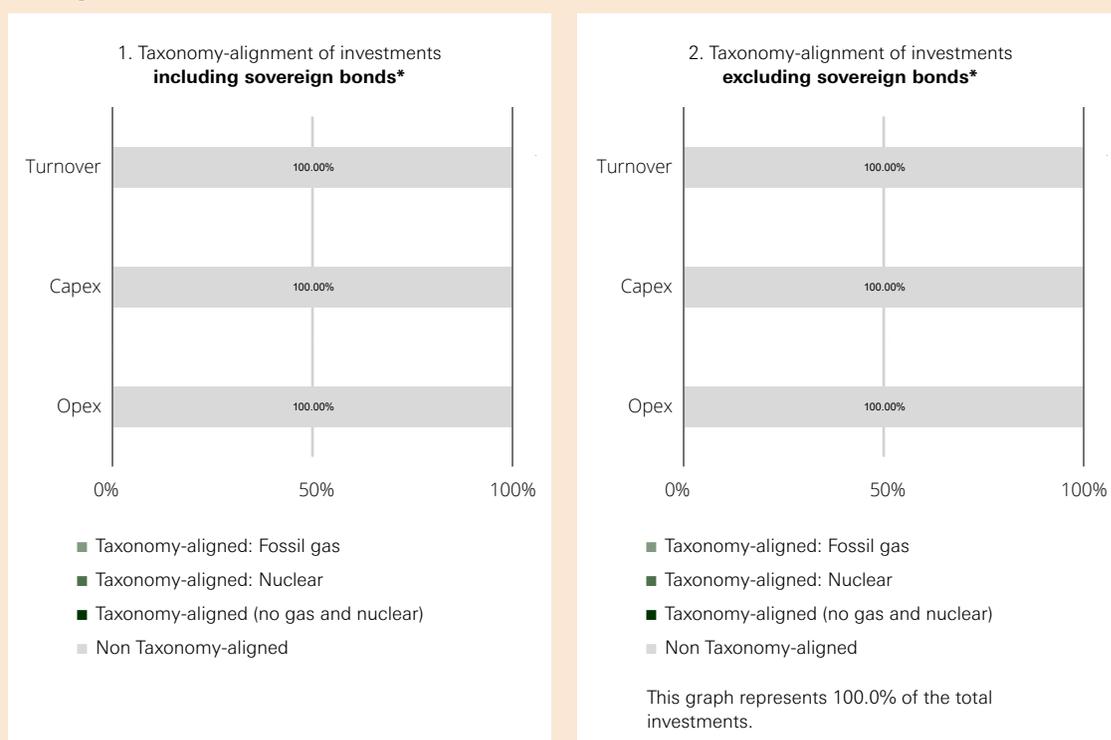
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?

46.49%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics.
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we have the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually. How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.



How did this financial product perform compared to the reference benchmark?

The ESG score equalled the Reference Benchmark and the Sustainability Indicators equalled or marginally outperformed the Reference Benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI USA Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities of the US equity markets as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values-and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

Each of the exclusionary criteria may apply thresholds which were defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating System can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|--|-------|---------------------|
| ESG Score | 7.81 | 7.81 |
| 4. Exposure to companies active in the fossil fuel sector | 3.50% | 3.51% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI USA Islamic ESG Universal Screened Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|--|-------|--------------------|
| ESG Score | 7.81 | 7.45 |
| 4. Exposure to companies active in the fossil fuel sector | 3.50% | 13.86% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI USA ISLAMIC INDEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800J6KRZLFUV6AU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.09% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 7.18 | 6.92 |
| GHG Intensity (Scope 1 & 2) | 34.56 | 105.49 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------------|---------------------------|
| ESG Score | 7.16 | 6.94 |
| GHG Intensity (Scope 1 & 2) | 41.48 | 160.86 |

Reference Period - 31 December 2022

Broad Market Index - MSCI World Index

The Fund's ESG score has marginally increased compared to the prior period. The Fund's PAI scores have decreased in line with expectation.

The fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.14, GHG Intensity (Scope 1 & 2) - 41.91 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis is completed by the Index provider as part of the Index construction. The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity, reduces fossil fuel exposure and increases exposure to securities with credible emission reduction targets. The optimisation also applies overweighting of companies providing sustainable/green solutions and those providing green revenues.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|---------------------------------|------------------------|-----------|--------------------------|
| Apple Inc. | Information Technology | 5.52% | United States of America |
| Microsoft Corporation | Information Technology | 4.59% | United States of America |
| NVIDIA Corporation | Information Technology | 2.07% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 2.06% | United States of America |
| Alphabet Inc. Class C | Communication Services | 1.71% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 1.44% | United States of America |
| Meta Platforms Inc Class A | Communication Services | 1.21% | United States of America |
| Schneider Electric SE | Industrials | 1.08% | United States of America |
| Eli Lilly and Company | Health Care | 1.05% | United States of America |
| ABB Ltd. | Industrials | 0.98% | Switzerland |
| JPMorgan Chase & Co. | Financials | 0.94% | United States of America |
| Edison International | Utilities | 0.93% | United States of America |
| Alphabet Inc. Class A | Communication Services | 0.90% | United States of America |
| UnitedHealth Group Incorporated | Health Care | 0.89% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

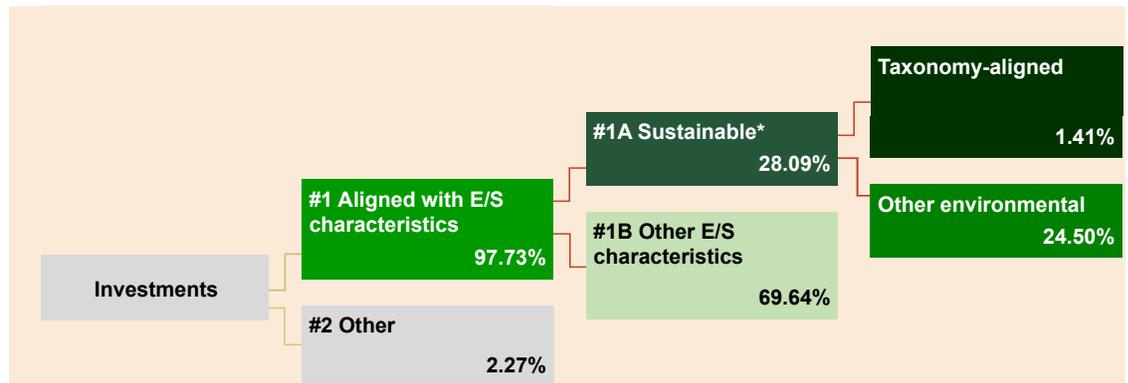


What was the proportion of sustainability-related investments?

28.09% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 26.47% |
| Financials | 16.08% |
| Health Care | 14.02% |
| Industrials | 13.55% |
| Consumer Discretionary | 9.56% |
| Communication Services | 6.16% |
| Real Estate | 5.05% |
| Consumer Staples | 2.90% |
| Utilities | 3.02% |
| <i>Electric Utilities</i> | 2.54% |
| Materials | 2.41% |
| Cash & Derivatives | 0.68% |
| Energy | 0.09% |
| <i>Coal & Consumable Fuels</i> | 0.06% |
| <i>Oil & Gas Exploration & Production</i> | 0.06% |
| Other | 0.04% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

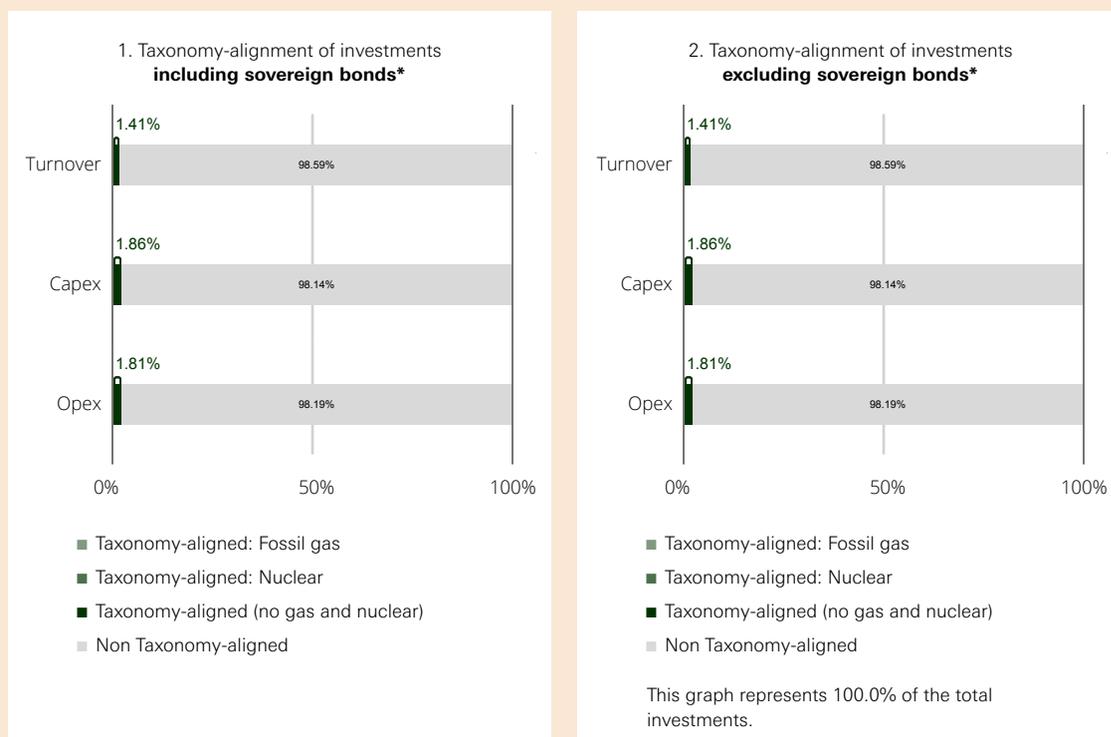
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period Fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 1.12%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.50%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy. We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark and the GHG Intensity (Scope 1 & 2) outperformed the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI World Index, and includes large and midcap securities across 23 Developed Markets countries.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------------------------|-------|---------------------|
| ESG Score | 7.18 | 7.18 |
| GHG Intensity (Scope 1 & 2) | 34.56 | 34.59 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI World Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------------------------|-------|--------------------|
| ESG Score | 7.18 | 6.92 |
| GHG Intensity (Scope 1 & 2) | 34.56 | 105.49 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI World Islamic ESG UCITS ETF

Legal Entity Identifier: 213800U32MXHBT0N4K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.43% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI World Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund. The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the

Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 7.92 | 7.48 |
| 4. Exposure to companies active in the fossil fuel sector | 6.35% | 15.50% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI THE WORLD ISLAMIC INDEX

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|--|-------------|---------------------------|
| ESG Score | 7.89 | 7.46 |
| 4. Exposure to companies active in the fossil fuel sector | NA | NA |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | NA | NA |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | NA | NA |

Reference Period - 31 December 2022

Broad Market Index - MSCI THE WORLD ISLAMIC INDEX

The Fund's ESG score has increased compared to the prior period, alongside a small increase in the Broad Market Index. The Fund's PAI scores have remained constant.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.89, 4. Exposure to companies active in the fossil fuel sector - 6.37, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - 0.00, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - 0.00 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the United Nations Global Compact principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly. The Index increases the weightings of companies with robust ESG characteristics, including those that show improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lag behind their industry peers in terms of ESG quality.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality. No optional indicators were taken into account.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--------------------------|------------------------|-----------|--------------------------|
| Microsoft Corporation | Information Technology | 15.97% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 3.69% | United States of America |
| Merck & Co., Inc. | Health Care | 3.08% | United States of America |
| Johnson & Johnson | Health Care | 2.59% | United States of America |
| Adobe Inc. | Information Technology | 2.46% | United States of America |
| Salesforce, Inc. | Information Technology | 2.36% | United States of America |
| Cisco Systems, Inc. | Information Technology | 2.33% | United States of America |
| Shell Plc | Energy | 2.31% | Netherlands |
| Novartis AG | Health Care | 2.24% | Switzerland |
| Procter & Gamble Company | Consumer Staples | 2.08% | United States of America |
| Danaher Corporation | Health Care | 1.84% | United States of America |
| Intel Corporation | Information Technology | 1.71% | United States of America |
| SAP SE | Information Technology | 1.55% | Germany |
| Intuit Inc. | Information Technology | 1.53% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources may differ.

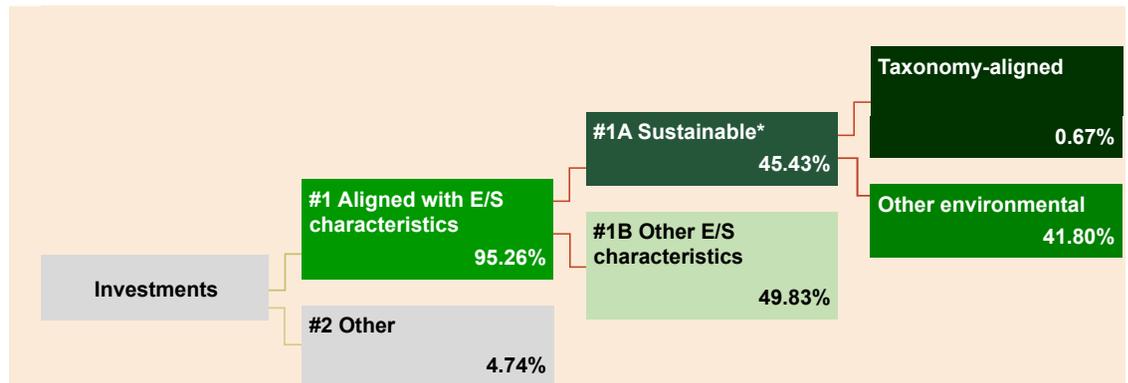


What was the proportion of sustainability-related investments?

45.43% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|------------------------------------|---------------------------------|
| Information Technology | 36.90% |
| Health Care | 17.83% |
| Industrials | 11.76% |
| Materials | 9.60% |
| Consumer Discretionary | 7.33% |
| Energy | 7.55% |
| Integrated Oil & Gas | 4.66% |
| Oil & Gas Refining & Marketing | 0.97% |
| Oil & Gas Exploration & Production | 0.81% |
| Oil & Gas Equipment & Services | 0.99% |
| Coal & Consumable Fuels | 0.16% |
| Consumer Staples | 4.41% |
| Real Estate | 1.99% |
| Utilities | 1.03% |
| Multi-Utilities | 0.63% |
| Electric Utilities | 0.26% |
| Gas | 0.03% |
| Cash & Derivatives | 0.64% |
| Communication Services | 0.95% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.48%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

41.80%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics; and
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The fund's ESG score outperformed the Reference Benchmark. With all the Sustainability Indicators equalling or outperforming the Reference Benchmark.

● *How does the reference benchmark differ from a broad market index?*

Index is an equity index based on the MSCI World Islamic Index and which reflected Shariah investment principles and included large- and mid-cap securities across 23 Developed Markets countries as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

To achieve this, the Index provider applied the following steps to the Parent Index:
 (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;

(ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and

(iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|--|-------|---------------------|
| ESG Score | 7.92 | 7.91 |
| 4. Exposure to companies active in the fossil fuel sector | 6.35% | 6.40% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI World Islamic Universal ESG Screened Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|--|-------|--------------------|
| ESG Score | 7.92 | 7.48 |
| 4. Exposure to companies active in the fossil fuel sector | 6.35% | 15.50% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

Reference Period - 31 December 2023

Broad Market Index - MSCI THE WORLD ISLAMIC INDEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI World Small Cap ESG UCITS ETF

Legal Entity Identifier: 2138004YMBEWQ8NGOY60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.22% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Small Cap SRI ESG Universal Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement of the ESG rating against that of the MSCI World Index (the "Parent Index")

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which selected companies in order to improve the exposure to companies with favourable ESG ratings. The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 7.14 | 5.93 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Small Cap Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 6.90 | 5.63 |

Reference Period - 31 December 2022

Broad Market Index - MSCI World Small Cap Index

The Fund's ESG score has increased compared to the prior period, alongside an increase in the Broad Market Index. The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.91 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable indicator, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and selection of companies to improve the exposure to companies with favourable ESG ratings.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Following application of the ESG Exclusionary Criteria, the Index applies the MSCI ESG Leaders methodology (which is available on the Index Provider's website) to achieve its ESG objective.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider's website. 1284

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|--|------------------------|-----------|--------------------------|
| Deckers Outdoor Corporation | Consumer Discretionary | 0.40% | United States of America |
| Flex Ltd. | Information Technology | 0.40% | United States of America |
| Williams-Sonoma, Inc. | Consumer Discretionary | 0.38% | United States of America |
| Life Storage, Inc. | Other | 0.37% | United States of America |
| Five Below, Inc. | Consumer Discretionary | 0.36% | United States of America |
| Manhattan Associates, Inc. | Information Technology | 0.36% | United States of America |
| Rexford Industrial Realty, Inc. | Real Estate | 0.35% | United States of America |
| Saia, Inc. | Industrials | 0.34% | United States of America |
| EMCOR Group, Inc. | Industrials | 0.33% | United States of America |
| Reinsurance Group of America, Incorporated | Financials | 0.32% | United States of America |
| Service Corporation International | Consumer Discretionary | 0.32% | United States of America |
| US Foods Holding Corp. | Consumer Staples | 0.31% | United States of America |
| Dick's Sporting Goods, Inc. | Consumer Discretionary | 0.29% | United States of America |

Cash and derivatives were excluded.

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

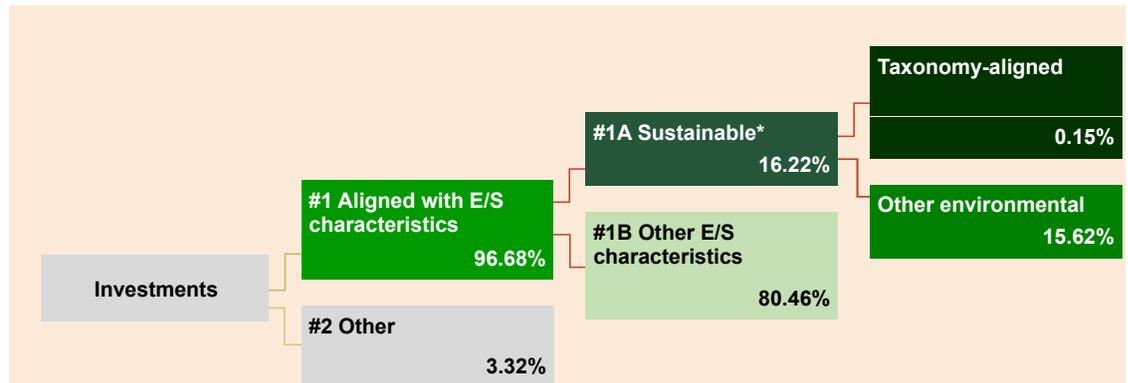


What was the proportion of sustainability-related investments?

16.22% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total investments) |
|---|---------------------------------|
| Industrials | 19.48% |
| Financials | 14.99% |
| Information Technology | 12.24% |
| Consumer Discretionary | 12.48% |
| Health Care | 10.86% |
| Real Estate | 8.96% |
| Materials | 7.39% |
| Consumer Staples | 4.32% |
| Communication Services | 3.19% |
| Energy | 2.79% |
| <i>Oil & Gas Equipment & Services</i> | 1.78% |
| <i>Oil & Gas Storage & Transportation</i> | 0.76% |
| <i>Oil & Gas Refining & Marketing</i> | 0.18% |
| <i>Coal & Consumable Fuels</i> | 0.06% |
| Utilities | 1.89% |
| <i>Gas</i> | 0.56% |
| <i>Electric Utilities</i> | 0.28% |
| <i>Multi-Utilities</i> | 0.15% |
| <i>Independent Power Producers & Energy Traders</i> | 0.11% |
| Cash & Derivatives | 1.27% |
| Other | 0.14% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not have the objective to align environmental objectives with the EU taxonomy. As such we do not attempt to calculate the alignment of the use of proceeds of assets with the EU Taxonomy. The only EU Taxonomy alignment data which we have available for the fund will unlikely be an accurate representation of the EU Taxonomy alignment of the Fund's investments due to coverage issues.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

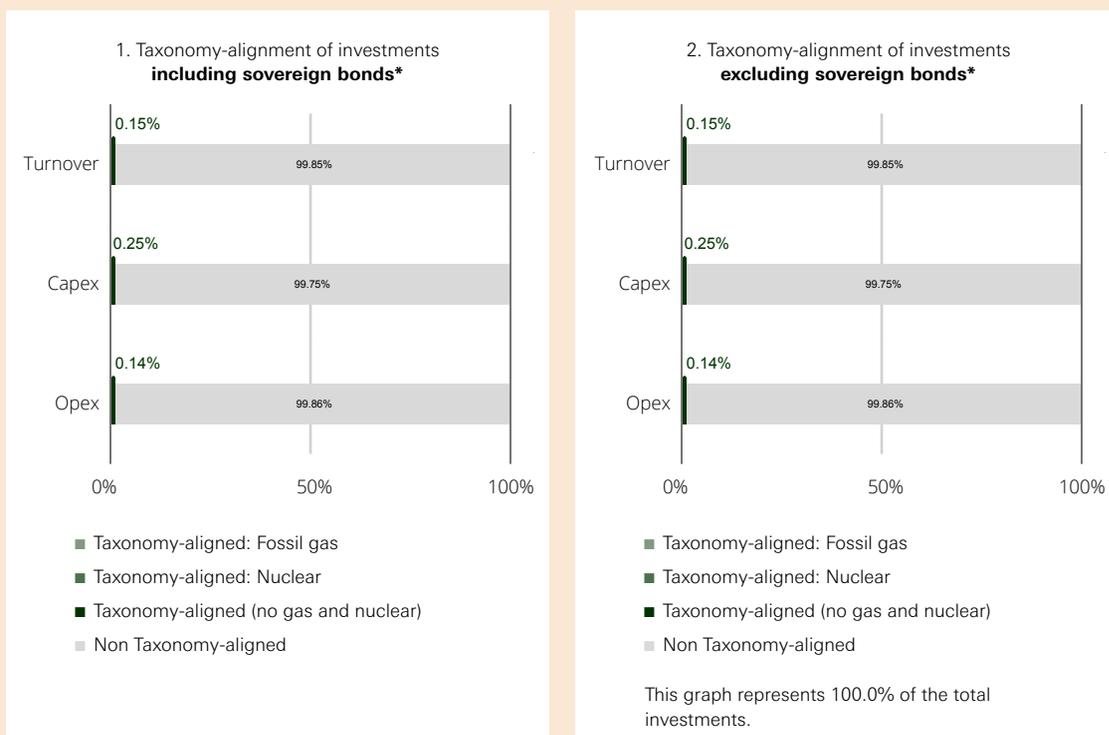
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.10%.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.62%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. The Index applies the MSCI ESG Leaders methodology (which is available on the Index provider's website) to achieve its ESG objective by only selecting companies that have the highest MSCI ESG Ratings, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary in formation about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The fund's ESG score equalled that of the Reference Benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Index is an equity index based on the MSCI World Small Cap Index, which offered

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

a representation of developed equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity. The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time): Furthermore, the Index applied the MSCI ESG Leaders methodology (which is available on the Index provider's website) to achieve its ESG objective.

To achieve this, the Index provider applied the following steps:

- i. After application of exclusionary criteria, securities are then weighted and ranked on the basis of their ESG score (as determined by the MSCI ESG Leaders scoring system);
- ii. Securities are then selected in the following order until the target 50% coverage of the sectors included in the Parent Index is reached;
 - a. Firstly, securities in the top 35% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 35%;
 - b. then, 'AAA' and 'AA' rated securities in the top 50% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 50%;
 - c. then, current Index constituents in the top 65% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 65% if that security is a current Index constituent; and
 - d. lastly, the remaining eligible securities in the ranked universe.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------|------|---------------------|
| ESG Score | 7.14 | 7.14 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI World Small Cap Select SRI ESG Leaders Custom Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------|------|--------------------|
| ESG Score | 7.14 | 5.93 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Small Cap Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC MSCI World Value ESG UCITS ETF

Legal Entity Identifier: 213800HBCCB8EAOBHT49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Value SRI ESG Target Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics - an improvement of the ESG rating against that of the MSCI World Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and improved the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund. The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 8.30 | 7.15 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Enhanced Value Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|------------------|-------------|---------------------------|
| ESG Score | 8.28 | 6.86 |

Reference Period - 31 December 2022

Broad Market Index - MSCI World Enhanced Value Index

The Fund's ESG score has increased marginally. Alongside a small increase in the Broad Market Index. The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 8.28 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives);

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and to improve the exposure to companies with favourable ESG ratings.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic

will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Following application of the ESG Exclusionary Criteria, the Index applies the MSCI ESG Leaders methodology (which is available on the Index Provider's website) to achieve its ESG objective.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlights each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlights each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8, 9).

In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets* | Country |
|------------------------------|------------------------|-----------|--------------------------|
| Microsoft Corporation | Information Technology | 6.80% | United States of America |
| Apple Inc. | Information Technology | 3.78% | United States of America |
| Pfizer Inc. | Health Care | 2.28% | United States of America |
| Verizon Communications Inc. | Communication Services | 2.27% | United States of America |
| Bristol-Myers Squibb Company | Health Care | 2.15% | United States of America |
| Elevance Health, Inc. | Health Care | 2.09% | United States of America |
| Sony Group Corporation | Consumer Discretionary | 2.05% | Japan |
| Intel Corporation | Information Technology | 1.91% | United States of America |
| Gilead Sciences, Inc. | Health Care | 1.85% | United States of America |
| Lam Research Corporation | Information Technology | 1.82% | United States of America |
| Citigroup Inc. | Financials | 1.79% | United States of America |
| Cigna Group | Health Care | 1.71% | United States of America |

Cash and derivatives were excluded

*The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

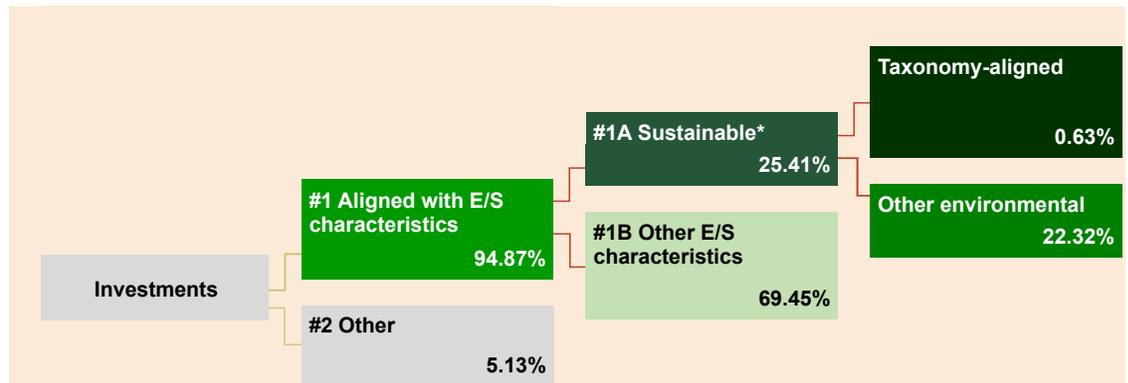


What was the proportion of sustainability-related investments?

25.41% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Information Technology | 27.47% |
| Health Care | 17.33% |
| Financials | 13.85% |
| Industrials | 12.73% |
| Consumer Discretionary | 10.87% |
| Consumer Staples | 6.76% |
| Communication Services | 3.96% |
| Materials | 2.69% |
| Real Estate | 1.84% |
| Energy | 1.21% |
| <i>Oil & Gas Refining & Marketing</i> | 1.07% |
| <i>Oil & Gas Storage & Transportation</i> | 0.28% |
| Cash & Derivatives | 0.81% |
| Utilities | 0.44% |
| <i>Electric Utilities</i> | 0.37% |
| <i>Gas</i> | 0.07% |
| <i>Multi-Utilities</i> | 0.00% |
| Other | 0.05% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

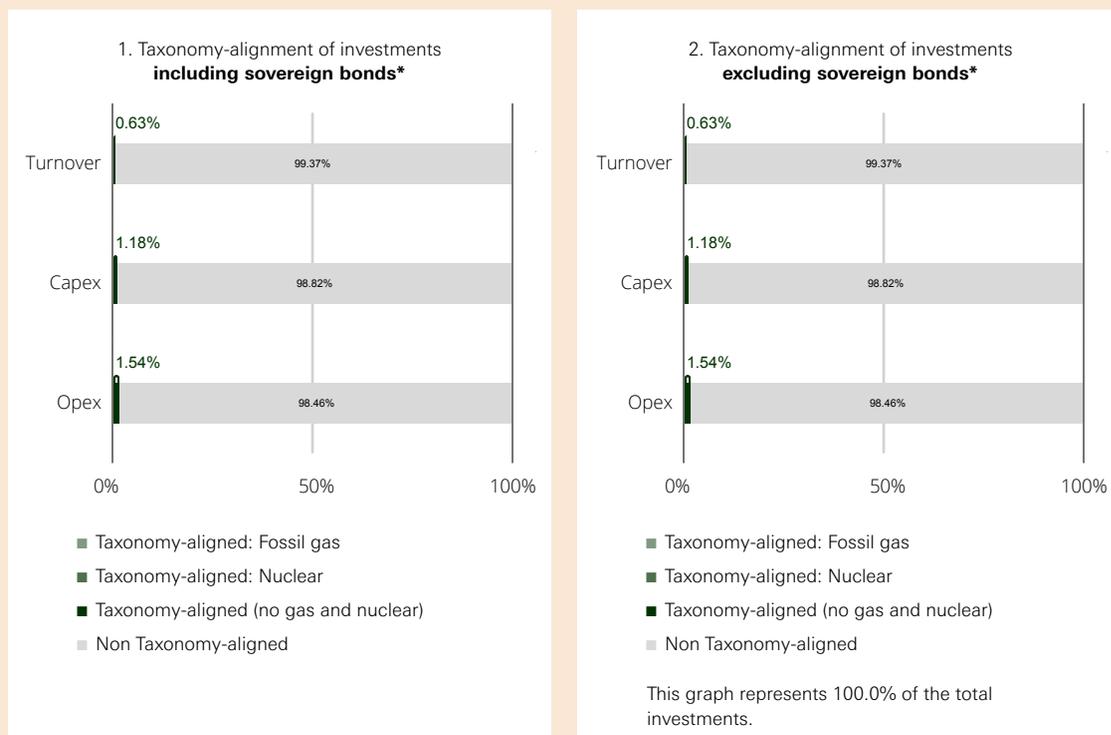
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.57%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.32%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. The Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score narrowly outperformed the Reference Benchmark.

● *How does the reference benchmark differ from a broad market index?*

The Index is an equity index based on the MSCI World Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider.

The Index first excluded securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Furthermore, the Index aimed to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index. In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above were applied, the Index provider used an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which sought to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measured the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranked the securities in such a way that Index comprises those securities providing maximum exposure to the Value Factor.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund has been investing in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-----------|------|---------------------|
| ESG Score | 8.30 | 8.29 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI World Value SRI ESG Target Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-----------|------|--------------------|
| ESG Score | 8.30 | 7.15 |

Reference Period - 31 December 2023

Broad Market Index - MSCI World Enhanced Value Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC NASDAQ Global Climate Tech UCITS ETF **Legal Entity Identifier:** 213800DKCS3RGHPANZ73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.91% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the NASDAQ CTA Global Climate Technology Index (the "Index"), the Fund promoted the environmental and/or social characteristic of climate technology by investing in companies where the objective of the company is instrumental in transitioning to a carbon neutral global economy ("Climate Technology"). The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which comprises, amongst other things, companies considered as "Enablers", "Enhancers" and "Engagers" (as defined by the Index Provider and further explained below) in the Climate Technology space and which applies a number of ESG related exclusions, which include controversial weapons, cannabis, thermal coal, oil & gas, severe ESG controversies and companies which do not adhere to the UNGC principles.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

| Indicator | Fund | Reference Benchmark |
|---|-------------|----------------------------|
| 4. Exposure to companies active in the fossil fuel sector | 0.01% | 0.02% |
| 5a. Share of non-renewable energy consumption | 70.69% | 71.31% |
| 5b. Share of non-renewable energy production | 30.07% | 27.97% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 1.62% | 1.83% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - NASDAQ CTA Global Climate Technology Index

● **...and compared to previous periods?**

This is the first year of reporting for this Fund and as such no comparisons to prior period can be evaluated.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by this Fund contributed to environmental and social objectives which include, amongst others:

1. the reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. the transition to or use of renewable energy; and
3. the promotion of human rights.

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective:

- selecting companies in the global Climate Technology industry which are instrument in the transition to a carbon neutral global economy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- Companies involved in controversial weapons;
- Companies involved in power generation, power generation capacity or extraction relating to thermal coal;
- Companies which are non-compliant with the UN Global Compact Principles;

- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Index was constructed using data provided by the Consumer Technology Association (the “CTA”). The CTA determined the companies to be classified as “Climate Technology” which then formed the Index Provider’s investable universe (the “Initial Investable Universe”). Companies were selected by the CTA based on multiple factors, which included a company’s revenue, market share, financial filings, mergers and acquisitions activity, market capitalisation, patents, product launches, and other open-source and publicly available data. The CTA obtained this data using data subscriptions, public data sources and data monitoring to identify the investable universe. NASDAQ then applied ESG exclusions incorporating exclusions of controversial weapons, thermal coal, oil & gas, severe ESG controversies, non compliance with UNGC & cannabis. As per the Index methodology, securities involved in thermal coal power generation, power generation capacity and extraction, Companies involved in oil and gas exploration and production, refining, transportation and/or storages were screened at a minimum threshold level and controversial weapons (PAI 14) & cannabis production & ownership were removed before the final Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). No optional indicators were taken into account.

Furthermore active ownership, through engagement and global proxy voting, is a key pillar of the Investment Manager’s approach to responsible investments. Stewardship activity is focused on protecting and enhancing clients’ investments. The Investment Manager engages with companies on a range of ESG issues and has the following clear set of engagement objectives:

- Improve understanding of company business and strategy;
- Monitor company performance;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues range from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low carbon energy transition, to social issues including human capital management, inequality and data privacy. The Investment Manager a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Analysts and portfolio managers engage with issuers as part of the investment process and cover relevant ESG issues in their research and discussions. The Investment Manager is fully transparent in the reporting of engagement and voting activity, publishing voting on a quarterly basis and summary information about engagement activity annually.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

Through the Index's exclusions of severe ESG controversies and non compliance with UNGC principles, a broad range of international norms and standards were covered, including: UNGC.

Further information on benchmark, data and standards used can be found on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This product did not consider principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Eaton Corp. Plc | Industrials | 5.19% | United States of America |
| Deere & Company | Industrials | 4.71% | United States of America |
| Analog Devices, Inc. | Information Technology | 4.63% | United States of America |
| ABB Ltd. | Industrials | 3.60% | Switzerland |
| DAIKIN INDUSTRIES, LTD. | Industrials | 3.16% | Japan |
| Emerson Electric Co. | Industrials | 2.83% | United States of America |
| Li Auto, Inc. Sponsored ADR Class A | Consumer Discretionary | 2.78% | China |
| Contemporary Amperex Technology Co., Ltd. Class A | Industrials | 2.72% | China |
| Johnson Controls International plc | Industrials | 2.68% | United States of America |
| NXP Semiconductors NV | Information Technology | 2.58% | China |
| Autodesk, Inc. | Information Technology | 2.56% | United States of America |
| Nextracker Inc. Class A | Industrials | 0.21% | United States of America |
| Farasis Energy (Gan Zhou) Co. Ltd. Class A | Industrials | 0.07% | China |
| LanzaTech Global, Inc. | Industrials | 0.03% | United States of America |
| LSI Industries Inc. | Industrials | 0.02% | United States of America |

Cash and derivatives were excluded

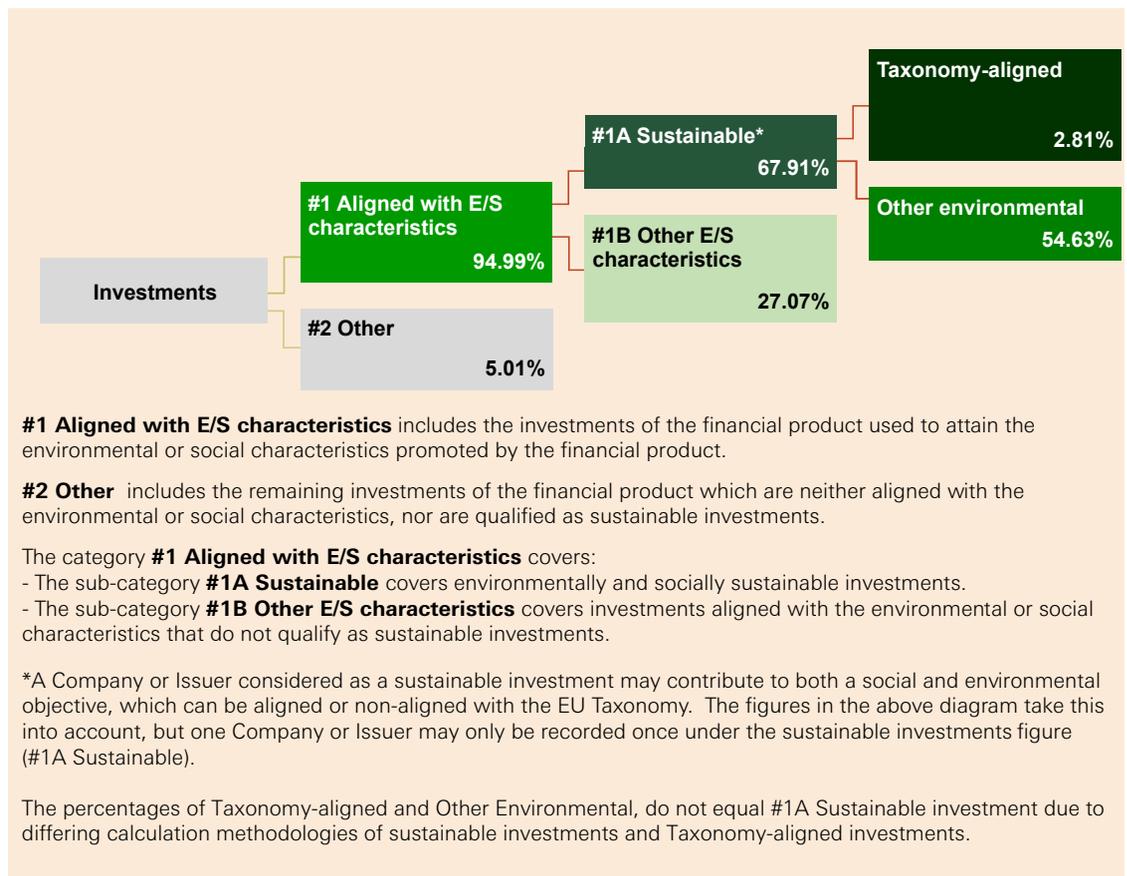
What was the proportion of sustainability-related investments?

The Fund held 67.91% of its net assets in sustainable investments as at 31 December 2023. This is lower than the minimum proportion of the Fund's net assets in sustainable investments as disclosed in the Fund's pre-contractual disclosure annex which is 81.2%. The difference between what the Fund committed to and what it achieved is due mainly to changes to the Investment Manager's sustainable investment calculation methodology. The Investment Manager is currently reviewing the minimum proportion of the Fund's net assets in sustainable investments as disclosed in the Fund's pre-contractual disclosure annex.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|---|---------------------------------|
| Industrials | 49.75% |
| Information Technology | 23.89% |
| Consumer Discretionary | 13.67% |
| Utilities | 5.93% |
| <i>Electric Utilities</i> | 2.46% |
| <i>Independent Power Producers & Energy Traders</i> | 0.13% |
| Materials | 5.07% |
| Other | 0.97% |
| Cash & Derivatives | 0.14% |
| Financials | 0.23% |
| Energy | 0.20% |
| <i>Oil & Gas Refining & Marketing</i> | 0.13% |
| <i>Oil & Gas Equipment & Services</i> | 0.07% |
| Consumer Staples | 0.14% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the Fund did not make sustainable investments aligned with the EU Taxonomy.

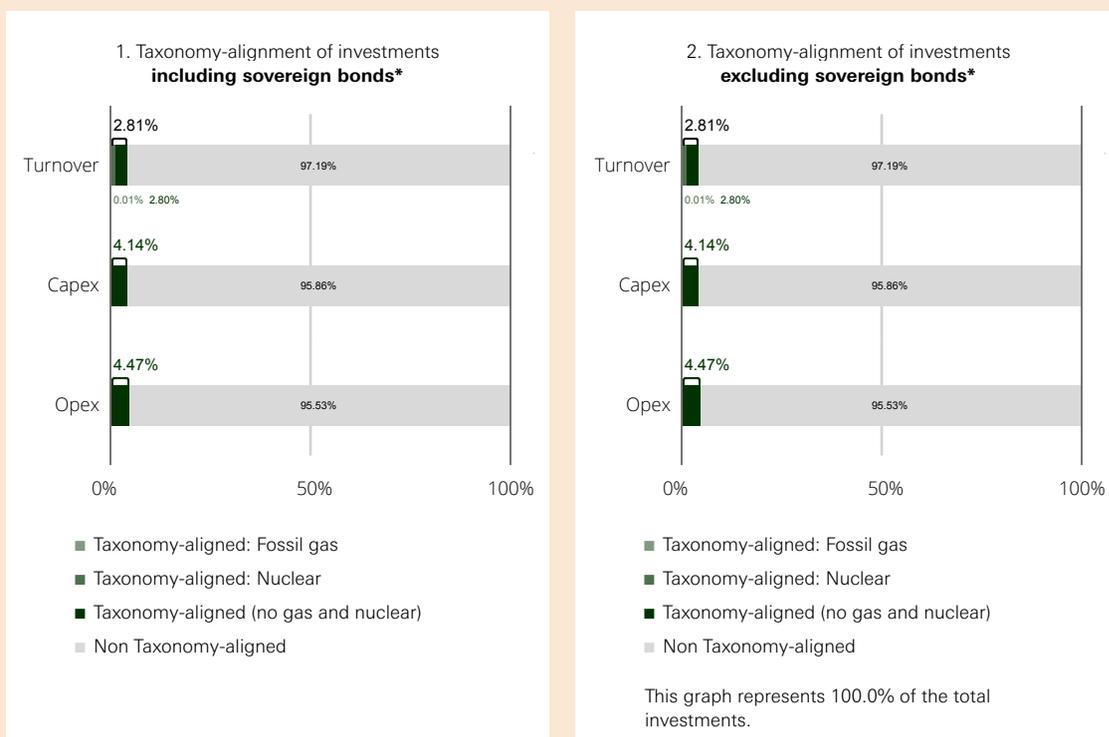
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 1.87%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As this was the first reporting period for the sub-fund, no comparison is required.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

54.63%.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed. The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In replicating the performance of the Index, the Fund promoted certain environmental, social and/or governance characteristics and had been categorised as an Article 8 fund for the purpose of SFDR. The Index was an equity index, which offered a representation of global equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, companies engaged in the global climate technology industry which were instrumental in the transition to a carbon neutral global economy, together with a number of ESG related criteria.

The remaining companies after the application of the above criteria were eligible for inclusion in the Index. The eligible companies were ranked by free float market capitalisation and incorporated a climate technology score.

The binding elements of the strategy were as follows:

1. A company must be classified by the CTA as a Climate Technology company, specifically as belonging to one of the below categories, in order to include it in the Index.

Enablers:

Power Sources & Power Storage - Companies classified as Power Sources and Power Storage enable the transition toward cleaner sources of energy across the economy including within industry, buildings (e.g. residential and commercial) and transportation. Power Sources and Power Storage include companies involved in biofuels, battery technology, fuel cells, green hydrogen, power management (including power-focused semiconductors) and renewable power generation (e.g. hydroelectric, solar and wind power).

Engagers:

Climate Infrastructure – Companies classified as Climate Infrastructure are engaged in technologies focused on reducing the carbon impact of commercial, industrial and residential buildings including advanced building materials and mechanical systems (e.g. heating, cooling, ventilation, plumbing and electric), electric vehicle charging infrastructure (e.g. public and private charging solutions), process improvements (e.g. agricultural, electrical and material technologies that improve the carbon impact of existing construction methods) and smart cities/grid (e.g. grid communication and intelligence, load control, smart metering).

Enhancers:

Adaptation – Companies classified as Adaptation provide consulting, engineering and/or software solutions to clients in order to design, construct and retrofit projects within industry, buildings and transportation including advancements in renewable power delivery, power generation and power use.

AgTech & FoodTech - Companies classified as AgTech & FoodTech are principally engaged in technology related to reducing carbon and methane emissions through the development of products intended to displace conventional meat consumption (e.g. alternative/plant-based proteins and cellular agriculture to displace beef, chicken, pork, turkey, etc.) as well as technologies designed to reduce the intensity of traditional farming methods and their related logistical/transportation impacts through engagement in indoor and vertical farming methods.

Transportation – Companies classified as Transportation are enhancing the development of less carbon intensive transportation products (e.g. battery, fuel cell, renewable power) including macromobility (e.g. passenger aircraft, buses, trains and other forms of mass transit) and micromobility (air mobility taxis/vertical take-off and landing planes vehicles, passenger cars and motorcycles, delivery/fleet/logistics/last-mile trucks and vehicles).

2. The following ESG exclusions were applied:

- a) Companies involved in controversial weapons;
- b) Companies involved in power generation, power generation capacity or extraction relating to thermal coal;
- c) Companies which are non-compliant with the UN Global Compact Principles;
- d) Companies with a Sustainalytics controversies score of 5;
- e) Companies involved in oil and gas exploration and production, refining, transportation and/or storage; and
- f) Companies involved in cannabis production and/or with significant ownership of another company with involvement in the development and cultivation of cannabis.

What constitutes “involved” was determined by the Index Provider. Details of any revenue thresholds applicable to the ESG exclusions can be found in the Index methodology .

Each remaining security then received a Climate Technology Score which comprised the following:

· Thematic Revenue score - The Thematic Revenue Score is a quantitative assessment of each company’s approximated revenue share derived from Climate Technology.

0-24.9%: 0

25-49.9%: 1

50-74.9%: 2

75-100%: 3

· Transition Score - The Transition Score is a qualitative assessment of each company's level of transition toward a fully carbon-neutral portfolio of products and services.

Low: 1

Medium: 2

High: 3

· Innovation score - The Innovation Score is a qualitative assessment of each company's impact toward achieving carbon neutrality.

Low: 1

Medium: 2

High: 3



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC UK SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800HYLPRGCNY3OL03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE UK ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE UK Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 4.27 | 3.93 |
| GHG Intensity (Scope 1 & 2) | 74.98 | 83.45 |
| Fossil Fuel Reserve Exposures | 3,633.24 | 4,010.47 |

Reference Period - 31 December 2023

Broad Market Index - FTSE UK Index

● ***...and compared to previous periods?***

| Indicator | Sub-Fund | Broad Market Index |
|-------------------------------|-----------------|---------------------------|
| ESG Score | 4.34 | 3.97 |
| GHG Intensity (Scope 1 & 2) | 75.02 | 127.73 |
| Fossil Fuel Reserve Exposures | 4,051.70 | 6,782.73 |

Reference Period - 31 December 2022

Broad Market Index - FTSE UK Index

The Fund's ESG score has decreased compared to the prior period. Alongside a small decrease in the Broad Market Index. The Fund's PAI scores have decreased.

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 4.33, GHG Intensity (Scope 1 & 2) - 91.60, Fossil Fuel Reserve Exposures - 4878.93 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

The Fund replicated the performance of the Index and by doing so contributes to the below sustainable objective:

- a reduction in carbon emissions and fossil fuel reserves exposure; and
- an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index. As a result, the Index showed a more positive to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

| Large Investments | Sector | % Assets* | Country |
|-----------------------------|------------------|-----------|--|
| GSK plc | Health Care | 10.38% | United States of America |
| Barclays PLC | Financials | 9.80% | United Kingdom of Great Britain and Northern Ireland |
| Diageo plc | Consumer Staples | 9.09% | United Kingdom of Great Britain and Northern Ireland |
| AstraZeneca PLC | Health Care | 8.08% | United Kingdom of Great Britain and Northern Ireland |
| Reckitt Benckiser Group plc | Consumer Staples | 7.35% | United Kingdom of Great Britain and Northern Ireland |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

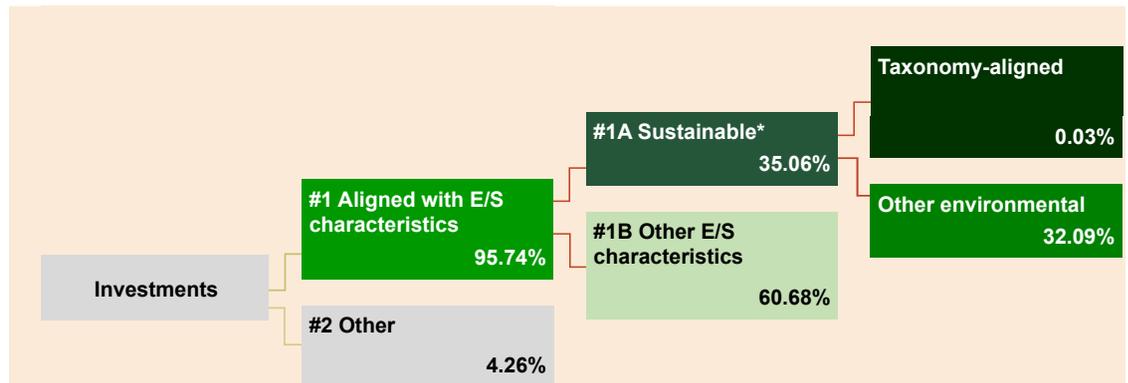


What was the proportion of sustainability-related investments?

35.06% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total investments) |
|------------------------|---------------------------------|
| Consumer Staples | 21.92% |
| Financials | 22.39% |
| Health Care | 16.10% |
| Materials | 10.15% |
| Consumer Discretionary | 9.13% |
| Communication Services | 8.98% |
| Information Technology | 2.35% |
| Industrials | 3.61% |
| Real Estate | 2.37% |
| Cash & Derivatives | 1.06% |
| Utilities | 0.37% |
| Multi-Utilities | 0.22% |
| Electric Utilities | 0.04% |
| Energy | 1.57% |
| Integrated Oil & Gas | 1.57% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

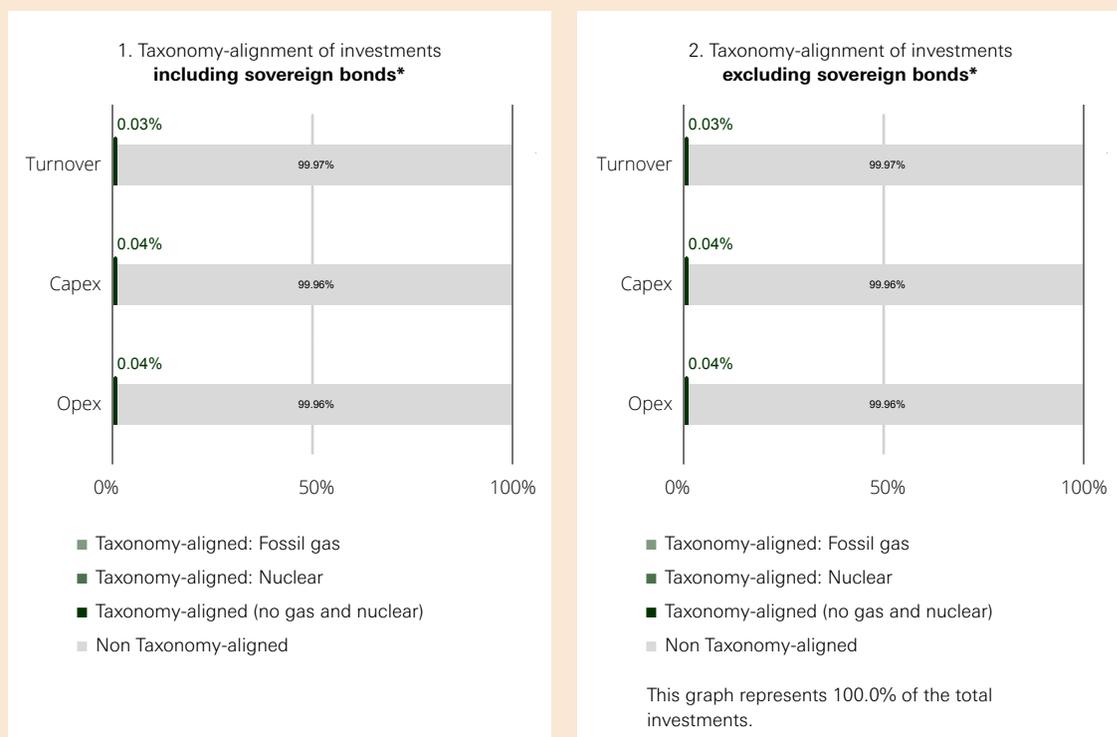
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

32.09%.

-  **What was the share of socially sustainable investments?**

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.

-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equaled the Reference Benchmark. With GHG Intensity (Scope 1 & 2) outperforming and Fossil Fuel Reserve Exposures narrowly underperforming against the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE UK Index and aimed to measure the performance of

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

companies in the United Kingdom as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|----------|---------------------|
| ESG Score | 4.27 | 4.27 |
| GHG Intensity (Scope 1 & 2) | 74.98 | 76.24 |
| Fossil Fuel Reserve Exposures | 3,633.24 | 3,628.47 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE UK ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|----------|--------------------|
| ESG Score | 4.27 | 3.93 |
| GHG Intensity (Scope 1 & 2) | 74.98 | 83.45 |
| Fossil Fuel Reserve Exposures | 3,633.24 | 4,010.47 |

Reference Period - 31 December 2023

Broad Market Index - FTSE UK Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product Name: HSBC USA SUSTAINABLE EQUITY UCITS ETF **Legal Entity Identifier:** 213800GHFUMWVS16S925

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.62% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE USA ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE USA Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index. FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues.

The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principle Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.90 | 3.32 |
| GHG Intensity (Scope 1 & 2) | 54.11 | 103.70 |
| Fossil Fuel Reserve Exposures | 276.40 | 535.19 |

Reference Period - 31 December 2023

Broad Market Index - FTSE United States Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.94 | 3.31 |
| GHG Intensity (Scope 1 & 2) | 79.78 | 161.78 |
| Fossil Fuel Reserve Exposures | 243.95 | 505.04 |

Reference Period - 31 December 2022

Broad Market Index - FTSE United States Index

The Fund's ESG score has decreased compared to the prior period. The Fund's GHG Intensity (Scope 1 & 2) sharply fell, with Fossil Fuel Reserve Exposure increasing marginally.

The fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 3.95, GHG Intensity (Scope 1 & 2) - 79.62, Fossil Fuel Reserve Exposures - 245.66 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 Financial Year can be seen in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress (e.g. the transition to or use of renewable energy or other low-carbon alternatives); and
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds).

The Fund replicated the performance of the Index and by doing so contributed to the sustainable objectives, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis is completed by the Index provider as part of the Index construction. On an annual basis the Index removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, on an annual basis, the Index adjusts the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria. On a quarterly basis, the Index removes companies considered to be non-compliant with one or more of the UNGC principles.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. This was part of the ‘human rights and community’ pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

| Large Investments | Sector | % Assets* | Country |
|-----------------------|------------------------|-----------|--------------------------|
| Microsoft Corporation | Information Technology | 10.75% | United States of America |
| Johnson & Johnson | Health Care | 9.36% | United States of America |
| Apple Inc. | Information Technology | 8.75% | United States of America |
| Visa Inc. Class A | Financials | 5.74% | United States of America |
| Cisco Systems, Inc. | Information Technology | 3.71% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 2.34% | United States of America |
| NVIDIA Corporation | Information Technology | 2.16% | United States of America |
| Intel Corporation | Information Technology | 1.67% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

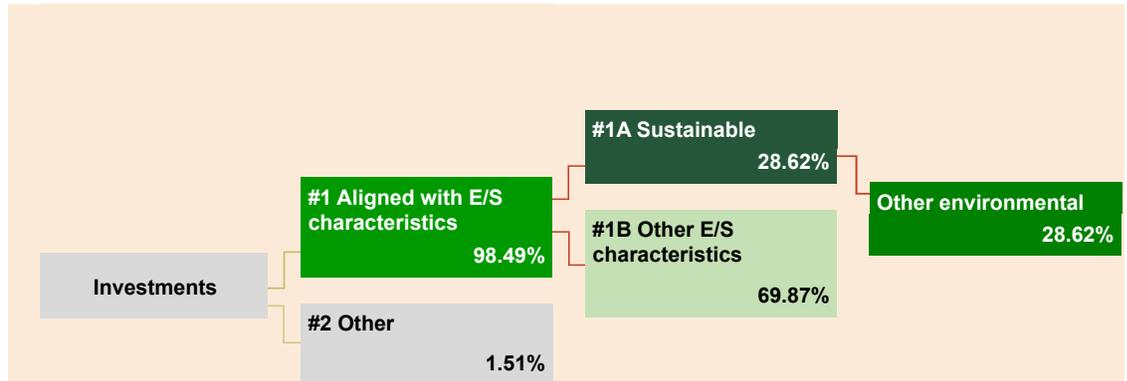


What was the proportion of sustainability-related investments?

28.62% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investment) |
|------------------------------------|--------------------------------|
| Information Technology | 36.98% |
| Health Care | 17.23% |
| Financials | 15.78% |
| Consumer Discretionary | 7.37% |
| Consumer Staples | 5.98% |
| Communication Services | 4.70% |
| Industrials | 4.04% |
| Materials | 2.98% |
| Energy | 2.70% |
| Integrated Oil & Gas | 0.68% |
| Oil & Gas Exploration & Production | 0.94% |
| Oil & Gas Refining & Marketing | 0.35% |
| Oil & Gas Equipment & Services | 0.30% |
| Oil & Gas Storage & Transportation | 0.43% |
| Real Estate | 1.06% |
| Cash & Derivatives | 0.77% |
| Utilities | 0.41% |
| Electric Utilities | 0.22% |
| Multi-Utilities | 0.15% |
| Gas | 0.01% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

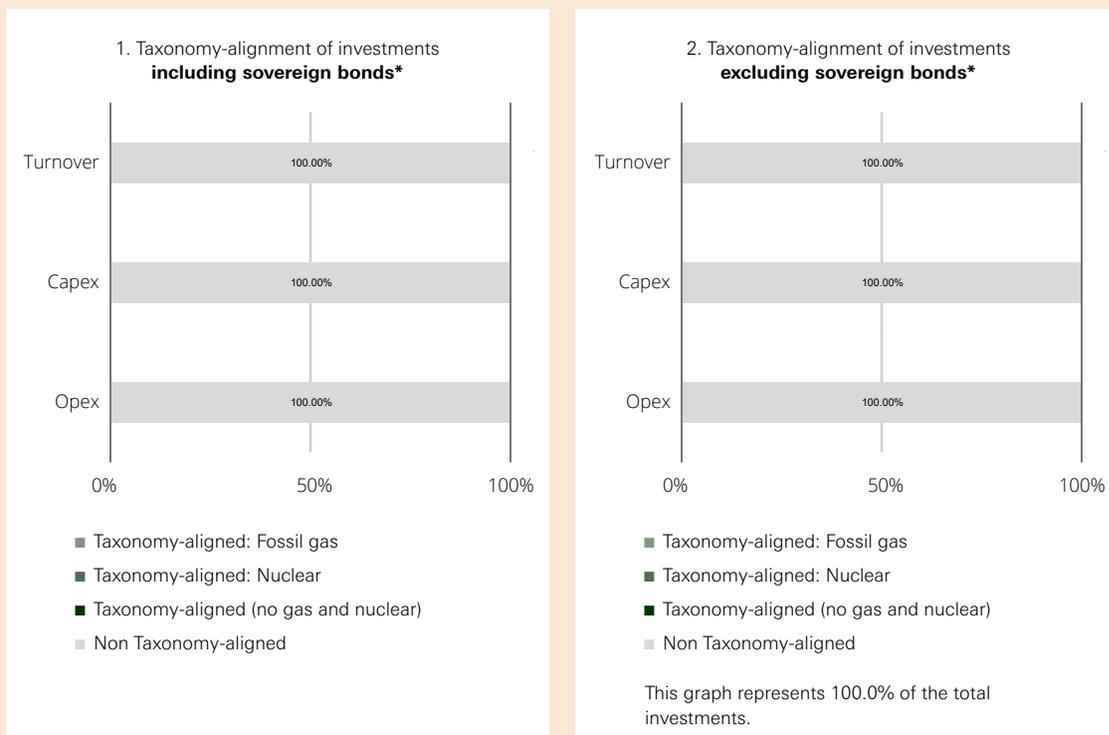
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.62%.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria;
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:

- Improve our understanding of company business and strategy;
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction; and
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled the Reference Benchmark. With GHG Intensity (Scope 1 & 2) narrowly under-performing and Fossil Fuel Reserve Exposures outperforming the Reference Benchmark.

● ***How does the reference benchmark differ from a broad market index?***

The Index is a subset of the FTSE USA Index and aimed to measure the performance of companies in the United States as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund was to replicate the performance of the FTSE USA ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

● ***How did this financial product perform compared with the reference benchmark?***

| Indicator | Fund | Reference Benchmark |
|-------------------------------|-------------|----------------------------|
| ESG Score | 3.90 | 3.90 |
| GHG Intensity (Scope 1 & 2) | 54.11 | 54.07 |
| Fossil Fuel Reserve Exposures | 276.40 | 276.77 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - FTSE USA ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

| Indicator | Fund | Broad Market Index |
|-------------------------------|-------------|---------------------------|
| ESG Score | 3.90 | 3.32 |
| GHG Intensity (Scope 1 & 2) | 54.11 | 103.70 |
| Fossil Fuel Reserve Exposures | 276.40 | 535.19 |

Reference Period - 31 December 2023

Broad Market Index - FTSE United States Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC World ESG Biodiversity Screened Equity UCITS ETF

Legal Entity Identifier: 213800RFFZDOES43RI35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.29% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Euronext ESG Biodiversity Screened World USD Index (the "Parent Index"), the Fund promoted the following environmental and/or social characteristics:

- Biodiversity; and
- ESG

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund. The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts ("PAIs") (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Broad Market Index |
|--------------------------|-------------|---------------------------|
| ESG Score Sustainalytics | 17.35 | 17.35 |
| Biodiversity | -1,246.45 | -1,247.34 |

Reference Period - 31 December 2023
Broad Market Index - Euronext World Index

● ***...and compared to previous periods?***

| Indicator | Fund | Broad Market Index |
|--------------------------|-------------|---------------------------|
| ESG_SCORE_SUSTAINALYTICS | 17.30 | 21.56 |

Reference Period - 31 December 2022
Broad Market Index - Euronext World Index

The Fund's ESG score has increased marginally. The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score Sustainalytics - 17.15 because of change in data sets and certain calculation methodology. The performance of sustainability indicators for 2023 FY can be seen in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

- The objectives of the sustainable Investments in the fund were, amongst others:
1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes
 2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
 3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)

The Fund replicated the performance of the Index, the focus of which was to exclude companies which were deemed to have the worst impact on biodiversity, within their sector and remove companies with the worst 25% ESG Risk score rating against that of the Euronext World Index (the "Parent Index".)

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis is completed by the Index provider as part of the Index construction. The Index is reviewed quarterly to ensure the business activity screens are being adhered to and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- the production and/or distribution of tobacco;
- thermal coal extraction and/or electricity generation;
- oil sands extraction;
- shale energy extraction;
- oil & gas exploration and/or production;
- electricity generation from oil & gas;
- nuclear power production;
- production and/or distribution of civilian fire arms;
- providing core weapons systems, or components/services that are considered tailor made and essential for banned and controversial weapons (including antipersonnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- animal testing;
- pesticide production;
- palm oil production and/or distribution;
- whale meat production;
- involvement in incidents which have a negative environmental impact;
- owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

By replicating the performance of the Index, the investments of the Fund do not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the Index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory indicators were used in the assessment of business activities of the initial universe of securities prior to the construction of the Index. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using data on each security's business involvement. The data was aligned to quantified environmental pressures: climate change, land use, air pollution and water pollution. This along with mean species abundance, as a measure of biodiversity, created a Corporate Biodiversity Footprint ("CBF") score. The Index removed securities that had a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score aligned to PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score, a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8). Additional screens covering controversial and conventional weapons (PAI 14), Pesticide production, Thermal coal mining and generation, Oil & Gas, were also applied before the final Index was calculated. The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens are being adhered to. Further information on the Fund's CBF score is available on request. No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights?
Details:

As per the below, through the Index's norms based screening, Global Standard Screening, a broad range of international norms and standards were covered, including: UNGC, UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and Related Conventions.

Further information on benchmark, data and standards used can be found on the Index provider's website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using data on each security business involvement. The data was aligned to quantified environmental pressures: climate change, land use, air pollution and water pollution.

This along with mean species abundance, as a measure of biodiversity, CBF score. The Index removed securities that have a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score considered PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8). Additional screens covering controversial and conventional weapons (PAI 14), Emissions to water (PAI 8), Thermal coal mining and generation, Oil & Gas, were also applied before the final Index is calculated. The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens were being adhered to. Information on the Fund’s CBF score is available on request. Further information relating to Iceberg Data Lab’s Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request.

Our stewardship activity is focused on protecting and enhancing our clients’ investments with us. We engaged with companies on a range of ESG issues and we have the following clear set of engagement objectives:

- Improving our understanding of company business and strategy;
- Monitoring company performance;
- Signaling support or raise concerns about company management, performance or direction; and
- Promoting good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low carbon energy transition, to social issues including human capital management, inequality and data privacy.

We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/12/2023

| Large Investments | Sector | % Assets* | Country |
|-------------------------------------|------------------------|-----------|--------------------------|
| NVIDIA Corporation | Information Technology | 5.03% | United States of America |
| Tesla, Inc. | Consumer Discretionary | 3.64% | United States of America |
| Mastercard Incorporated Class A | Financials | 1.81% | United States of America |
| Broadcom Inc. | Information Technology | 1.75% | United States of America |
| Home Depot, Inc. | Consumer Discretionary | 1.73% | United States of America |
| ASML Holding NV | Information Technology | 1.45% | Netherlands |
| Adobe Inc. | Information Technology | 1.23% | United States of America |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 1.19% | France |
| Salesforce, Inc. | Information Technology | 1.18% | United States of America |
| Cisco Systems, Inc. | Information Technology | 1.17% | United States of America |
| McDonald's Corporation | Consumer Discretionary | 1.16% | United States of America |
| Accenture Plc Class A | Information Technology | 1.11% | United States of America |
| Netflix, Inc. | Communication Services | 1.03% | United States of America |
| Comcast Corporation Class A | Communication Services | 0.95% | United States of America |
| Advanced Micro Devices, Inc. | Information Technology | 0.93% | United States of America |

Cash and derivatives were excluded

* The percentage of assets may vary from the Financial Statements, as the data sources differ.

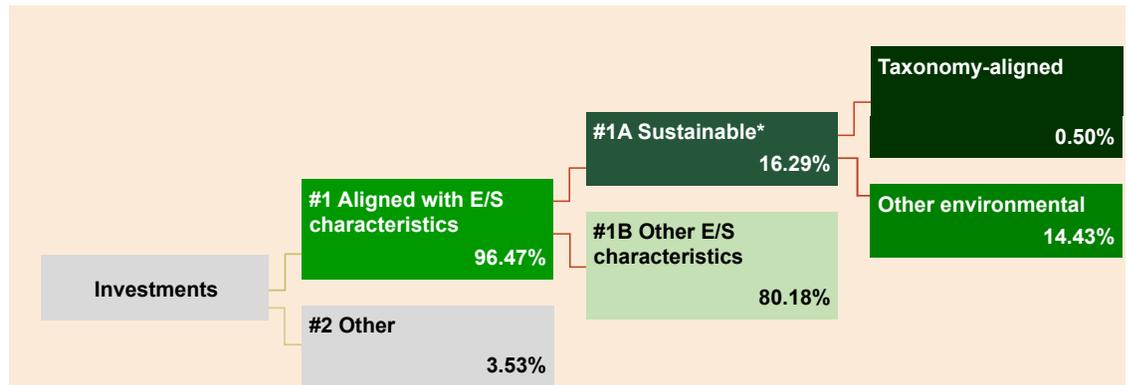


What was the proportion of sustainability-related investments?

16.29% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets (of total Investments) |
|--------------------------------|---------------------------------|
| Information Technology | 26.01% |
| Financials | 22.60% |
| Industrials | 14.22% |
| Consumer Discretionary | 10.92% |
| Communication Services | 7.28% |
| Health Care | 5.72% |
| Real Estate | 5.66% |
| Consumer Staples | 2.76% |
| Materials | 2.00% |
| Utilities | 1.44% |
| Multi-Utilities | 0.52% |
| Electric Utilities | 0.63% |
| Gas | 0.03% |
| Energy | 0.76% |
| Oil & Gas Equipment & Services | 0.75% |
| Coal & Consumable Fuels | 0.03% |
| Cash & Derivatives | 0.56% |
| Other | 0.13% |
| Total | 100.0% |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not have the objective to align environmental objectives with the EU taxonomy. As such we do not attempt to calculate the alignment of the use of proceeds of assets with the EU Taxonomy. The only EU Taxonomy alignment data which we have available for the Fund will unlikely be an accurate representation of the EU Taxonomy alignment of the Fund's investments due to coverage issues

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

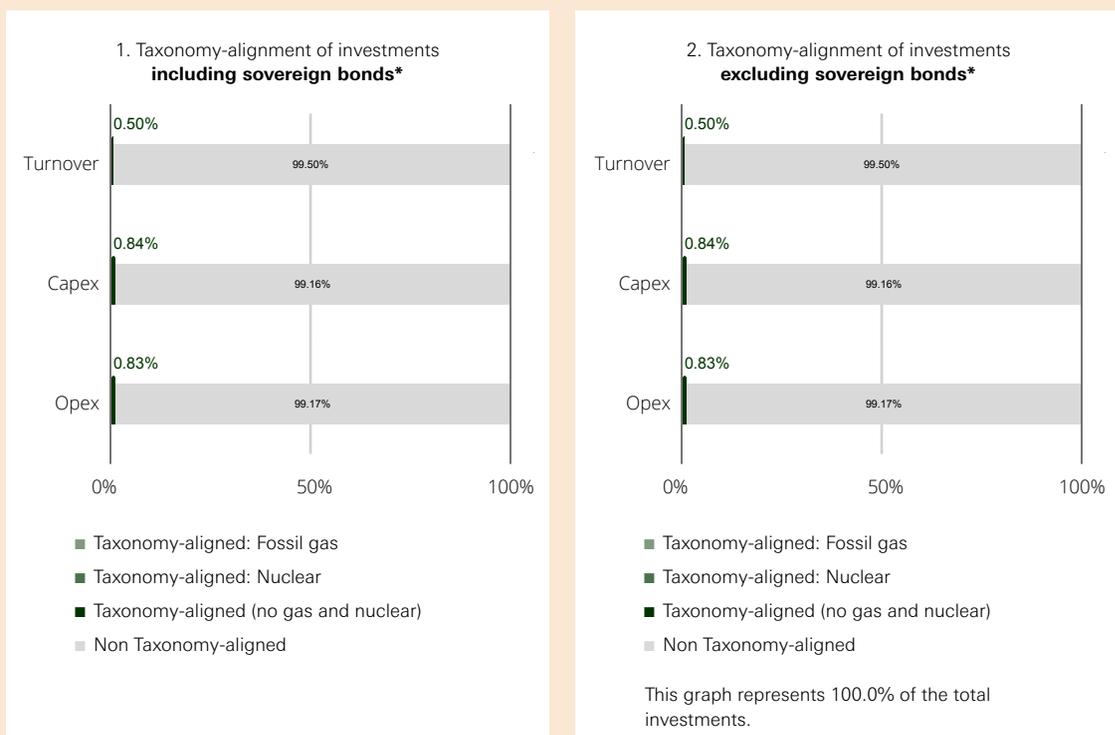
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Due to the de minimis nature of the proportion of Sustainable Investments aligned with EU Taxonomy, it is not possible to ascertain alignment to the individual four EU Taxonomy criteria (contribute substantially to an objective, DNSH, meet minimum safeguards & complies with technical screening criteria).

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

For the reference period Fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.37%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.43%.



What was the share of socially sustainable investments?

Not applicable. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed. The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In replicating the performance of the Index, the Fund promoted certain environmental, social and/or governance characteristics and had been categorised as an Article 8 fund for the purpose of SFDR. The Index was an equity index based on the Parent Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity within their sector (listed below).

The remaining companies in the Parent Index after the application of the above exclusionary criteria were eligible for inclusion in the Index. The eligible companies were ranked by free float market capitalisation, with the 500 highest ranked companies being selected for the Index. In case less than 500 companies were eligible after the eligibility screenings, all remaining companies are selected for the Index.

Further information relating to Iceberg Data Lab's Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request. Furthermore, active ownership through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us.

We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance;
- Signal support or raise concerns about company management, performance or direction;
- Promote good practice.

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy. We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.



How did this financial product perform compared to the reference benchmark?

The Fund's ESG score equalled that of the Reference Benchmark, With the Biodiversity Sustainability Indicator performing closely to the Reference Benchmark.

How does the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the Euronext World Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company’s activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity, within their sector.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund’s performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by Euronext Paris. Further information about the Index, its components, its rebalancing frequency and its performance is available at: live.euronext.com.

How did this financial product perform compared with the reference benchmark?

| Indicator | Fund | Reference Benchmark |
|--------------------------|-----------|---------------------|
| ESG Score Sustainalytics | 17.35 | 17.35 |
| Biodiversity | -1,246.45 | -1,247.38 |

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - Euronext ESG Biodiversity Screened World USD Index

How did this financial product perform compared with the broad market index?

| Indicator | Fund | Broad Market Index |
|--------------------------|-------|--------------------|
| ESG Score Sustainalytics | 17.35 | 17.35 |
| Biodiversity | 17.35 | -1,247.34 |

Reference Period - 31 December 2023

Broad Market Index - Euronext World Index