

HSBC ETFs PLC

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

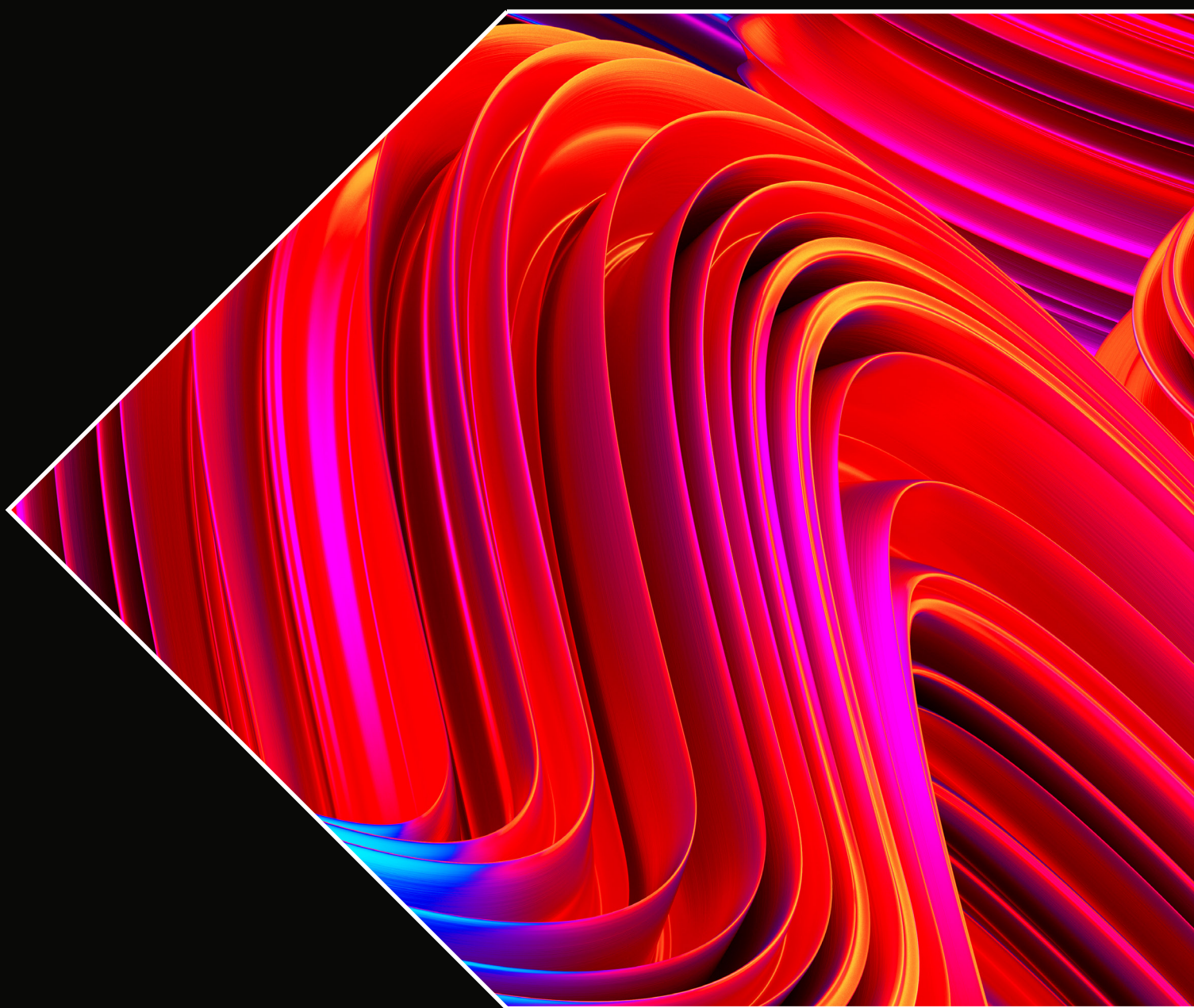


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General Information

Registered Office (Registration number: 467896)
3 Dublin Landings, North Wall Quay
Dublin 1
Ireland

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)
** Independent Non-Executive*

Management Company and Global Distributor

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General Information (continued)

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Ireland

General Information (continued)

Registrar (Secondary Market)^

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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.

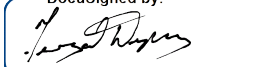
Signed on behalf of the Board

DocuSigned by:

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Director

**Date: 29 April
2024**

DocuSigned by:

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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.

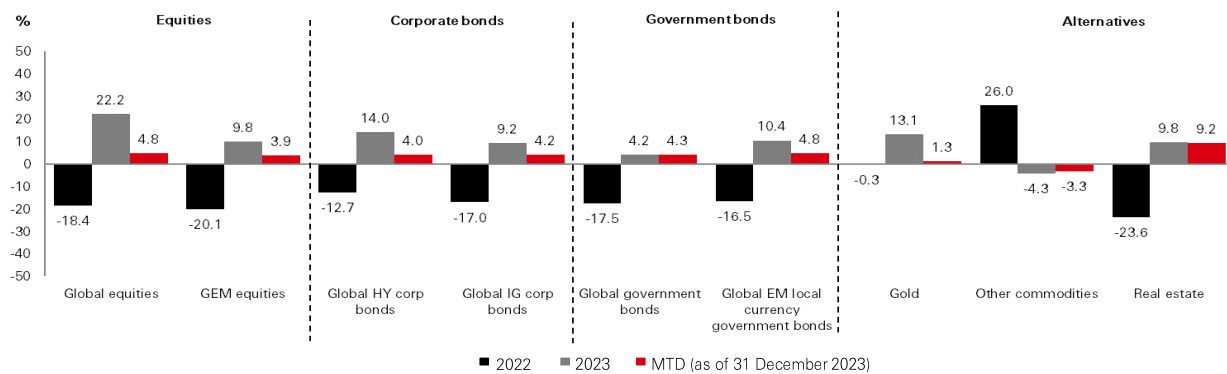
Despite geopolitical tensions in the Middle East, expectations of future rate cuts led to an "everything rally" in December. US equities rallied as inflation slowed and dovish comments from the Fed drove returns. The picture in Europe was similar, although the ECB and the Bank of England were relatively 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.

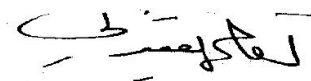
Based on Annual Report and Audited Financial Statement submitted for the above named funds, we are pleased to inform you that the investments made by the sub-funds which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant 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 McQuinn".

**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
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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.

A handwritten signature in black ink, appearing to read 'JL', written over a light blue horizontal line.

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		<u>698,802</u>
Total income/(loss)		<u>820,220</u>
Expenses		
Management fees	3	<u>9,203</u>
Total operating expenses		<u>9,203</u>
Operating profit		<u>811,017</u>
Profit for the financial year after distribution and before withholding tax		<u>811,017</u>
Less: Withholding tax		<u>(17,630)</u>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>793,387</u>

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		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 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.

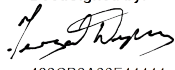
*The sub-fund was launched on 10 August 2022.

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 life-time 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	Indicative change in benchmark index	Indicative change in net assets	Indicative change in net assets
		31 Dec 2023	31 Dec 2022	31 Dec 2023	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
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	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						
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	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 assets offset in the Statement of Financial Position	Gross amounts of recognised financial liabilities	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[^]								
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 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.

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
		EUR	EUR
HSBC MSCI EMERGING MARKETS UCITS ETF	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>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2023	31 December 2022
		EUR	EUR
HSBC MSCI EUROPE UCITS ETF	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>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2023	31 December 2022
		USD	USD
HSBC MSCI JAPAN UCITS ETF	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>

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
		72,815,984	28.23
Hong Kong (2022: 10.09%)			
256,733	SenseTime Group	38,139	0.01
		38,139	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)			
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

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)			
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
		<u>3,066,867</u>	<u>3.22</u>
Chilean Peso (2022: 0.04%)			
40,000,000	Chile Government Bond 4.5% 01/03/2026	45,065	0.05
		<u>45,065</u>	<u>0.05</u>
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
		<u>3,347,357</u>	<u>3.49</u>
Colombian Peso (2022: 0.06%)			
285,000,000	Colombian 6.25% 26/11/2025	69,764	0.07
		<u>69,764</u>	<u>0.07</u>
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
		<u>163,643</u>	<u>0.17</u>
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
		<u>324,110</u>	<u>0.34</u>

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
		3,619,719	2.20
Austria (2022: 0.06%)			
912	OMV	40,066	0.02
548	Verbund	50,879	0.04
		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
		429,756	0.26
Brazil (2022: NIL)			
2,602	NU Holdings/Cayman Islands	21,675	0.01
		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
		79,069	0.05
Portugal (2022: 0.06%)			
16,706	EDP - Energias de Portugal	84,059	0.05
		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
		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

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)			
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

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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)			
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
		<hr/>	<hr/>
		10,864	0.00
Israel (2022: Nil)			
1	Isracard	3	0.00
		<hr/>	<hr/>
		3	0.00
Russia (2022: 0.00%)			
1	Inter RAO UES**	0	0.00
		<hr/>	<hr/>
		0	0.00
Singapore (2022: 0.00%)			
26	DBS Group Holdings	659	0.00
93	Oversea-Chinese Banking	917	0.00
		<hr/>	<hr/>
		1,576	0.00
Taiwan (2022: 0.00%)			
331,274	Wintek**	0	0.00
		<hr/>	<hr/>
		0	0.00
Total equities (2022: 0.00%)*		<hr/>	<hr/>
		12,443	0.00
Total financial assets at fair value through profit or loss		<hr/>	<hr/>
		12,443	0.00
Cash and/or other net assets		(12,443)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares		<hr/>	<hr/>
		0	0.00

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
	<hr/>	<hr/>
	0.00	0.00

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

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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)			
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	Mint	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

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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)			
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

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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)			
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

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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)			
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

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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)			
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

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)			
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

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)			
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

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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 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
		<u>2,251,906</u>	<u>5.60</u>
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
		<u>2,686,329</u>	<u>6.68</u>
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
	<hr/> 99.61	<hr/> 99.12

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

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
		41,358,863	84.63
United States (2022: NIL)			
11,799	Foresight Group Holdings	50,854	0.10
		50,854	0.10
Total equities (2022: 98.71%)*		48,153,369	98.51
Futures (2022: (0.01%))			
18	ICF FTSE 250 Index Futures Mar 24	36,206	0.07
Total futures (Notional amount: GBP 716,310)		36,206	0.07
Total financial assets at fair value through profit or loss		48,189,575	98.58
Cash and/or other net assets		692,667	1.42
Net assets attributable to holders of Redeemable Participating Shares		48,882,242	100.00

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
		278,097	0.03
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
		2,838,346	0.34
Italy (2022: 0.01%)			
33,364	Immobiliare Grande Distribuzione	84,952	0.01
		84,952	0.01
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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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)			
13,506	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

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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)			
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

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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)			
10,892	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

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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)			
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

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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)			
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

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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)			
6,118	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

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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)			
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	Minth	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

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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)			
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

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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)			
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

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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)			
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

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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)			
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

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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)			
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

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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)			
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

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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 (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

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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)			
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

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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)			
1,314	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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
6,947	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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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)			
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

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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)			
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

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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 (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

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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)			
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

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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)			
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

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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)			
10,330	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

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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)			
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

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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)			
2,414	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

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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 (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

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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)			
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

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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 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
		Fair Value USD	% of Total Assets
	Analysis 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.

	% of Net Asset Value 31 December 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
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
		66,638	0.16
Hong Kong (2022: 5.27%)			
4,480	Chervon Holdings	13,683	0.03
		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

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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)			
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

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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)			
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

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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 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

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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)			
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

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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)			
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

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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)			
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

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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)			
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

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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)			
1,577	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

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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)			
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

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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)			
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
		235,364	0.55
United Arab Emirates (2022: 0.57%)			
163,227	Air Arabia	125,329	0.29
		125,329	0.29
United States (2022: 0.15%)			
62,028	Nexteer Automotive	39,162	0.09
		39,162	0.09
Total equities (2022: 98.16%)*		42,514,129	99.82
Futures (2022: Nil)***			
4	NYF MSCI Emerging Market Futures Mar 24	4,418	0.01
Total futures (Notional amount: USD 206,740)		4,418	0.01
Total financial assets at fair value through profit or loss		42,518,547	99.83
Cash and/or other net assets		71,508	0.17
Net assets attributable to holders of redeemable participating shares		42,590,055	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*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
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 Dongyangguang 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 Zihui 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	Juwei 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

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)			
20,100	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

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)			
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

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)			
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

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)			
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

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)			
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 Crop	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[^]

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
	<u>99.65</u>	<u>98.77</u>

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	Fincobank 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
		<u>2,550,500</u>	<u>17.14</u>
	Total equities (2022: 98.26%)*	<u>14,759,975</u>	<u>99.13</u>
	Futures (2022: Nil)**		
4	EUX MSCI Europe Futures Mar 24	1,070	0.01
	Total futures (Notional amount: EUR 124,580)	<u>1,070</u>	<u>0.01</u>
	Total financial assets at fair value through profit or loss	<u>14,761,045</u>	<u>99.14</u>
	Cash and/or other net assets	128,750	0.86
	Net assets attributable to holders of redeemable participating shares	<u>14,889,795</u>	<u>100.00</u>

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
		<hr/>	
		1,437,242	13.19
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
		<hr/>	
		411,074	3.77
Italy (2022: 0.86%)			
7,059	ENI	108,342	0.99
1,227	Monclear	68,344	0.63
		<hr/>	
		176,686	1.62
Luxembourg (2022: 0.58%)			
1,450	Tenaris	22,830	0.21
		<hr/>	
		22,830	0.21
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
		<hr/>	
		192,720	1.77

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
		155,070	1.41
Spain (2022: 0.92%)			
1,829	EDP Renovaveis	33,882	0.31
		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
		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

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 (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%)*			
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	Systemex	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
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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
		<hr/>	
		81,933,115	18.52
Hong Kong (2022: 23.21%)			
Ireland (2022: 0.44%)			
104,746	James Hardie Industries	4,037,533	0.91
		<hr/>	
		4,037,533	0.91
Macau (2022: 0.44%)			
584,329	Sands China	1,709,910	0.39
		<hr/>	
		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
		<hr/>	
		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
	0.00	0.00

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 Corp	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
		Fair Value USD	% of Total Assets
Analysis 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
		6,584,416	1.37
Austria (2022: 0.15%)			
7,453	Verbund	691,980	0.14
		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
		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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		6,497,031	1.35
Israel (2022: 0.05%)			
1,174	Nice Systems	237,708	0.05
574	Wix.Com	70,614	0.01
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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

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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)			
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

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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 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

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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)			
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

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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)			
2,875	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

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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)			
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

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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)			
4,621	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

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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)			
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
		<hr/>	
		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
		<hr/>	
		1,101,047	2.83
Italy (2022: 0.20%)			
4,543	ENI	77,023	0.20
787	Monclear	48,423	0.12
		<hr/>	
		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^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)			
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	Ilex	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^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)			
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
		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
		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
		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

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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)			
2,887	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

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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)			
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^

Schedule of Investments (continued)

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

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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)			
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

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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)			
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

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)			
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

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)			
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

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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)			
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

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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
	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
		<hr/>	
		14,285,583	8.97
Jersey (2022: Nil)			
3,037	Ferguson	586,354	0.37
		<hr/>	
		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
		<hr/>	
		5,431,923	3.41
New Zealand (2022: 0.07%)			
917	EBOS Group	20,611	0.01
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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[^]

Schedule of Investments (continued)

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
		<hr/>	
		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
		<hr/>	
		29,197,177	2.55
Greece (2022: 0.01%)			
11,596	Folli Follie**	61,486	0.01
		<hr/>	
		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>	0.09
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>	0.04
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>	1.59
New Zealand (2022: 0.00%)			
36,065	XERO	2,763,585	0.24
		<u>2,763,585</u>	0.24
Norway (2022: 0.02%)			
109,801	Equinor	3,483,009	0.30
		<u>3,483,009</u>	0.30
Philippines (2022: 0.00%)			
320	SM Investments	5,039	0.00
		<u>5,039</u>	0.00
Poland (2022: 0.02%)			
113,356	Polski Koncern Naftowy Orlen	1,888,186	0.16
		<u>1,888,186</u>	0.16
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>	0.17

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
		Fair Value USD	% of Total Assets
Analysis 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
	99.33	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 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[^]

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
		<hr/>	
		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
		<hr/>	
		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
		<hr/>	
		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		

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

[^]The sub-fund was 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
New Delhi Television	192,218	Verizon Communications 4.329% 21/09/2028	(394,132)
Dow Chemical 6.3% 15/03/2033	111,803	Home Depot 2.5% 15/04/2027	(372,041)
HSBC Holdings 6.5% 02/05/2036	107,801	Barclays 3.564% 23/09/2035	(328,885)
Amazoncom 4.55% 01/12/2027	102,002	Apple 0.7% 08/02/2026	(312,781)
International Paper 4.35% 15/08/2048	91,584	Oracle 2.5% 01/04/2025	(296,228)
LYB International Finance 2.25% 01/10/2030	84,127	Goldman Sachs Group 4.017% 31/10/2038	(294,669)
Centene 2.625% 01/08/2031	82,065	CVS Health 5.05% 25/03/2048	(279,127)
Citizens Financial Group 2.638% 30/09/2032	79,114	Verizon Communications 3.4% 22/03/2041	(262,474)
Enbridge 5.7% 08/03/2033	62,409	Welltower 4.25% 01/04/2026	(247,300)
American Tower 1.6% 15/04/2026	54,639	HSBC Holdings 4.25% 18/08/2025	(245,018)
Morgan Stanley 5.297% 20/04/2037	48,014	Verizon Communications 2.355% 15/03/2032	(242,546)
Toyota Motor Credit 4.7% 12/01/2033	47,954	Eversource Energy 1.4% 15/08/2026	(240,984)
Wells Fargo 4.611% 25/04/2053	45,264	JPMorgan Chase 3.782% 01/02/2028	(240,122)
PNC Financial Services 5.068% 24/01/2034	39,838	PNC Bank 3.1% 25/10/2027	(236,916)
San Diego Gas Electric 5.35% 01/04/2053	36,674	CVS Health 4.78% 25/03/2038	(235,467)
Capital One Financial 5.468% VRN 01/02/2029	34,000	Bank of America 3.093% 1/10/2025	(228,123)
Bank of Nova Scotia 4.85% 01/02/2030	29,871	Potomac Electric Power 6.5% 15/11/2037	(227,054)
Micron Technology 4.185% 15/02/2027	29,196	The Walt Disney 3.35% 24/03/2025	(225,798)
Nasdaq 3.25% 28/04/2050	28,401	Fiserv 2.25% 01/06/2027	(225,555)
Air Lease 2.875% 15/01/2026	28,359	Atmos Energy 4.15% 15/01/2043	(220,160)
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	(1,751,635)
WP Carey	3,362,025		(1,723,612)

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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	(283,591)
LONGi Green Energy Technology	328,676	Jiangsu Hengrui Medicine	(281,830)
Shanxi Xinghuacun Fen Wine Factory	326,236	Wanhua Chemical Group	(281,508)
Wanhua Chemical Group	302,424	Shanxi Xinghuacun Fen Wine Factory	(279,577)
Foshan Haitian Flavouring & Food	292,203	CITIC Securities	(267,975)
East Money Information	287,392	Zijin Mining Group	(254,586)
Industrial & Commercial Bank of China	273,192	East Money Information	(246,312)
Jiangsu Hengrui Medicine	268,367	China State Construction Engineering	(243,480)
Ping An Bank	266,491		

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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 Samsung Electronics (Preference Shares)	(131,977)
LG Chem	371,414	Asian Paints	(126,858)
ENN Energy Holdings	354,713	Centrais Eletricas Brasileiras	(126,782)
Xiaomi	351,809	Gold Fields	(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)
		Australia & New Zealand Banking Group	(1,232,968)
Hong Kong Exchanges and Clearing	3,280,647	Hong Kong Exchanges and Clearing	(1,207,755)
DBS Group Holdings	3,047,659	Woodside Energy Group	(1,175,359)
Woodside Energy Group	3,032,725	DBS Group Holdings	(1,139,214)
Macquarie Group	2,943,483	Macquarie Group	(1,108,949)
Wesfarmers	2,624,990	Wesfarmers	(958,727)
Oversea-Chinese Banking	2,205,851	Oversea-Chinese Banking	(822,821)
United Overseas Bank	2,204,773	Woolworths Group	(797,165)
Woolworths Group	2,133,762	Lend Lease Group	(786,261)
Transurban Group	2,005,886	Transurban Group	(757,883)
Rio Tinto	1,982,653	Rio Tinto	(724,671)
Fortescue Metals Group	1,683,050	United Overseas Bank	(689,665)
Goodman Group	1,619,089	Venture	(669,569)
Sea	1,584,629	Fortescue Metals Group	(616,360)
Carsales	1,566,215	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 Construcción y Servicios	(606,561)
		NVIDIA	(602,467)
		Howmet Aerospace	(544,979)

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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)

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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		

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 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)

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 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		

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 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)

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 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)

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.

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	Secondary Listing
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	NYSE Euronext - Paris
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	SIX Swiss, Xetra Germany, Borse Frankfurt, Borsa Italiana and NYSE Euronext – Paris
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	NYSE Euronext – Paris
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC MSCI CANADA UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss
HSBC MSCI CHINA A UCITS ETF USD(ACC)	NYSE Euronext - Paris and Borsa Italiana
HSBC MSCI CHINA A UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(ACC)	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext – Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)**	NYSE Euronext - Paris, SIX Swiss
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	NYSE Euronext – Paris, Xetra Germany, SIX Swiss
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	NYSE Euronext – Paris, Borsa Italiana and Xetra Germany
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	NYSE Euronext – Paris, SIX Swiss
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	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

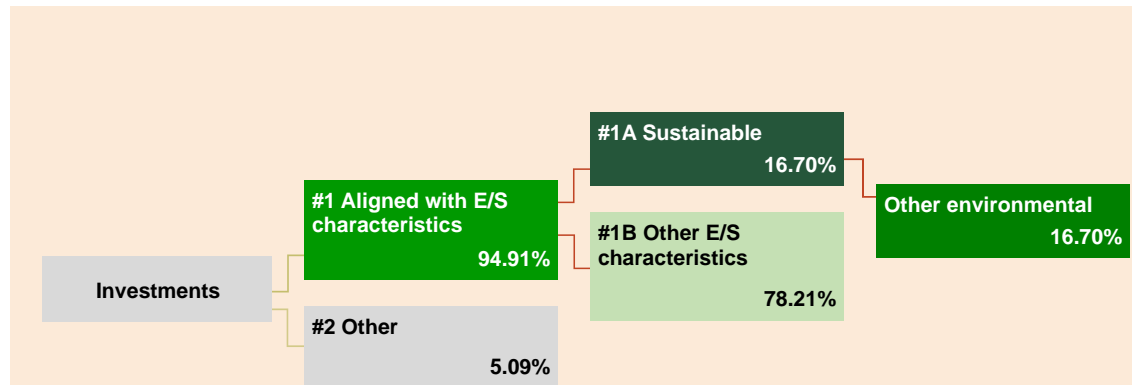


What was the proportion of sustainability-related investments?

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

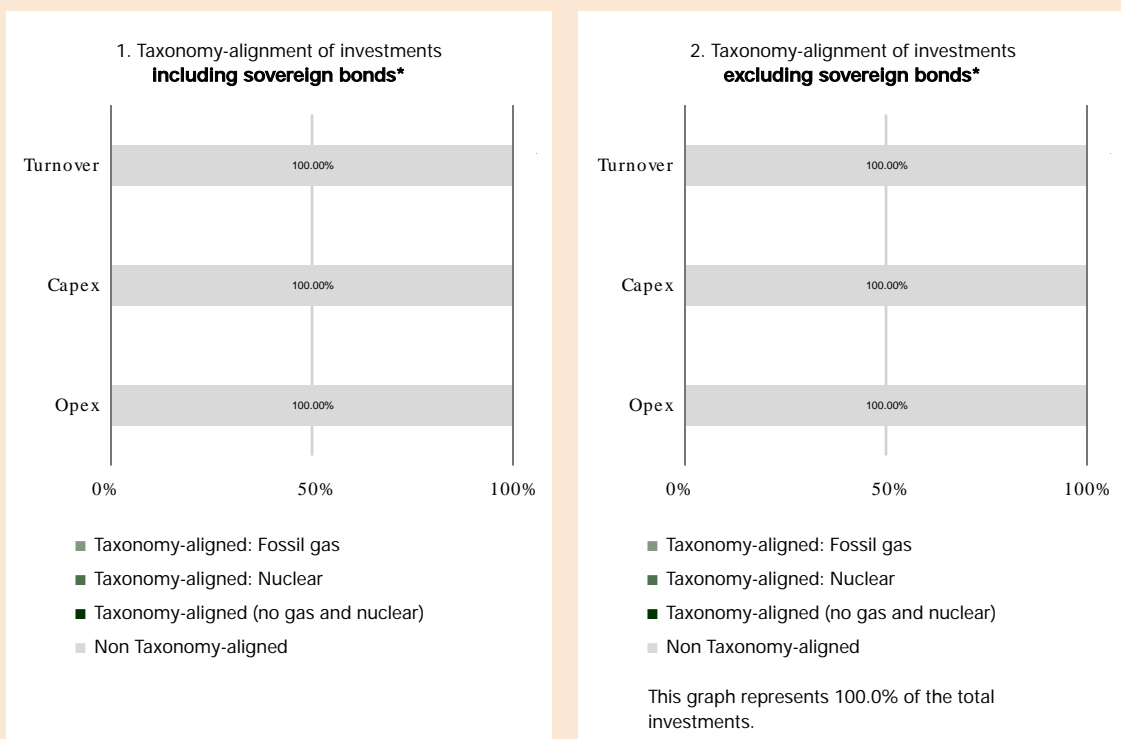
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> 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"/> 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"/> with an environmental objective in economic activities that 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"/> 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.

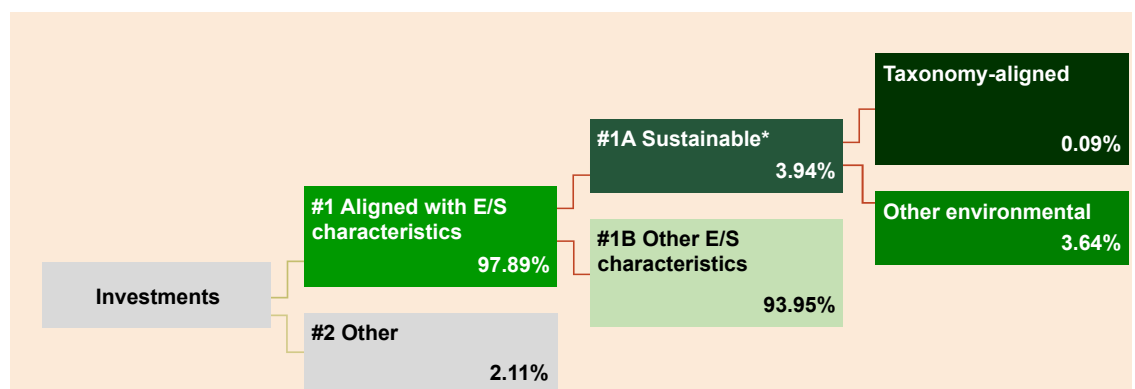


What was the proportion of sustainability-related investments?

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.

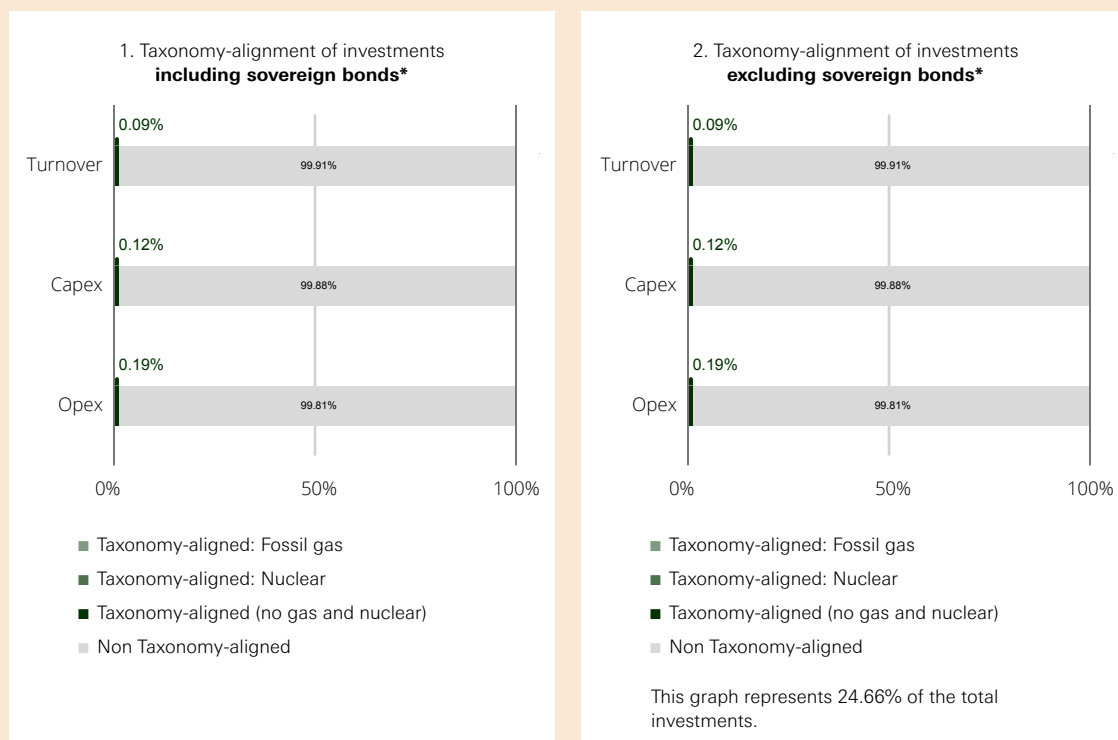
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

 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.

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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.

 **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?**

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: _%</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 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>
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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.

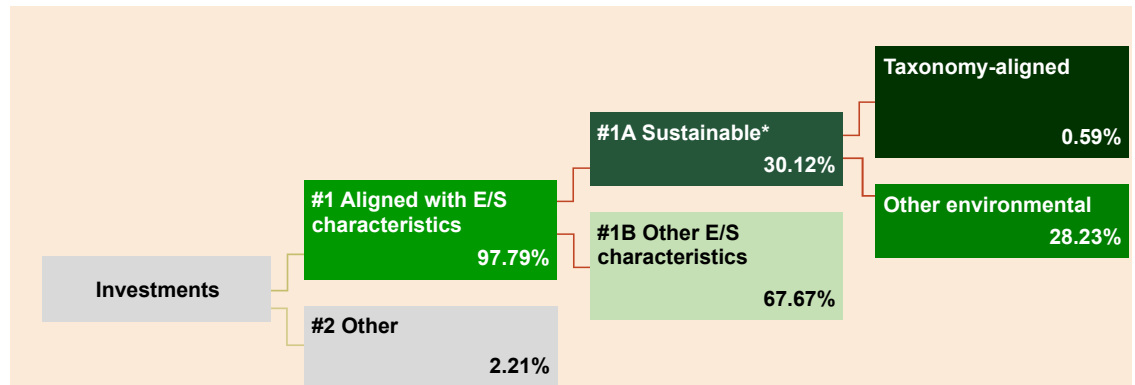


What was the proportion of sustainability-related investments?

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%
<i>Integrated Oil & Gas</i>	1.27%
<i>Oil & Gas Exploration & Production</i>	0.41%
<i>Oil & Gas Refining & Marketing</i>	0.15%
<i>Oil & Gas Storage & Transportation</i>	0.16%
<i>Oil & Gas Equipment & Services</i>	0.10%
Utilities	1.95%
<i>Electric Utilities</i>	1.43%
<i>Multi-Utilities</i>	0.39%
<i>Gas</i>	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

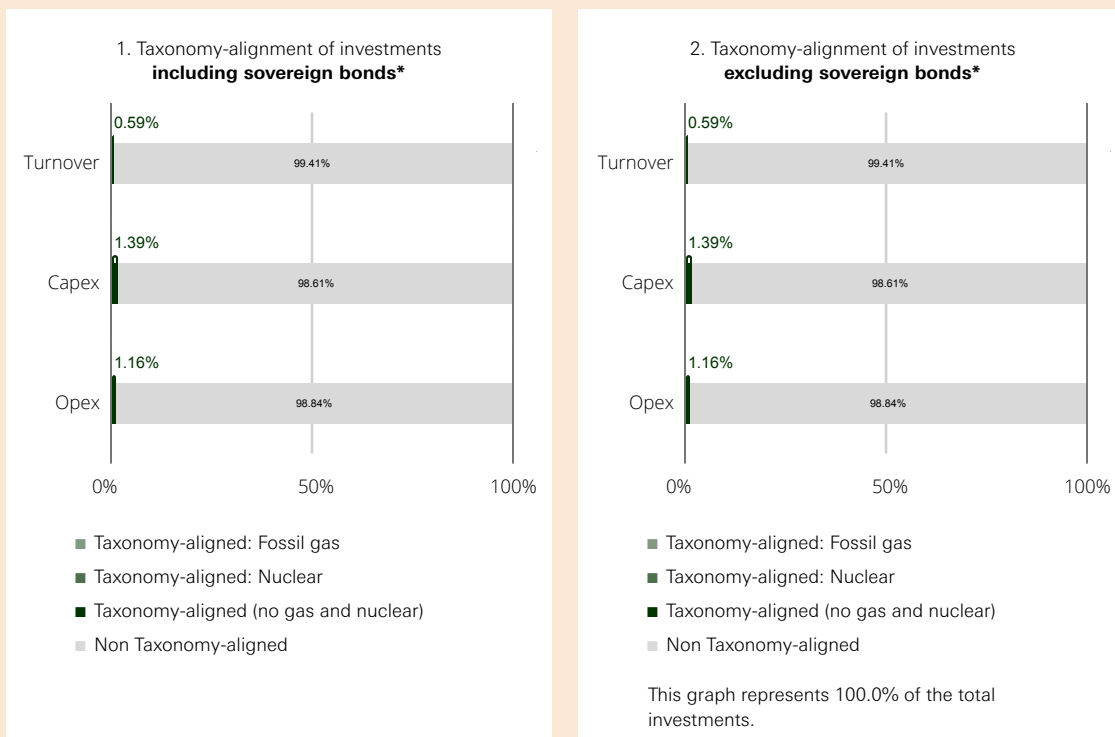
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

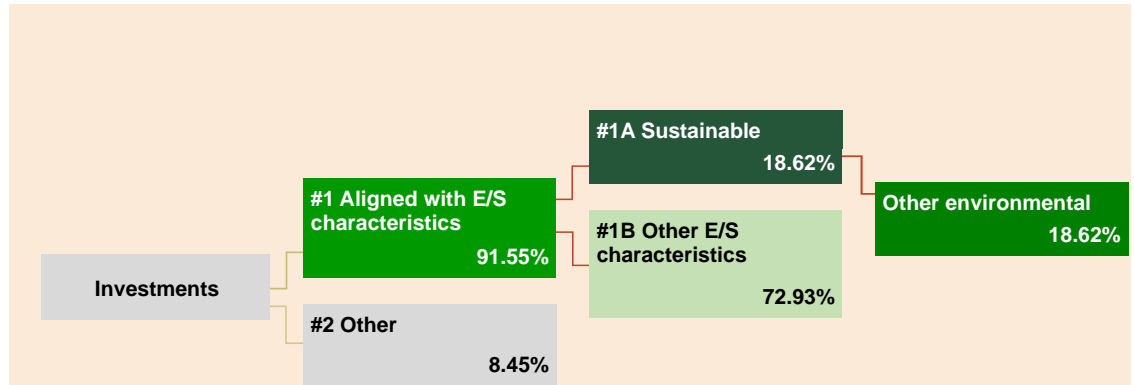


What was the proportion of sustainability-related investments?

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

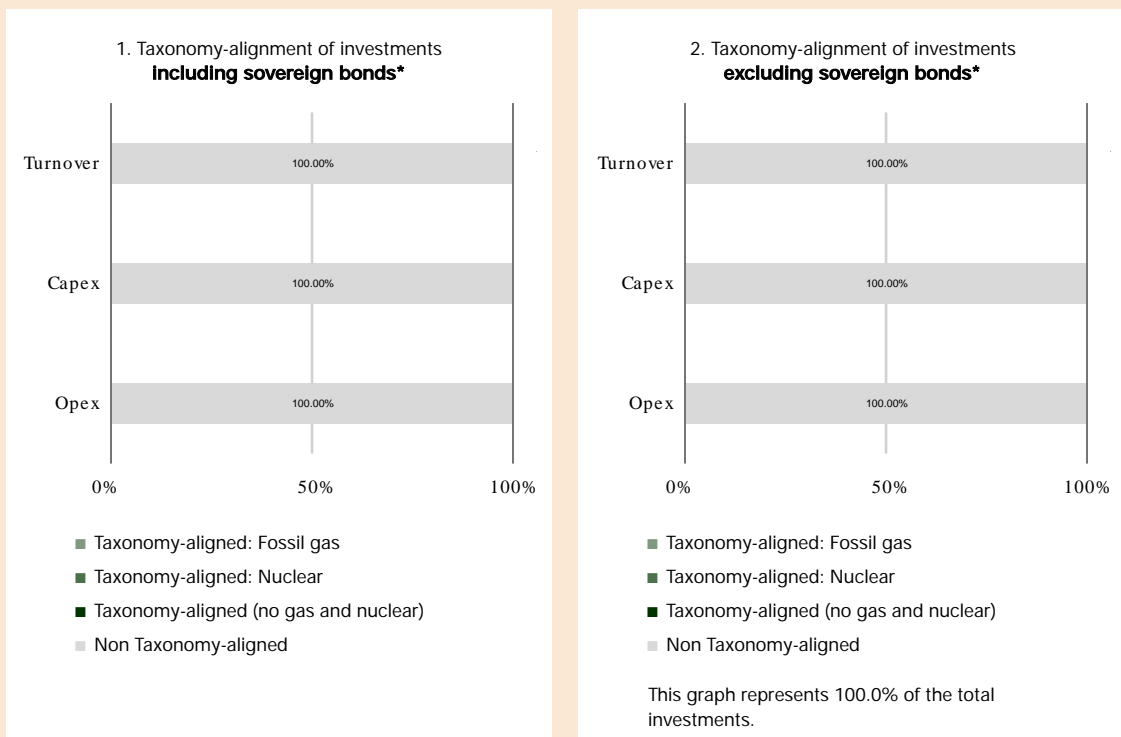
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

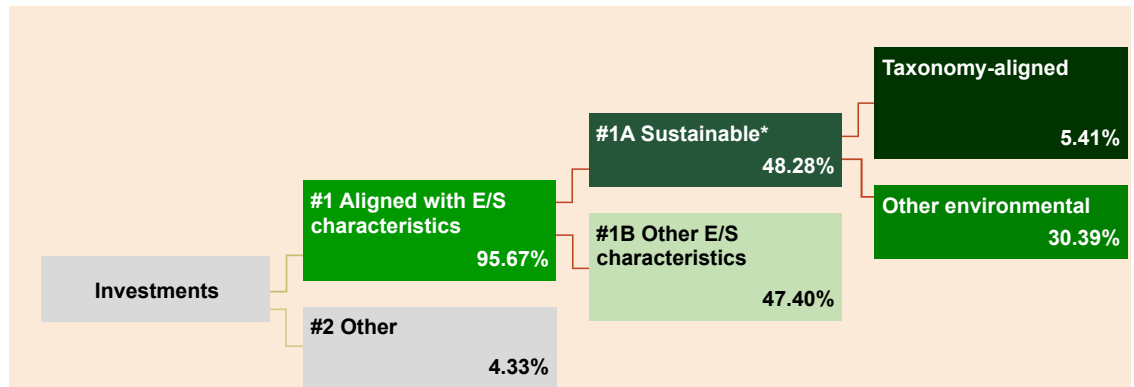


What was the proportion of sustainability-related investments?

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

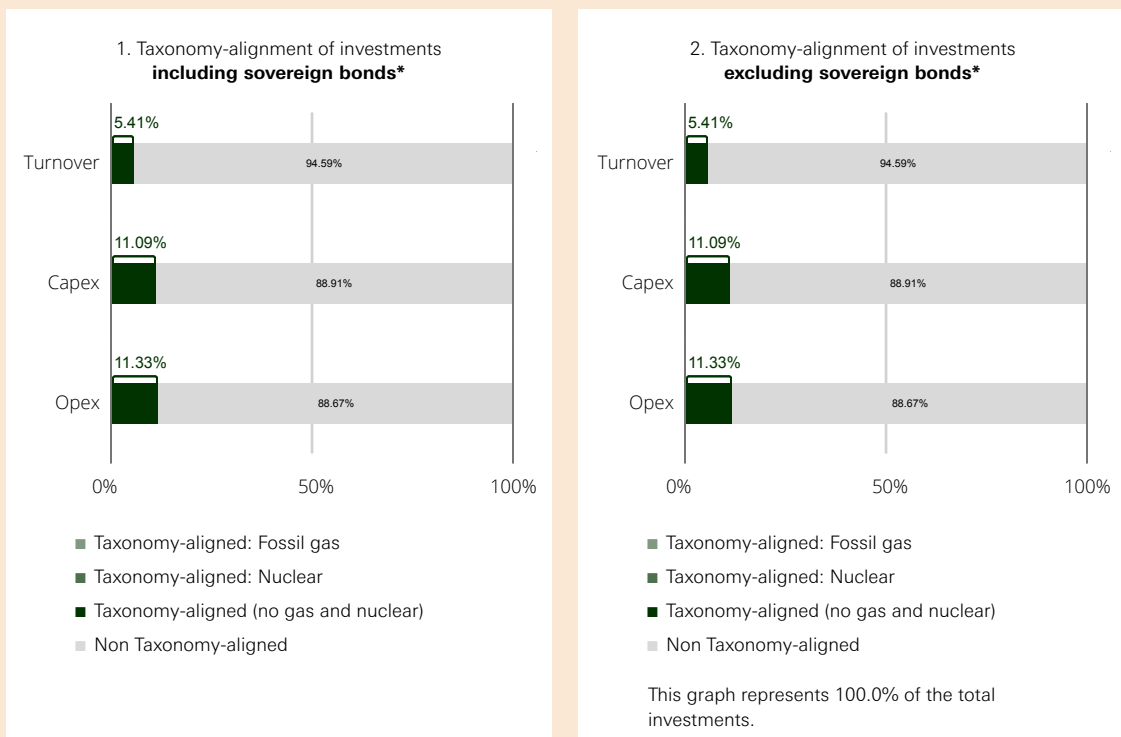
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

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 43.10% 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 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.

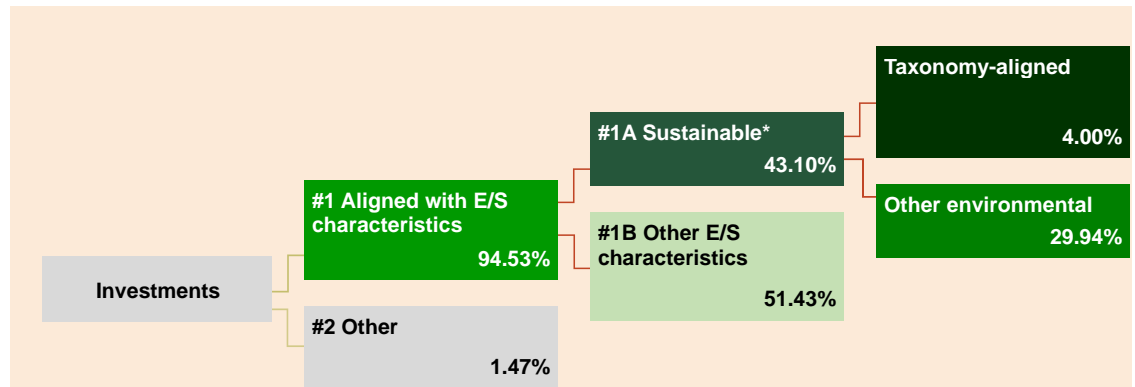


What was the proportion of sustainability-related investments?

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.

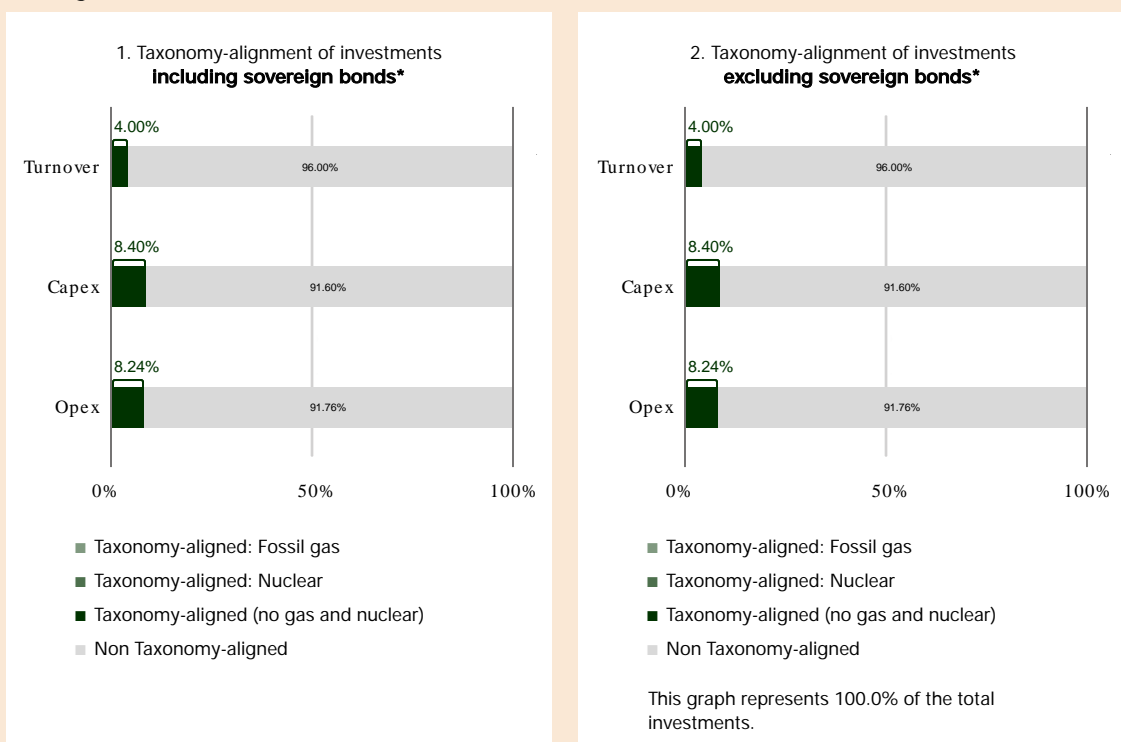
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

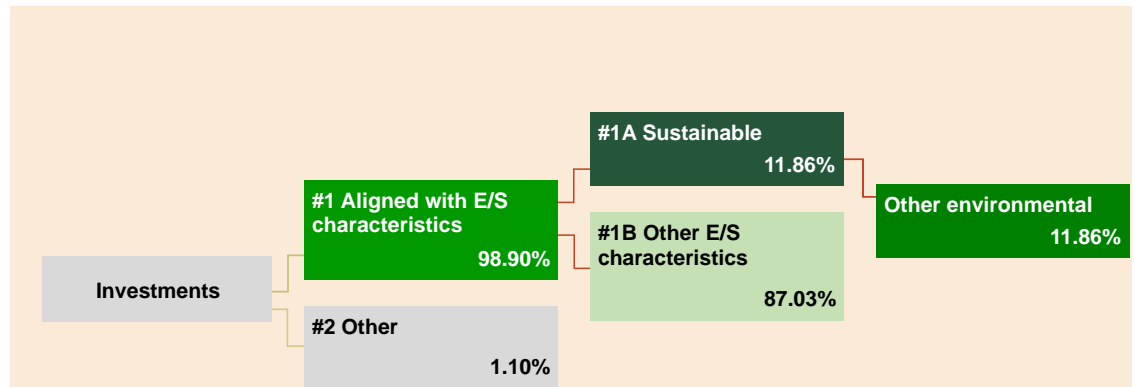


What was the proportion of sustainability-related investments?

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

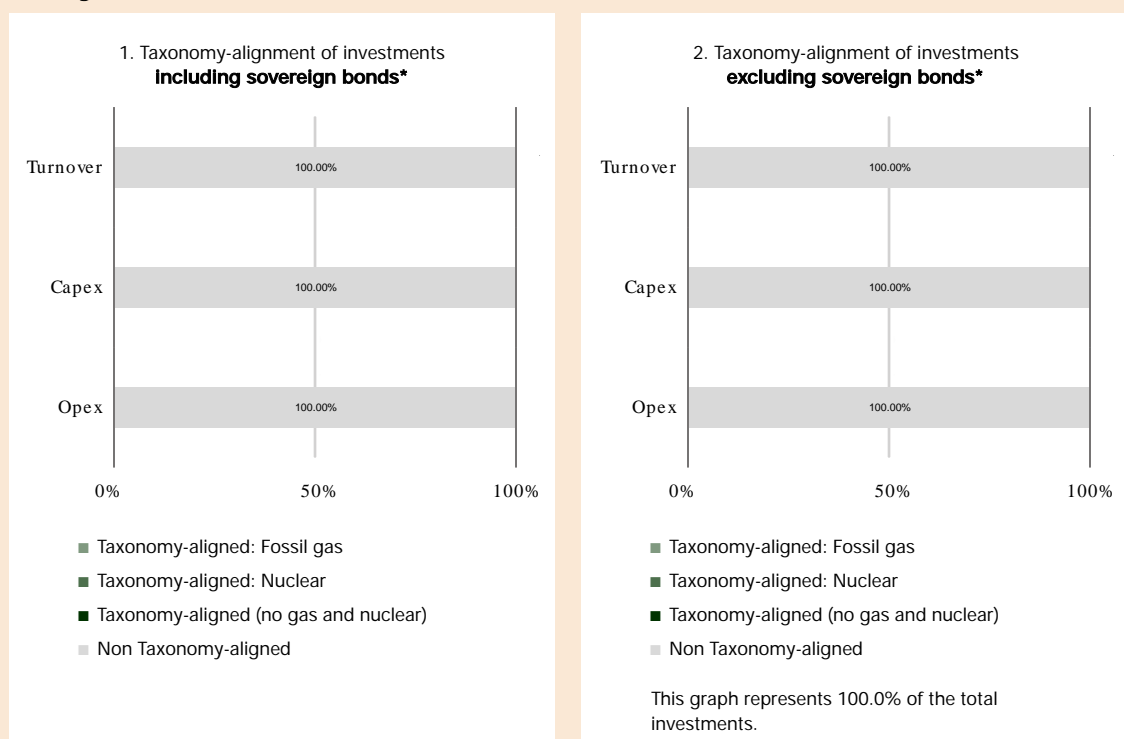
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

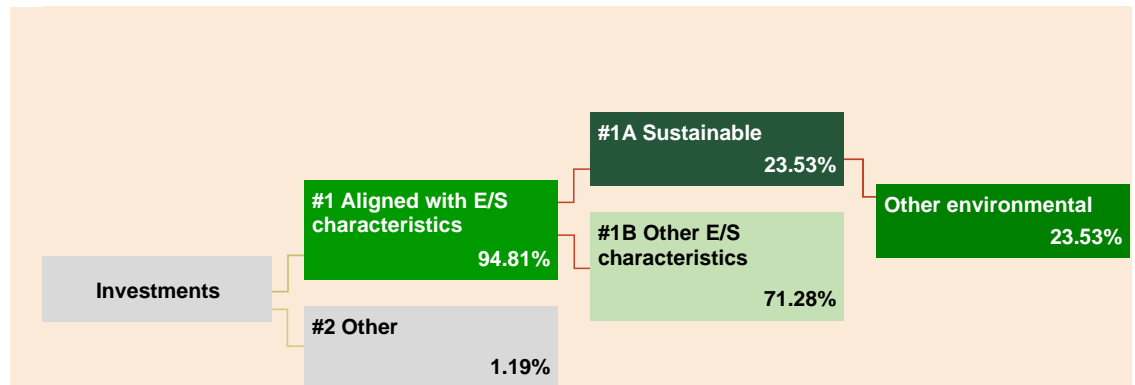


What was the proportion of sustainability-related investments?

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?

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

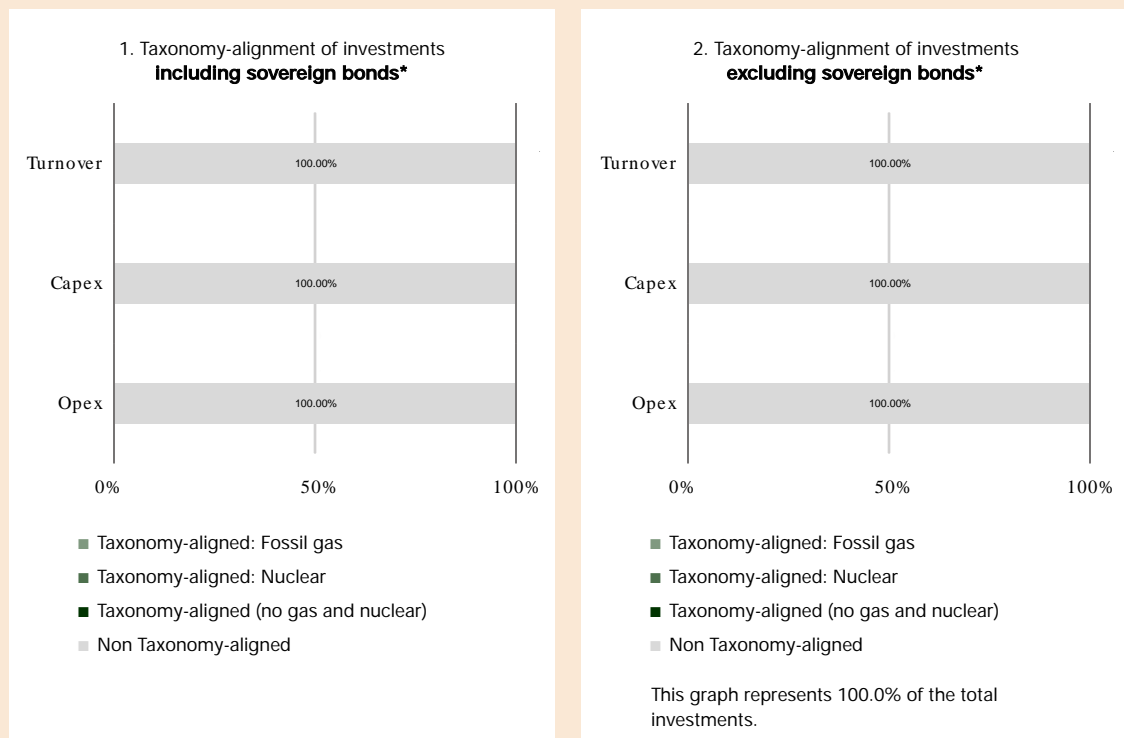
No

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).


● 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?

23.53%.



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?

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 22.09% 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 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.

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	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.

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 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 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.

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?

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

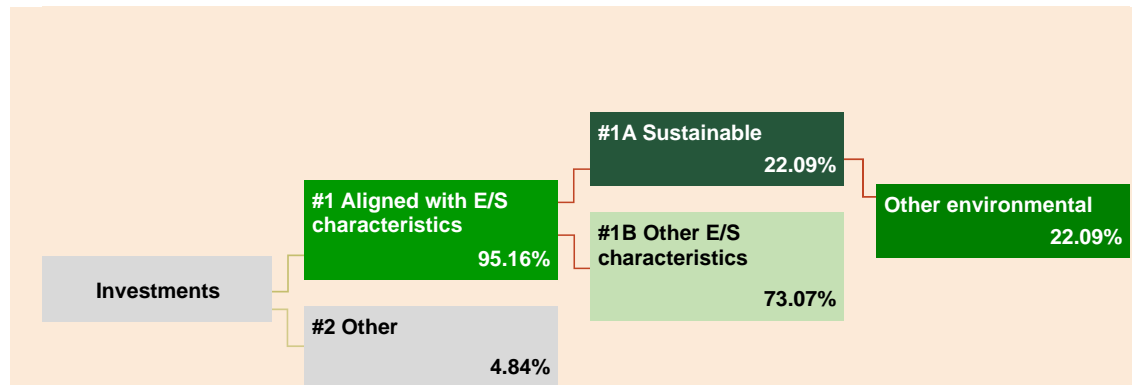


What was the proportion of sustainability-related investments?

22.09% 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.

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?

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

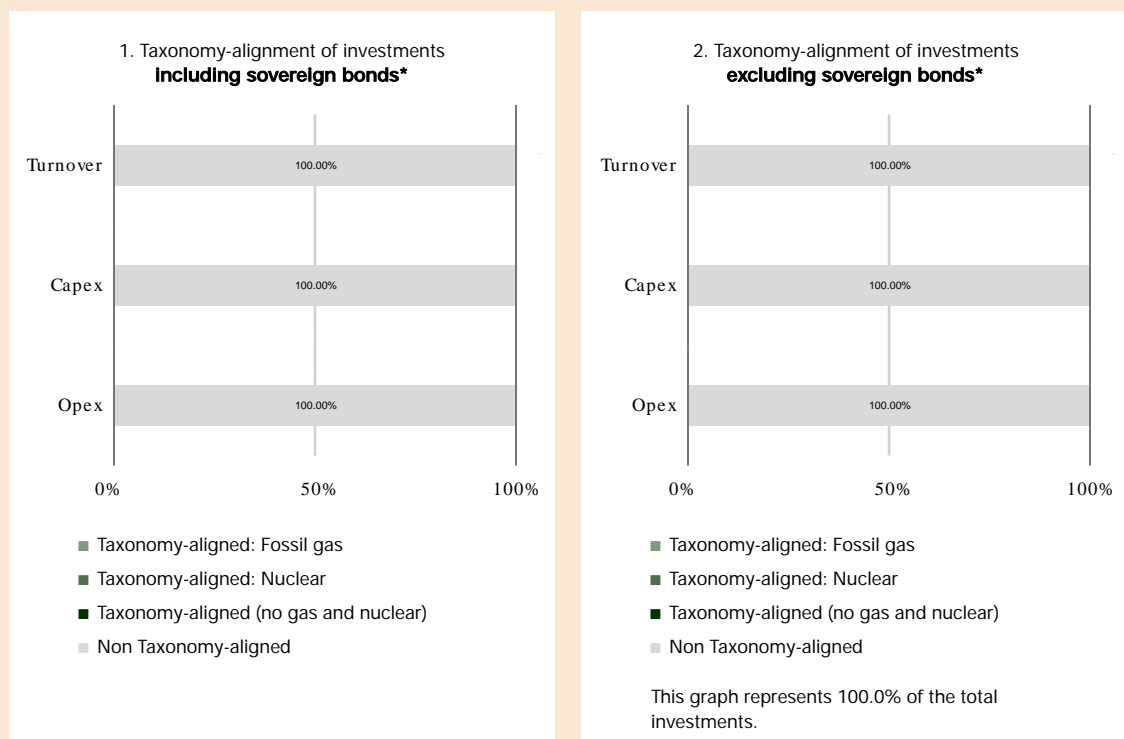
No

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 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).
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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

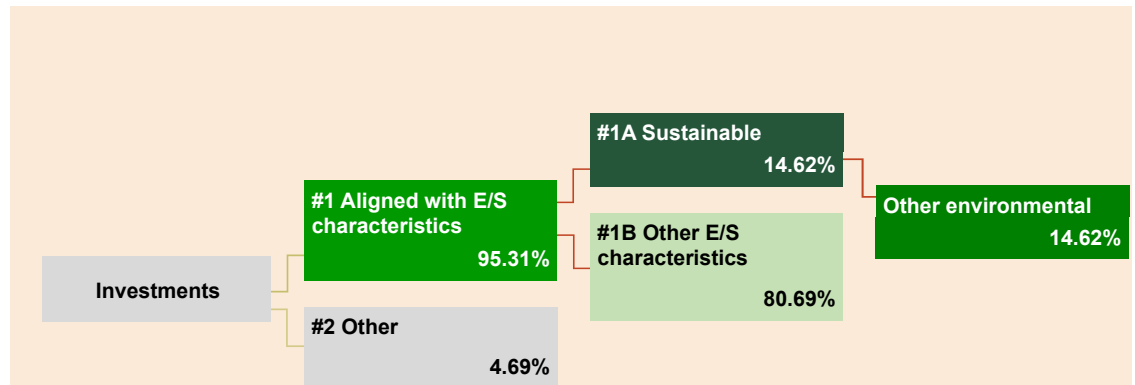


What was the proportion of sustainability-related investments?

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.

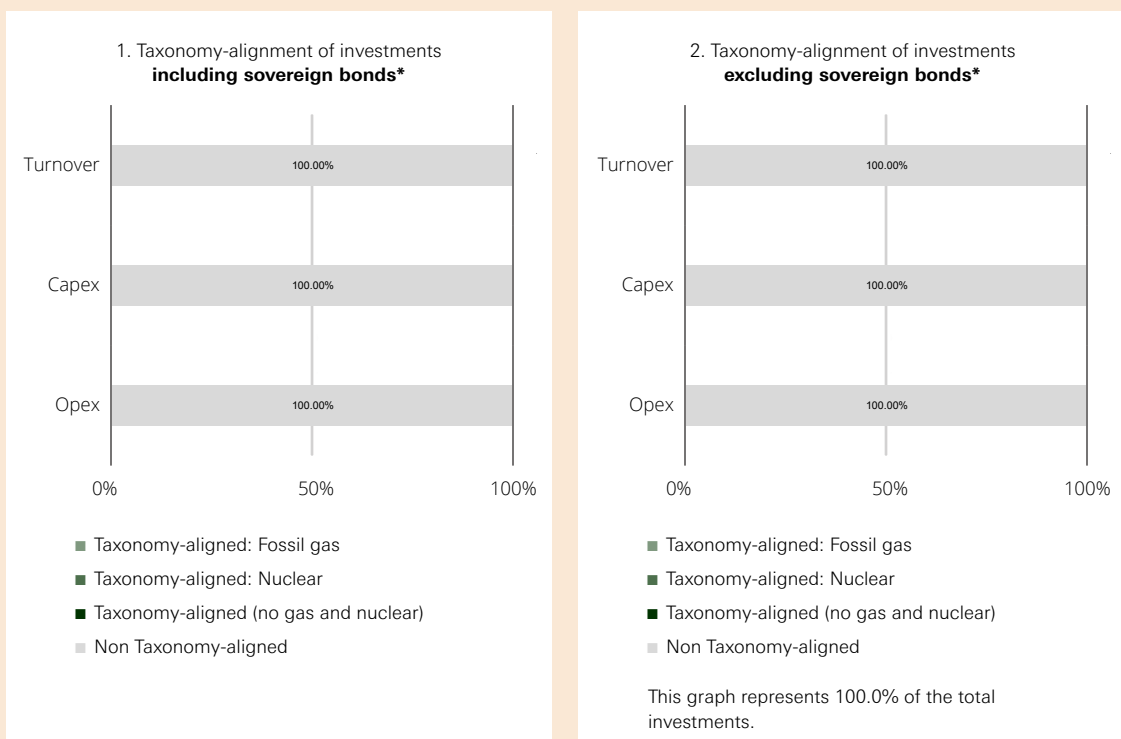
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

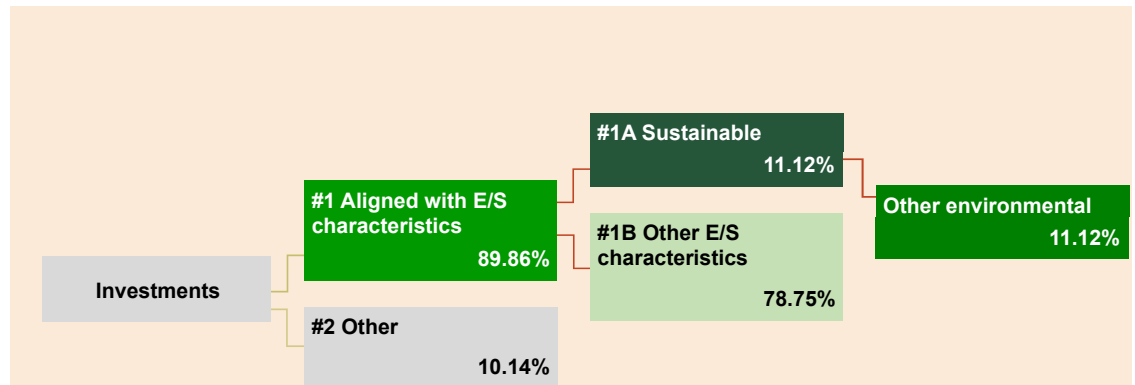


What was the proportion of sustainability-related investments?

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.

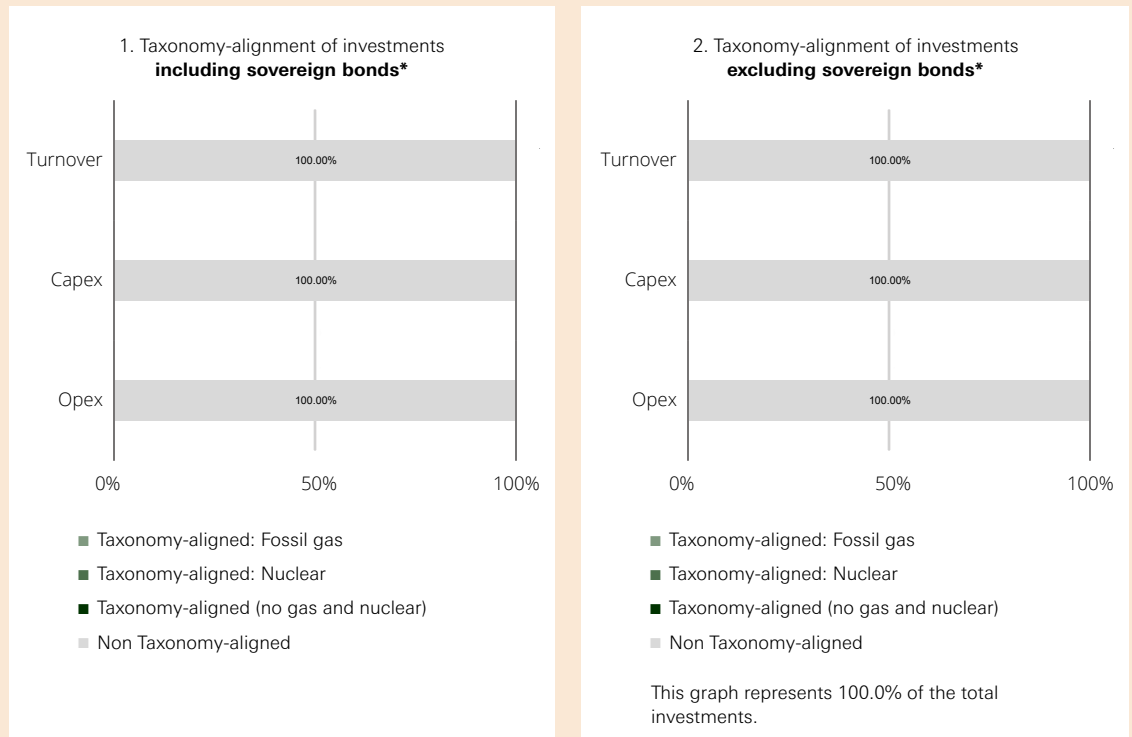
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

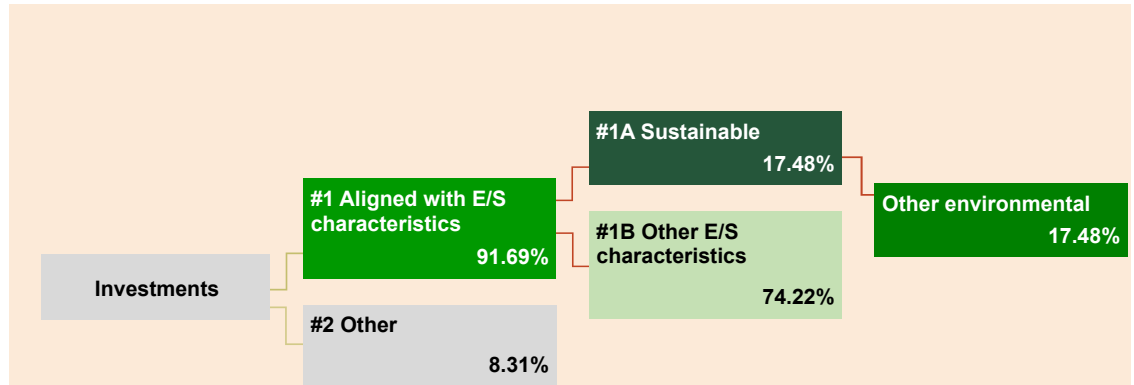


What was the proportion of sustainability-related investments?

17.48% of the portfolio was invested in sustainable assets.

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	25.63%
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.

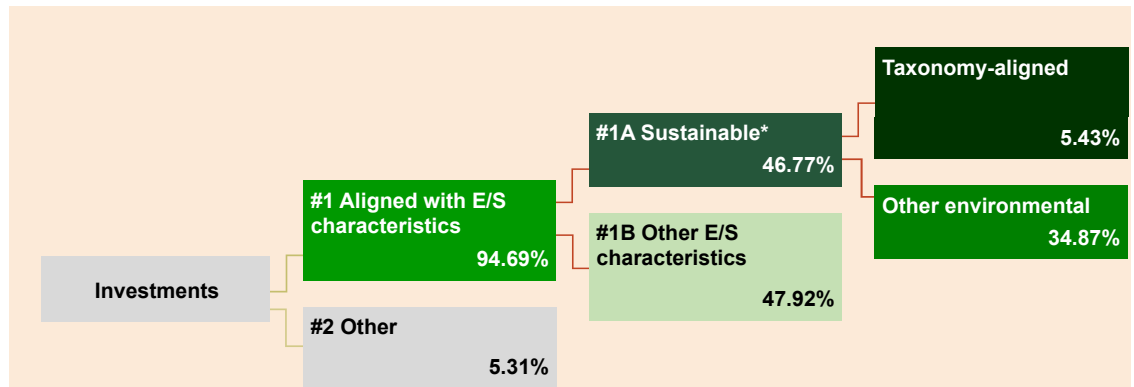


What was the proportion of sustainability-related investments?

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?

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

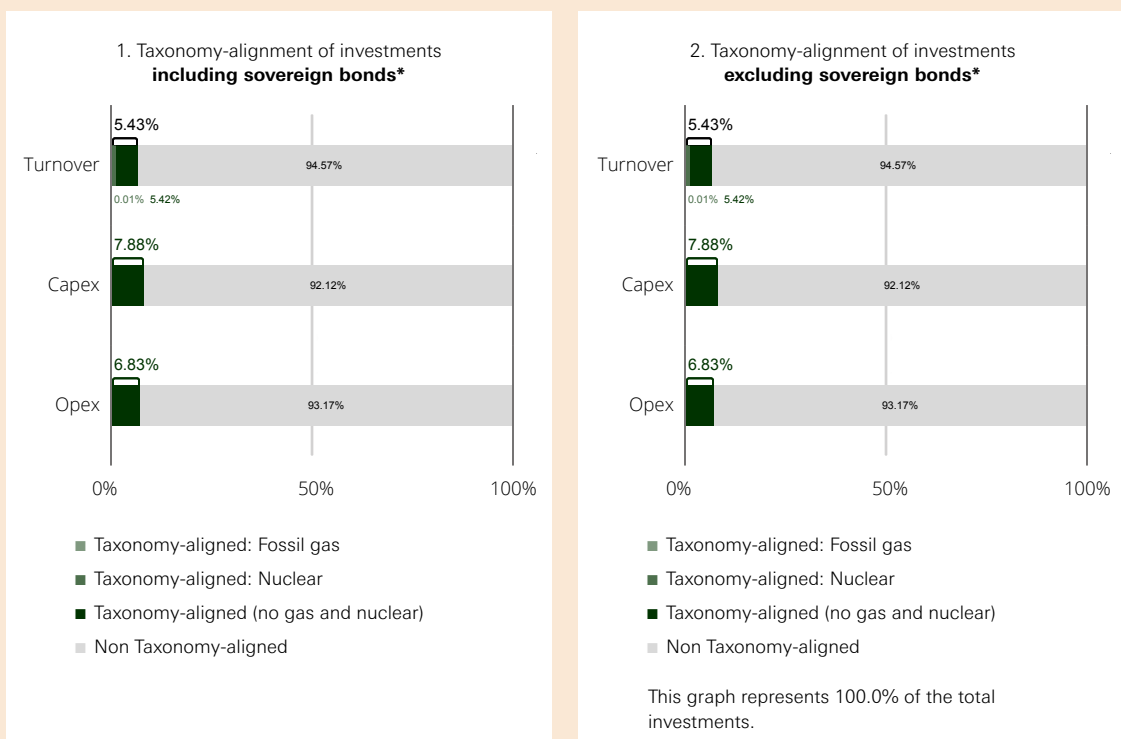
No

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.

● ***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.

 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?**

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?

<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 56.80% 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>
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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 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.

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.

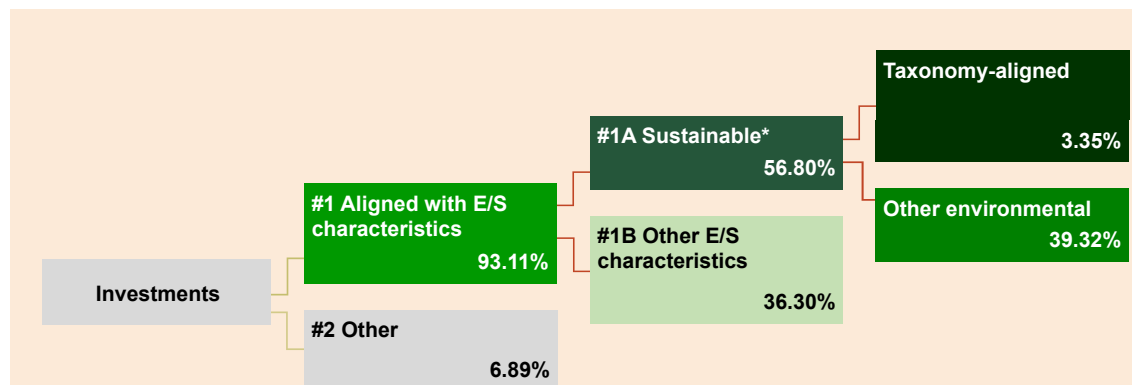


What was the proportion of sustainability-related investments?

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.

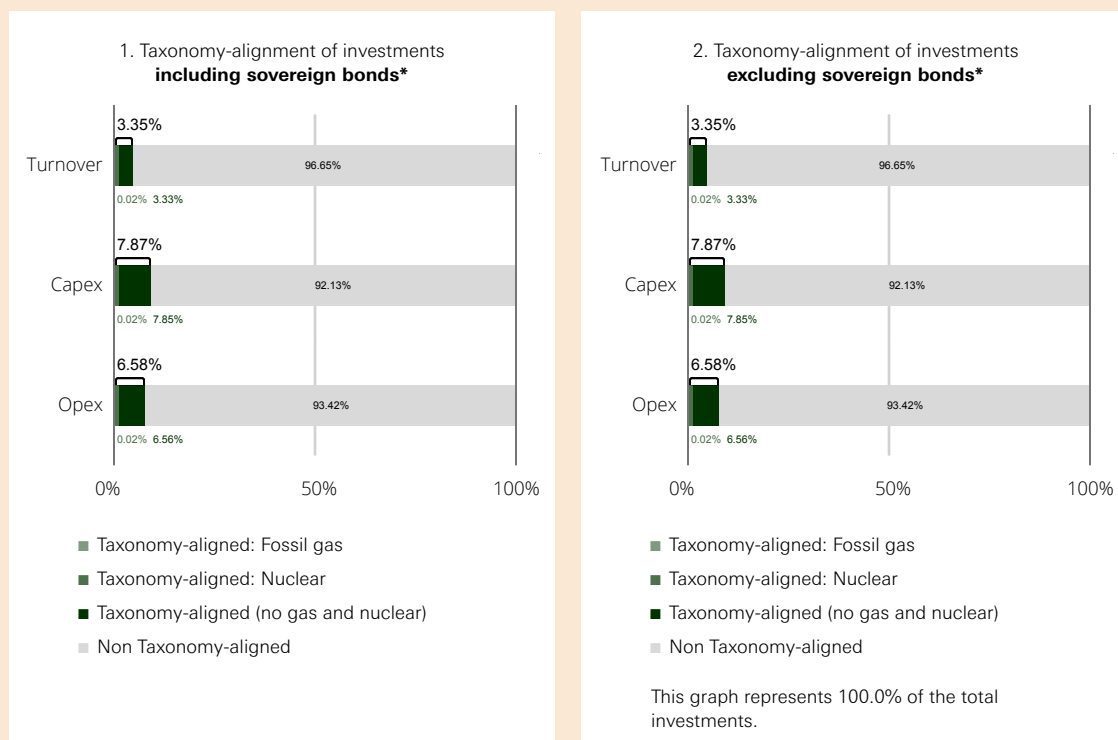
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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>
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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.

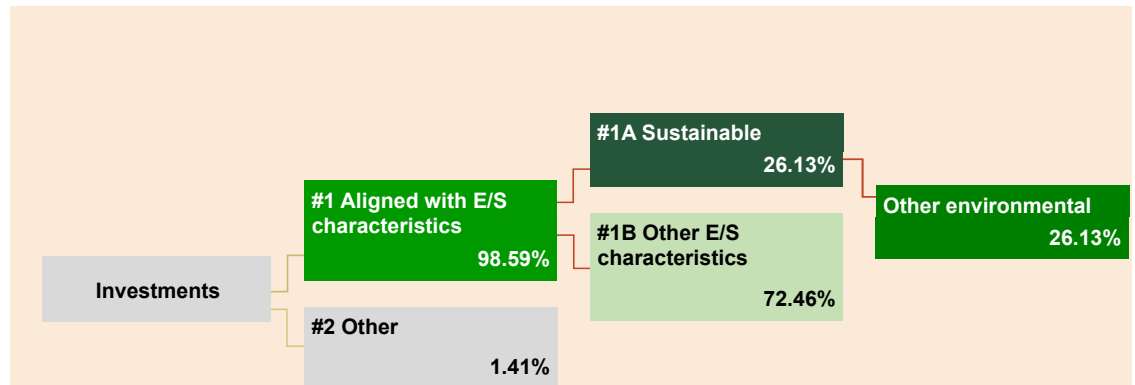


What was the proportion of sustainability-related investments?

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

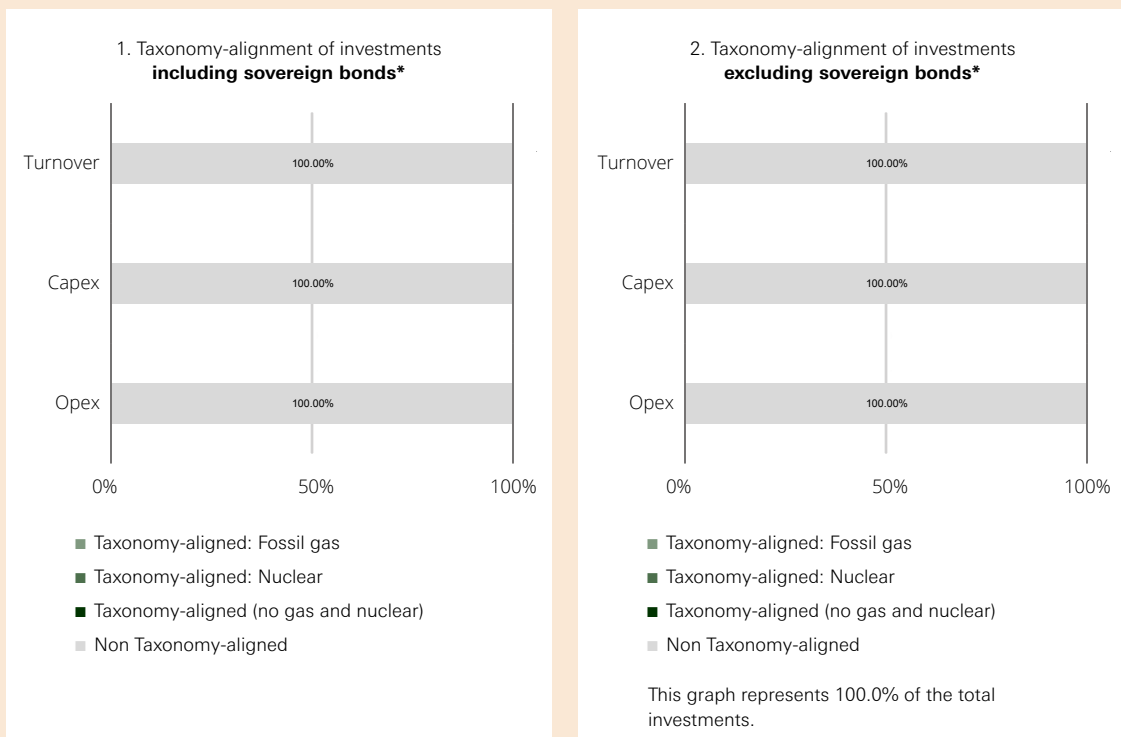
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

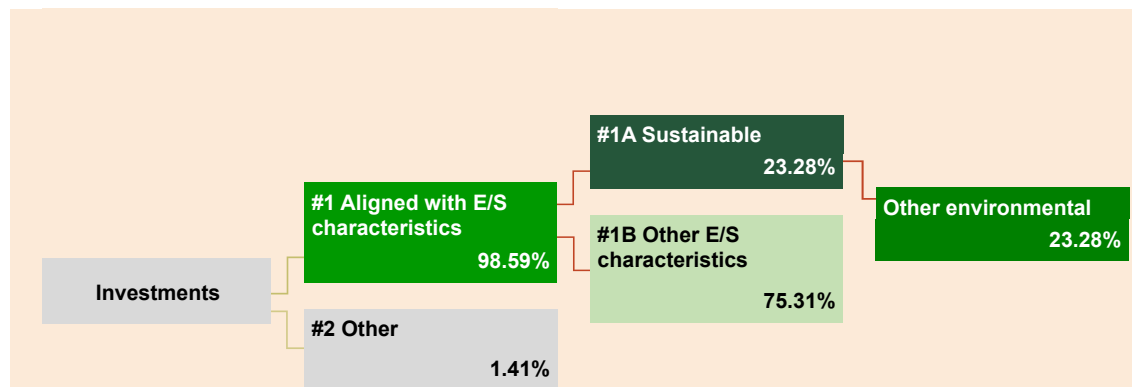


What was the proportion of sustainability-related investments?

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.

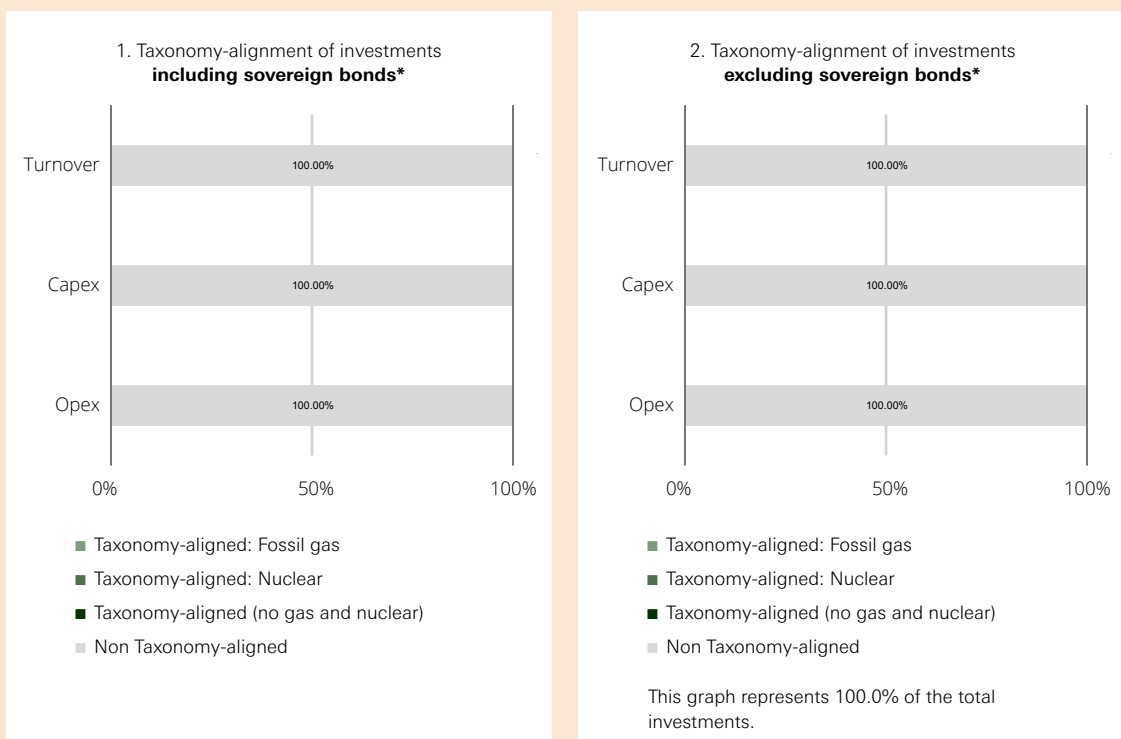
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

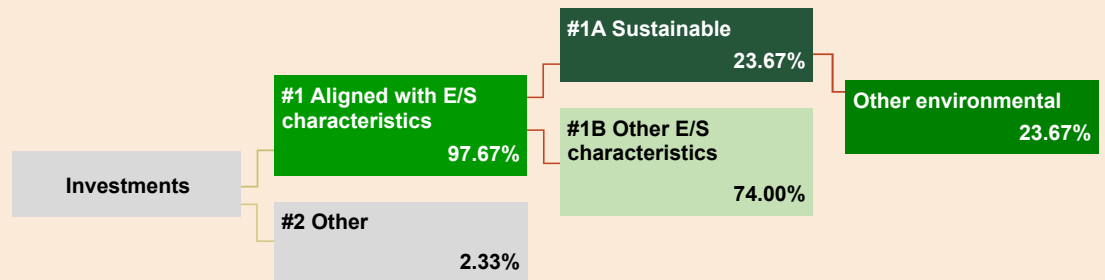


What was the proportion of sustainability-related investments?

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?

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

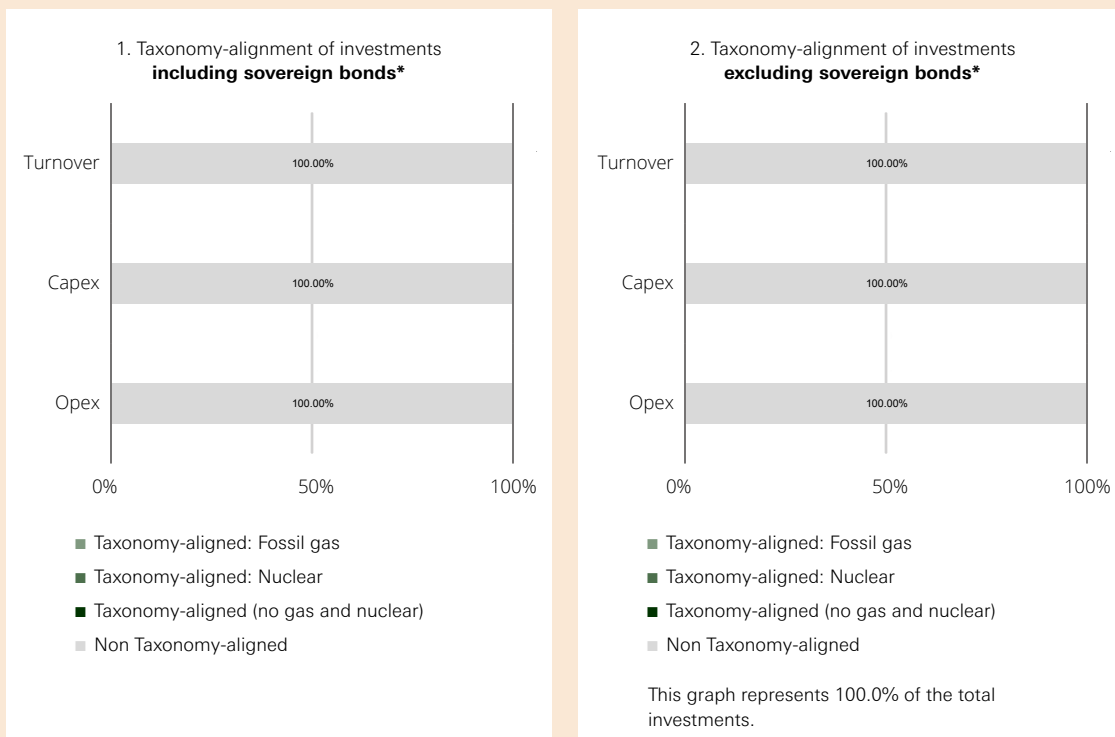
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

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.

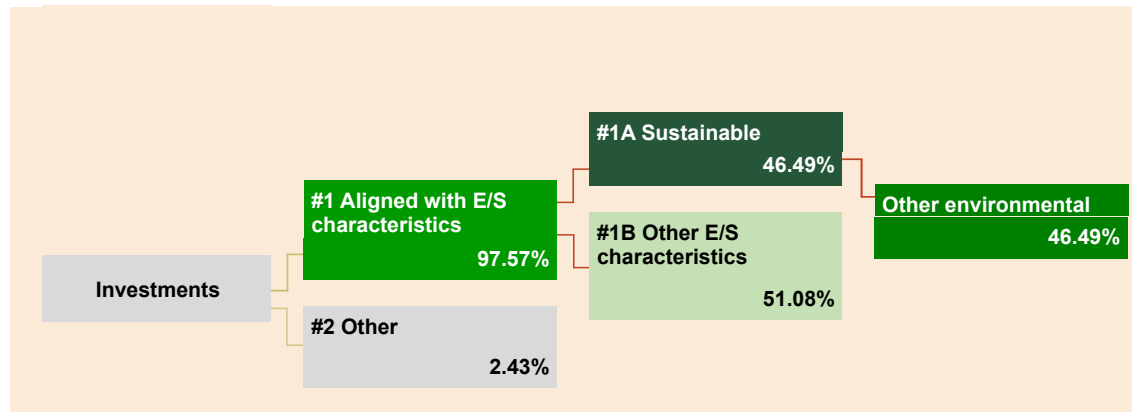


What was the proportion of sustainability-related investments?

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.

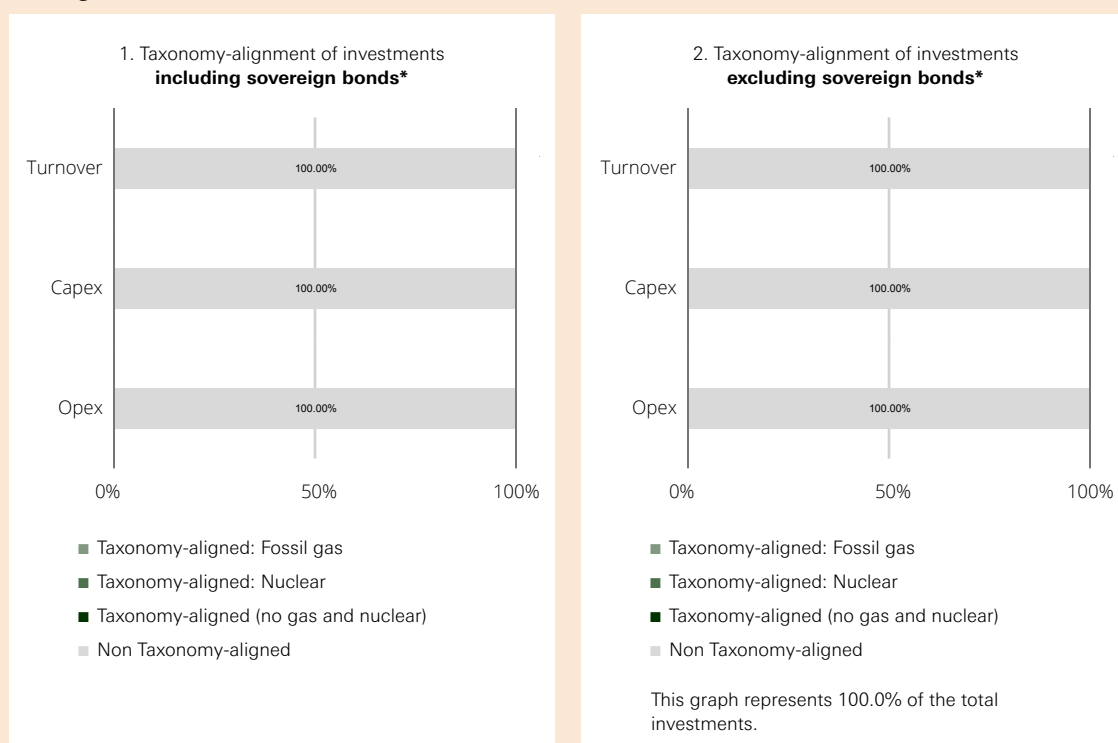
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

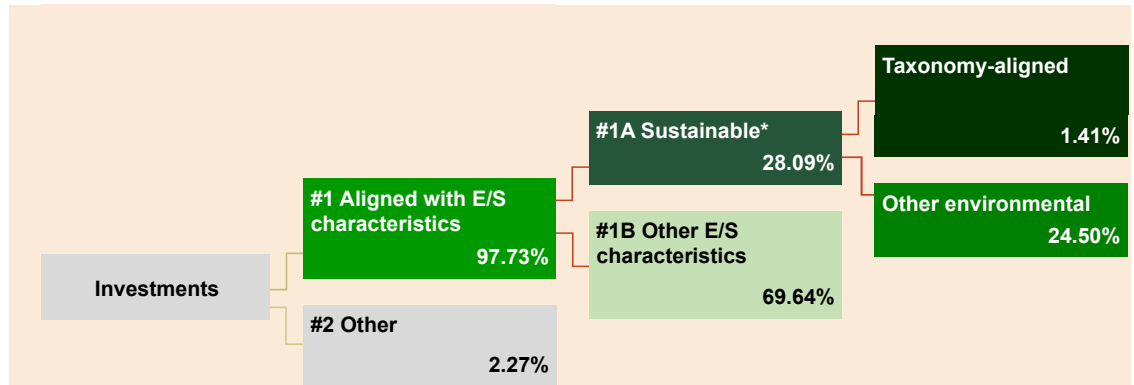


What was the proportion of sustainability-related investments?

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.

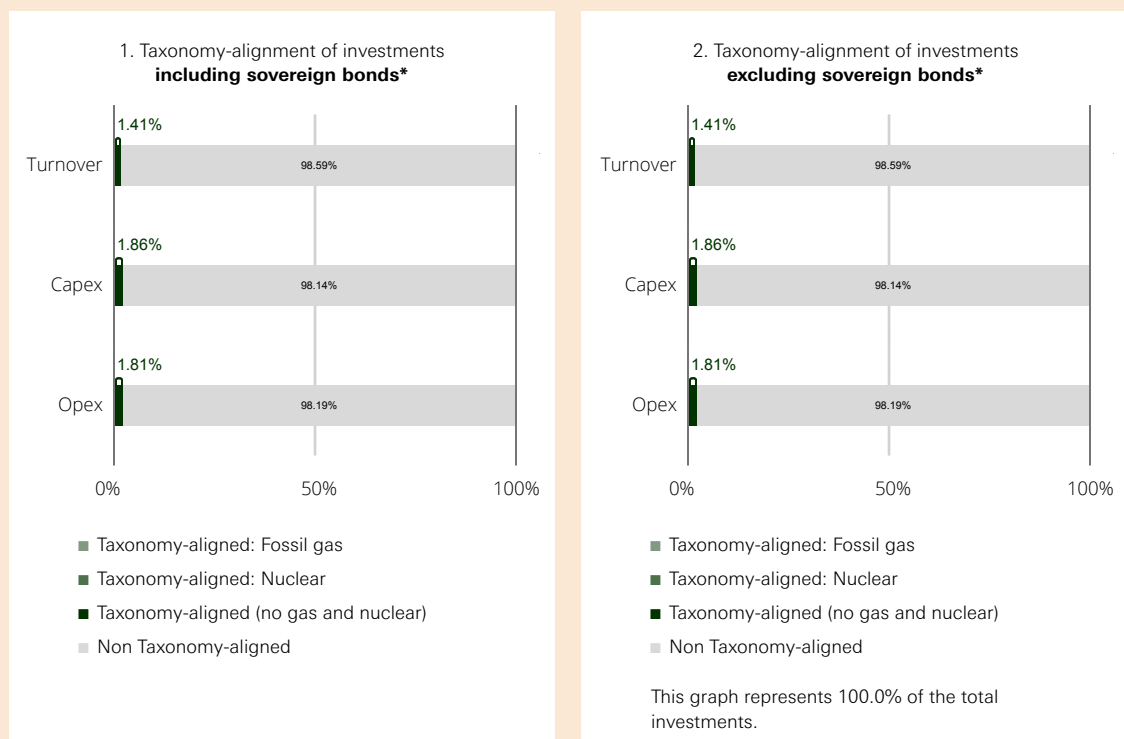
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 0.02% 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: 213800U32MXHBTON4K27

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.

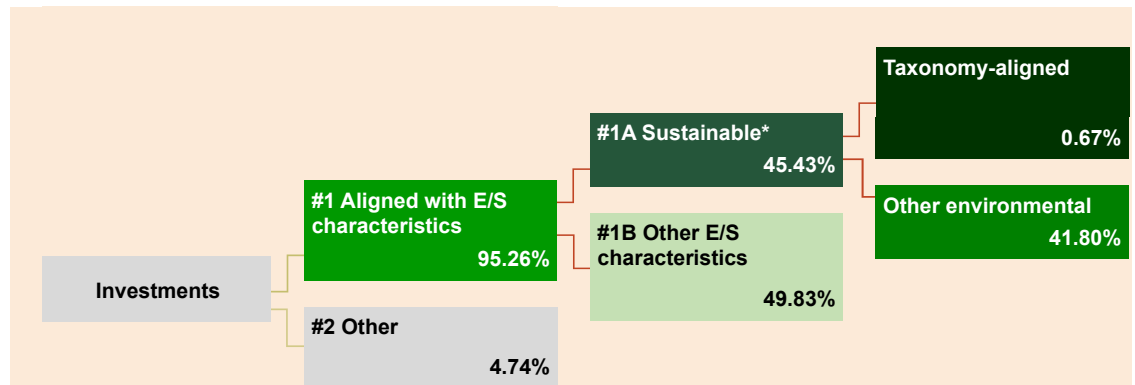


What was the proportion of sustainability-related investments?

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?

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 16.22% 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 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.

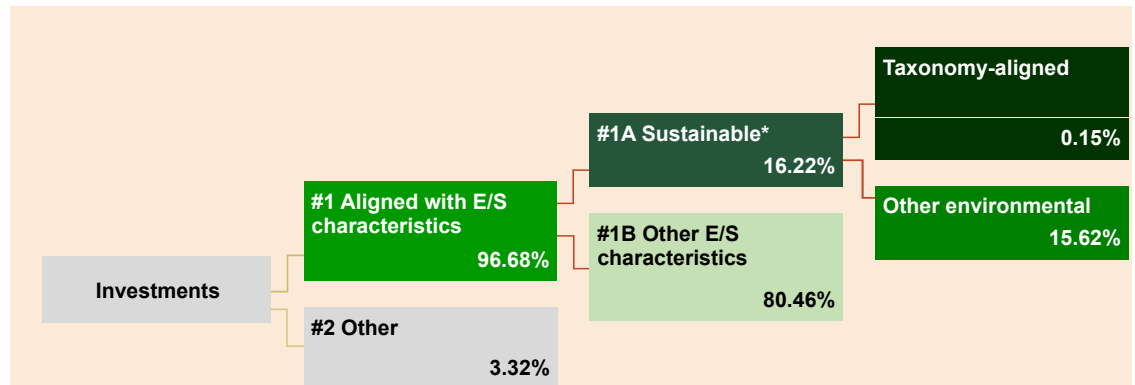


What was the proportion of sustainability-related investments?

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 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?

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.*




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 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.

● **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?

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	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.

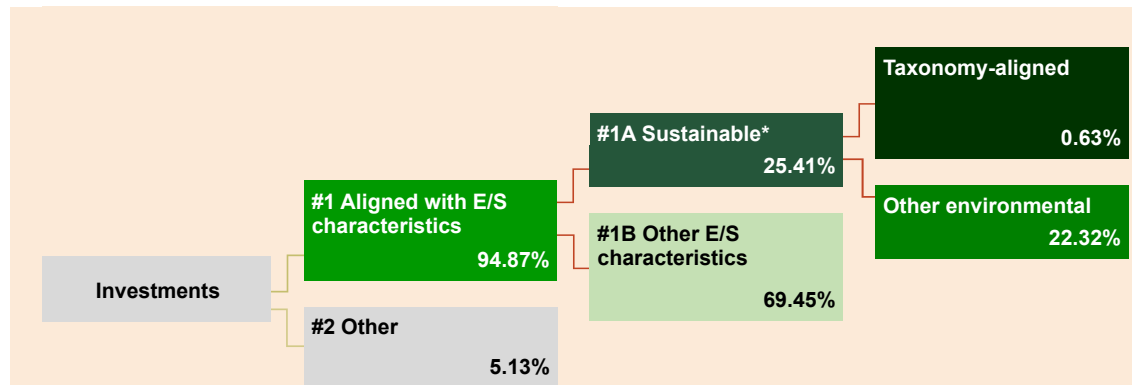


What was the proportion of sustainability-related investments?

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 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

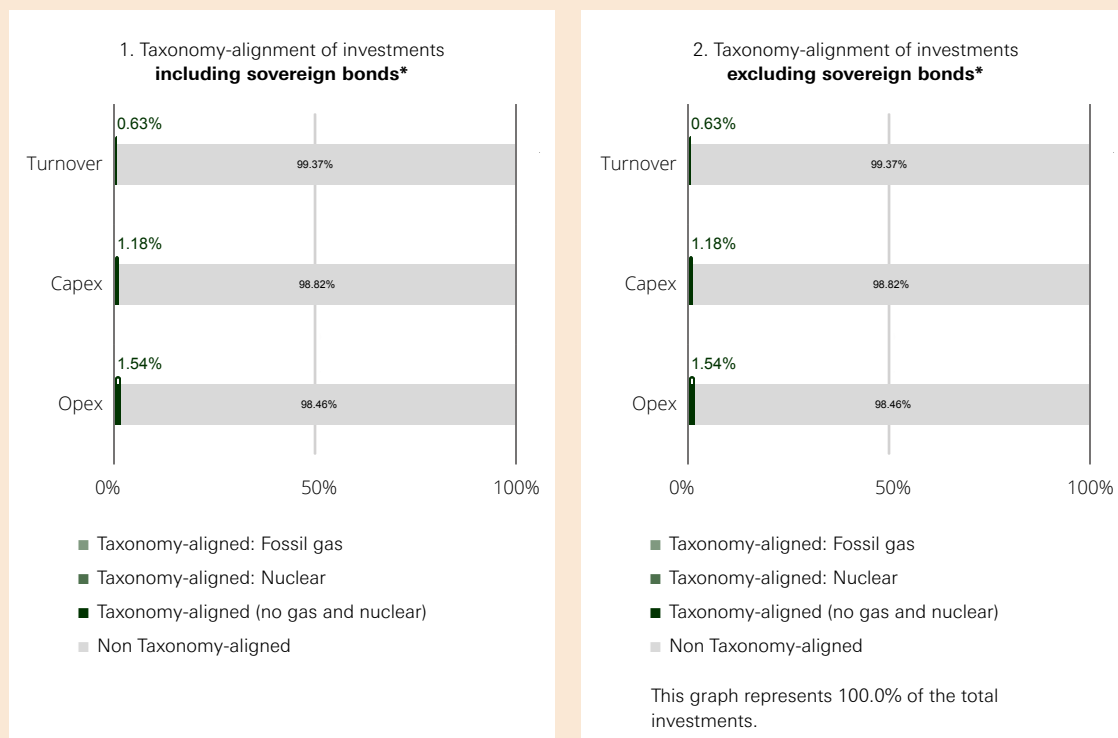
No

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.


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?

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 67.91% 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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **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

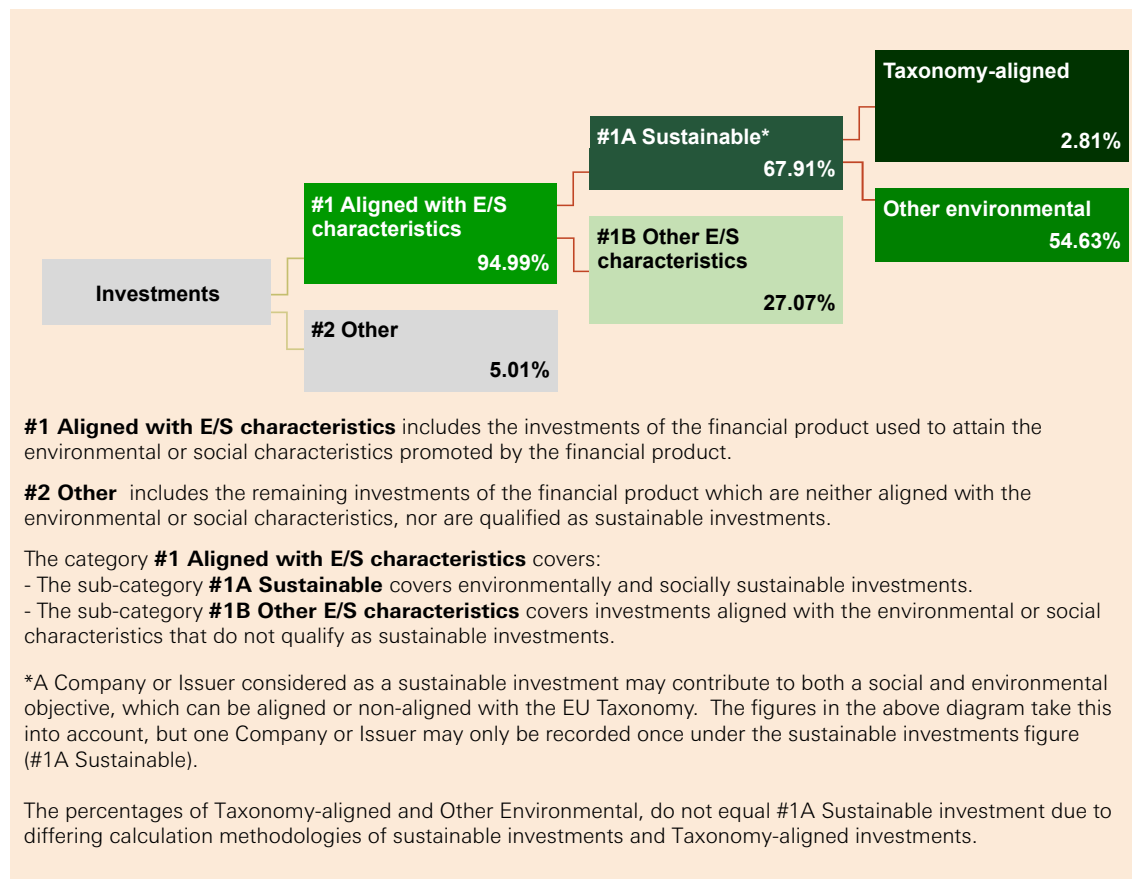
What was the proportion of sustainability-related investments?

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?

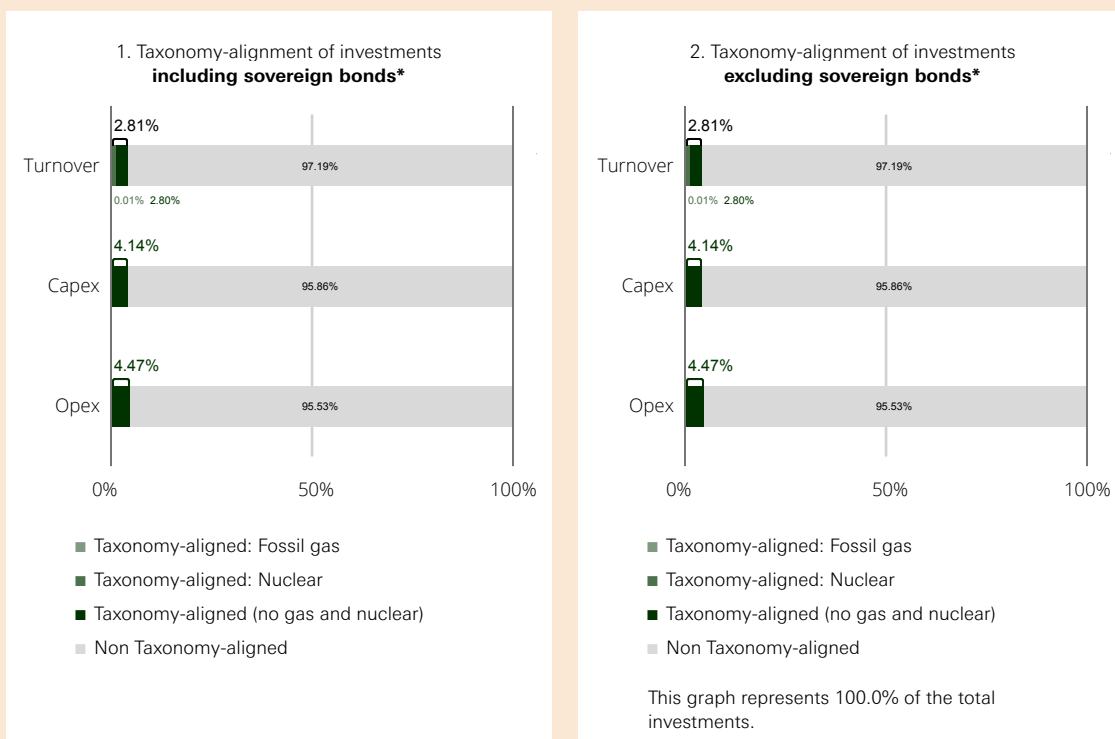
Yes:

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?

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?***
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

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

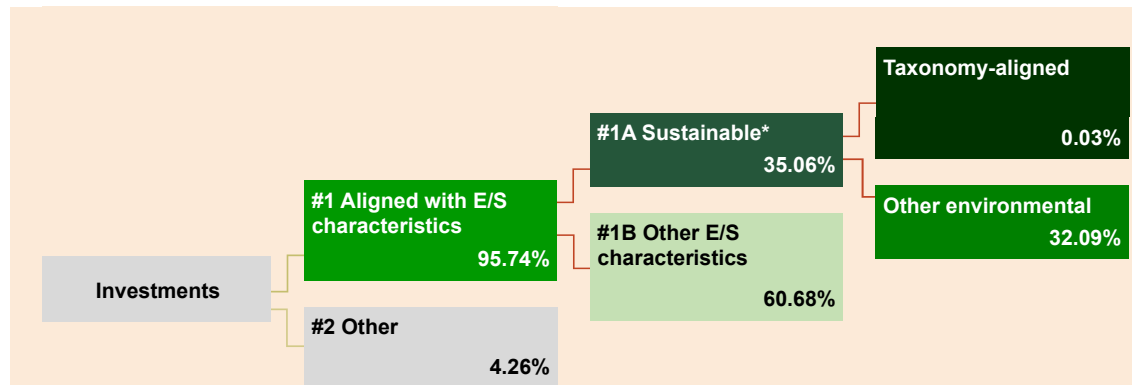


What was the proportion of sustainability-related investments?

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.

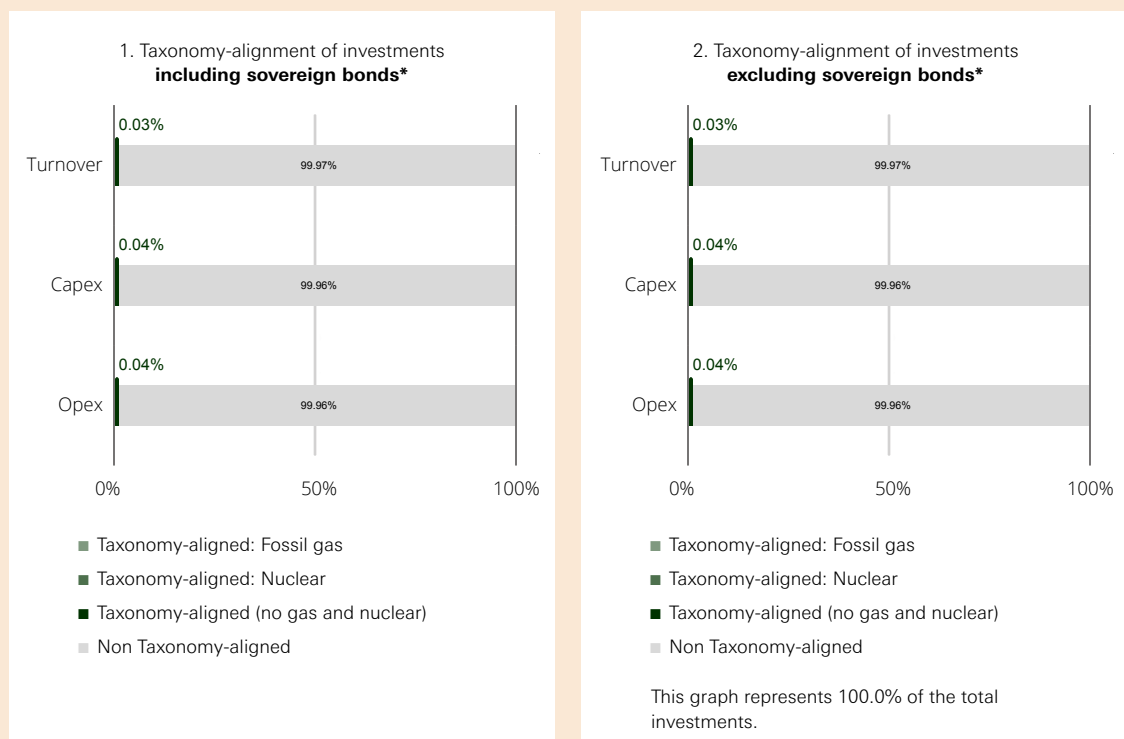
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

<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 28.62% 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>
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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.

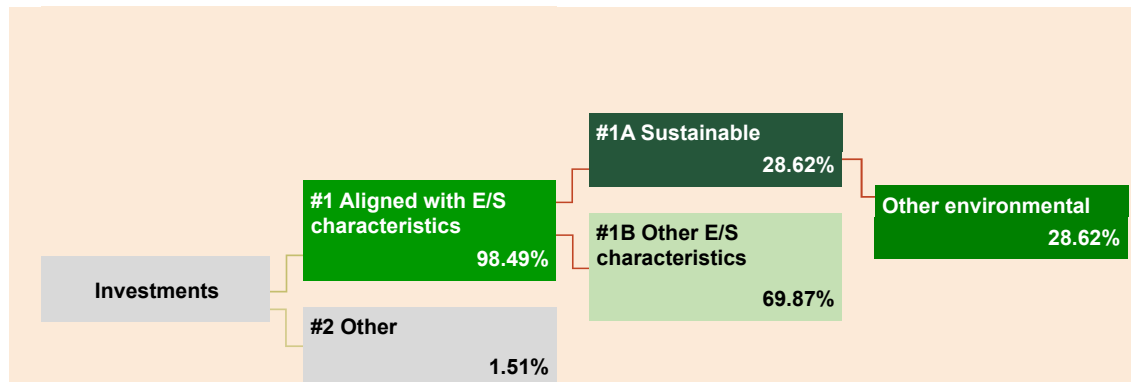


What was the proportion of sustainability-related investments?

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

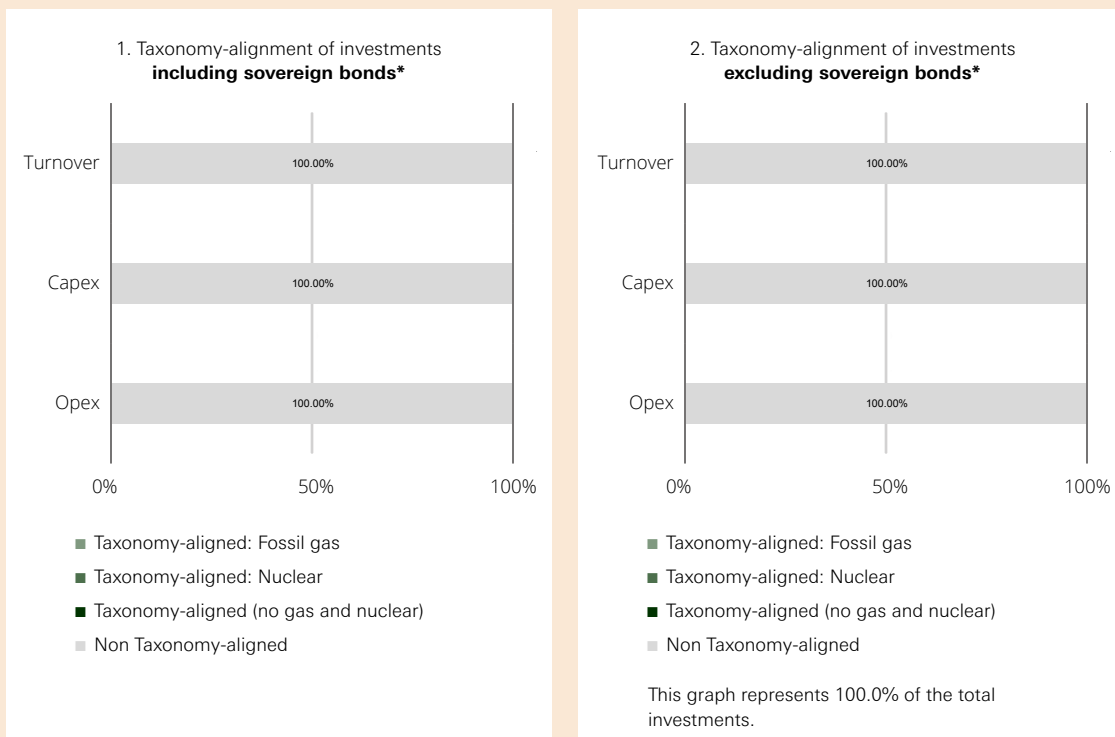
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

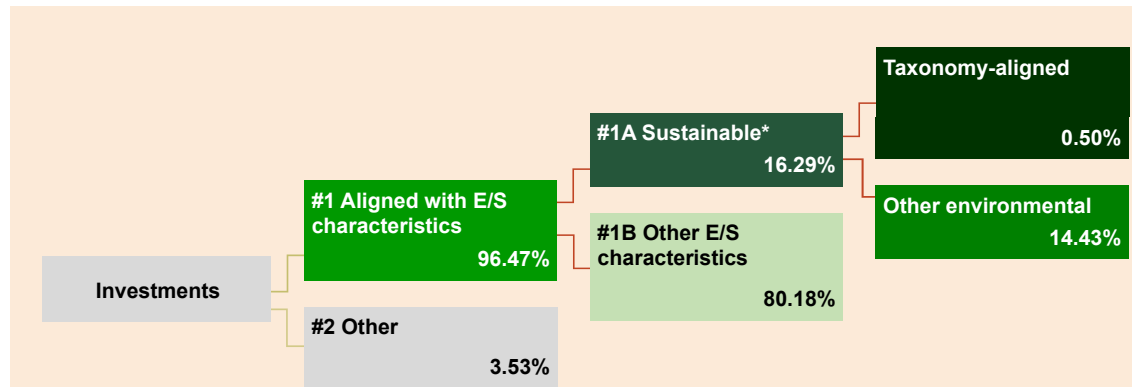


What was the proportion of sustainability-related investments?

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

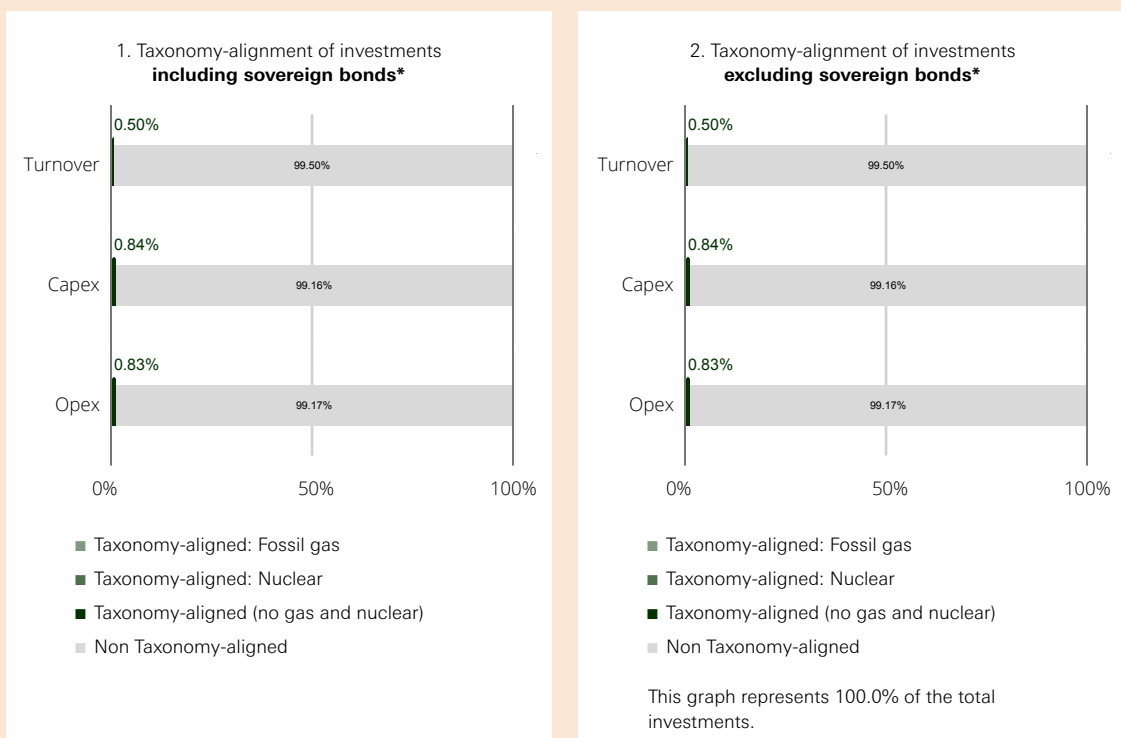
No

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