

Asset Management

HSBC ETFs PLC

Interim Report and Unaudited Financial Statements
for the financial period ended 30 June 2023



HSBC

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General Information

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

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

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

Dr. Nizam Yaquby - resident in Bahrain and

Dr. Mohamed Ali Elgari - resident in Saudi Arabia

Investment Manager's Report

for the period ended 30 June 2023

Market Commentary 30 June 2023

Global equities recovered from uncertainty within the banking sector and ended the first quarter on a positive note, as fears of a global recession receded with inflation gradually showing signs of slowing. Equities gained during the quarter despite short lived market turbulence caused by distress in the US banking as a result of the collapse of Silicon Valley Bank (“SVB”) and several other regional banks showing weak balance sheets. European markets also experienced volatility following the failure of SVB which was prolonged by troubled lender, Credit Suisse, being acquired by UBS. However, market sentiment recovered as central banks stepped in to assuage the situation. Yields were broadly mixed through the quarter, but declined early on in the period, while increasing in February as investors digested inflation data and fell again in March. Credit spreads widened over the quarter as inflation moderated and investors priced in a possible end to the rate hikes. US and European investment grade bonds performed strongly while high yield underperformed over the quarter. Major central banks slowed down their pace of hikes in March, but reiterated their hawkish stance as inflation continued to remain at elevated levels. In UK, the labor market remained tight, painting an overall picture of a resilient economy. Additionally, lower energy and oil prices, coupled with the reopening of China also aided investor sentiment. Elsewhere, Japan maintained its accommodative stance, keeping interest rates and yield curve control targets unchanged.

Global equities showed strength in the second quarter as inflation and economic activity across major economies showed signs of cooling and investors expected central banks to slow down their pace of policy tightening. Developed markets outperformed emerging markets over the second quarter. Technology and Artificial Intelligence (“AI”) stocks saw the largest gains as the sector's strong earnings fueled optimism for AI and other related technologies in the market. Although gains were substantial, it wasn't enough to offset the market jitters experienced by the US debt ceiling issue, which was resolved by the end of the quarter. The Federal Reserve System raised interest rates once whereas the Bank of England and the European Central Bank raised the interest rates twice in the second quarter as core inflation remained sticky. US-China tensions continued to simmer in the background though the issue saw some resting by the end of the reporting period as investors turned their attention to China's weaker than expected economic recovery. Many technology oriented countries and regions like Taiwan and Korea outperformed, with growth driven by the AI segment. In the fixed income world, yields were broadly mixed through the quarter. Government bonds witnessed a rise in yields while corporate bonds saw positive returns and tighter spreads, as investors priced in a more moderate pace of rate hikes on the back of slowing inflation. Commodities rose, with cuts to oil production helping raise prices. Japan left monetary policy unchanged through the reporting period despite a weakening Yen.

Investment Manager's Report (continued)

for the period ended 30 June 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 ADRs and GDRs. 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 period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	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	2.65	2.78	2.75	0.25	0.03		●			●					0.20	0.22	
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	0.22	0.31	0.32	0.18	(0.01)										0.40	0.05	
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	13.08	13.18	12.98	0.18	0.20	●				●					0.20	0.06	

Note

(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.

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

Investment Manager's Report (continued)

for the period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	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	3.59	3.68	3.57	0.18	0.11	●	●			●			●		0.20	0.27	
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	18.87	18.90	18.39	0.05	0.51	●									0.20	0.24	
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index	15.60	15.68	15.16	0.15	0.52	●				●					0.10	0.23	
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ESG Low Carbon Select index	12.77	12.86	12.57	0.15	0.28	●				●					0.10	0.15	
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	3.17	3.20	3.24	0.07	(0.03)				●						0.10	0.04	
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(0.71)	(0.54)	(0.60)	0.35	0.06				●						0.10	0.06	
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	1.14	1.34	1.02	0.24	0.31	●									0.20	0.12	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	(5.25)	(5.01)	(5.04)	0.50	0.02			●							0.20	(0.01)	

Note

(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 period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	12.24	12.34	12.37	0.18	(0.03)					●					0.10	0.05	
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	1.93	2.06	2.17	0.25	(0.12)		●			●					0.20	0.13	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	2.38	2.61	2.62	0.45	(0.00)							●			0.20	0.22	
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	16.60	16.89	16.84	0.50	0.05	●							●		0.20	0.44	
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	8.03	8.22	8.16	0.35	0.06			●							0.10	0.08	
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	(6.39)	(6.25)	(6.49)	0.30	0.24					●					0.20	0.19	
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(5.59)	(5.45)	(5.46)	0.30	0.01			●							0.20	0.13	

Note

(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 period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	18.29	18.64	18.52	0.60	0.12	●							●		0.20	0.26	
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF	MSCI Emerging Markets Climate Paris Aligned Index	4.43	4.52	4.70	0.18	(0.18)		●			●					0.20	0.24	
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	1.54	1.70	1.78	0.35	(0.07)	●								●	0.10	0.15	
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF(1)	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	9.14	9.33	9.69	0.35	(0.36)		●								0.40	0.35	A
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	4.79	4.87	4.89	0.15	(0.02)	●	●	●							0.40	0.26	

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

Note

(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: capital gain tax accrual -39bps year to June 2023.

Investment Manager's Report (continued)

for the period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	12.16	12.24	12.02	0.15	0.22	●				●					0.10	0.12	
HSBC MSCI EUROPE ISLAMIC ESG ETF	MSCI Europe Islamic ESG Universal Screened Net	11.64	11.81	11.51	0.30	0.30	●								●	0.10	0.24	
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	11.39	11.44	11.12	0.10	0.33	●									0.10	0.14	
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	8.61	8.88	8.93	0.50	(0.05)										0.20	0.08	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	10.24	10.34	10.34	0.18	(0.00)					●					0.10	0.07	
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	12.90	13.01	13.00	0.19	0.00	●									0.10	0.04	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	13.71	13.99	14.19	0.50	(0.20)			●							0.20	0.12	
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	26.79	27.10	27.06	0.50	0.04	●									0.10	0.08	

Note

(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 period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	MSCI Pacific ex Japan Index	0.28	0.36	0.32	0.15	0.04										0.20	0.06	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	18.31	18.61	18.63	0.50	(0.03)			●							0.40	0.27	
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(19.25)	(19.04)	(19.08)	0.50	0.04	●		●		●					0.10	0.19	
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Index	19.28	19.35	19.21	0.12	0.14	●				●					0.10	0.04	
HSBC MSCI USA ISLAMIC ESG UCITS ETF(1)	100% MSCI USA Islamic ESG Universal Screened Index	20.24	20.41	20.33	0.30	0.08	●								●	0.10	0.05	
HSBC MSCI USA UCITS ETF	MSCI USA Index	16.95	17.13	16.84	0.30	0.28	●					●				0.10	0.14	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	16.27	16.38	16.24	0.18	0.14	●				●					0.20	0.05	
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF(1)	100% MSCI World Islamic Universal ESG Screened Index	17.23	17.40	17.31	0.30	0.09	●								●	0.20	0.08	

Note

(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 period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	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	7.13	7.26	7.19	0.25	0.07	●									0.20	0.14	
HSBC MSCI WORLD UCITS ETF	MSCI World Index	15.40	15.49	15.09	0.15	0.40	●						●			0.20	0.13	
HSBC MSCI WORLD VALUE ESG UCITS ETF(1)	100% MSCI World Value SRI ESG Target Select Index	12.18	12.32	12.04	0.25	0.28	●									0.20	0.10	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	13.34	13.48	13.93	0.25	(0.46)										3.30	2.09	B
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF(1)	Nasdaq Global Semiconductor Index	45.92	46.17	46.31	0.35	(0.14)					●					0.20	0.19	
HSBC S&P 500 UCITS ETF	S&P 500® Index	16.89	16.94	16.60	0.09	0.34	●					●				0.10	0.13	

Note

(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.

B: active quant management style: The sub-fund underperformed its market cap weighed benchmark, MSCI All Country World Net Index in the first half of 2023. Our exposure to styles contributed positively to performance. Within alpha styles, our exposure to the value factor, which has performed particularly strong towards the end of the second quarter, along with our exposure to low risk factor, which was well rewarded throughout amidst risk-off sentiment in the markets, contributed the most to performance in the period. Our exposures to the quality and industry momentum factors also contributed positively to performance while size was a key detractor to performance. Meanwhile, country allocation effect was negative and weighed on performance.

Investment Manager's Report (continued)

for the period ended 30 June 2023

Sub-Fund name	Index	Fund Return Net (6 months to June 2023) (1)	Fund Return Gross (6 months to June 2023) (1)	Index Return (6 months to June 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	Cannot Equitise Cash	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC UK SUSTAINABLE EQUITY UCITS ETF	FTSE UK ESG Low Carbon Select Index	1.65	1.71	1.65	0.12	0.06				●	●					0.20	0.26	
HSBC USA SUSTAINABLE EQUITY UCITS ETF	FTSE USA ESG Low Carbon Select Index	13.86	13.93	13.75	0.12	0.18	●				●					0.10	0.04	
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF(1)	100% Euronext ESG Biodiversity Screened World USD Index	15.94	16.15	15.99	0.35	0.16	●									0.20	0.06	

Note

(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 period ended 30 June 2023

Performance Summary

Share Class	Performance 1 Jan- 30 June 2023 Share Class Performance (Gross) ^{^*}	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error (Gross) ^{^*}
Developed Countries					
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	13.18%	12.98%	0.20%	0.78%	0.13%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (DIST)	13.18%	12.98%	0.20%	0.00%	N/A
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)	18.91%	18.39%	0.52%	0.01%	N/A
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	18.90%	18.39%	0.51%	21.00%	0.14%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	15.68%	15.16%	0.52%	0.81%	0.17%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	12.86%	12.57%	0.28%	1.03%	0.18%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	12.86%	12.57%	0.29%	0.00%	N/A
HSBC FTSE 100 UCITS ETF GBP(DIST)	3.20%	3.24%	(0.03%)	(1.00%)	0.14%
HSBC FTSE 250 UCITS ETF GBP(DIST)	(0.54%)	(0.60%)	0.06%	(3.71%)	0.10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	1.26%	1.02%	0.24%	0.00%	N/A
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	1.34%	1.02%	0.31%	7.80%	0.16%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	12.34%	12.37%	(0.03%)	(0.02%)	0.08%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	12.34%	12.37%	(0.03%)	(0.00%)	N/A
HSBC MSCI CANADA UCITS ETF USD(DIST)	8.22%	8.16%	0.06%	1.32%	0.07%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	11.81%	11.51%	0.30%	0.32%	0.15%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	11.45%	11.12%	0.33%	0.00%	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	11.44%	11.12%	0.33%	12.02%	0.10%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	13.00%	13.00%	0.00%	0.00%	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	13.01%	13.00%	0.00%	0.10%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	0.35%	0.32%	0.03%	0.00%	N/A

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

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

Investment Manager's Report (continued)
for the period ended 30 June 2023

Performance Summary (continued)

Share Class	Performance 1 Jan- 30 June 2023 Share Class Performance (Gross) ^{^^}	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error (Gross) ^{^^}
Developed Countries (continued)					
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	0.36%	0.32%	0.04%	0.08%	0.08%
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	20.41%	20.33%	0.08%	0.10%	0.06%
HSBC MSCI USA UCITS ETF USD(DIST)	17.13%	16.84%	0.28%	22.53%	0.11%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	17.40%	17.31%	0.09%	0.11%	0.08%
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD (ACC)	7.26%	7.19%	0.07%	0.10%	0.17%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)*	5.43%	4.84%	0.59%	0.01%	N/A
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	14.52%	12.58%	1.94%	(0.03%)	N/A
HSBC MSCI WORLD UCITS ETF USD(ACC)	15.49%	15.09%	0.40%	0.01%	N/A
HSBC MSCI WORLD UCITS ETF USD(DIST)	15.49%	15.09%	0.40%	10.04%	0.30%
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)	12.32%	12.04%	0.28%	0.34%	0.08%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	46.17%	46.31%	(0.14%)	0.11%	0.15%
HSBC S&P 500 UCITS ETF USD(ACC)	16.95%	16.60%	0.35%	0.01%	N/A
HSBC S&P 500 UCITS ETF USD(DIST)	16.94%	16.60%	0.34%	20.10%	0.10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	1.71%	1.65%	0.06%	(0.10%)	0.27%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)	1.71%	1.65%	0.06%	(0.00%)	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	13.93%	13.75%	0.18%	1.20%	0.04%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)	13.92%	13.75%	0.17%	0.00%	N/A
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC)	16.15%	15.99%	0.16%	0.21%	0.13%

*The share class was launched on 25 May 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 18.

Investment Manager's Report (continued)

for the period ended 30 June 2023

Performance Summary (continued)

Share Class	Performance 1 Jan- 30 June 2023 Share Class Performance (Gross) ^{^^}	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error (Gross ^{^^})
Emerging Countries					
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	2.78%	2.75%	0.03%	(1.16%)	0.30%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)	2.78%	2.75%	0.03%	(0.00%)	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	3.68%	3.57%	0.11%	(0.69%)	1.45%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	3.68%	3.57%	0.11%	(0.00%)	N/A
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	(5.01%)	(5.04%)	0.02%	0.01%	0.08%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	2.61%	2.62%	(0.00%)	0.76%	0.31%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	2.61%	2.62%	(0.01%)	0.00%	N/A
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	16.89%	16.84%	0.05%	(3.42%)	0.71
HSBC MSCI CHINA A UCITS ETF USD(ACC)	(6.25%)	(6.49%)	0.24%	0.00%	N/A
HSBC MSCI CHINA A UCITS ETF USD(DIST)	(6.25%)	(6.49%)	0.24%	0.48%	0.21%
HSBC MSCI CHINA UCITS ETF USD(ACC)	(5.45%)	(5.46%)	0.01%	0.00%	N/A
HSBC MSCI CHINA UCITS ETF USD(DIST)	(5.45%)	(5.46%)	0.01%	0.79%	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)	18.64%	18.52%	0.12%	(1.20%)	0.64%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)*	1.78%	1.78%	0.00%	(0.07%)	0.15%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD (ACC)	9.33%	9.69%	(0.36%)	(0.46%)	0.53%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	4.87%	4.89%	(0.02%)	0.00%	N/A

*The share class was launched on 12 January 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 18.

Investment Manager's Report (continued)
for the period ended 30 June 2023

Performance Summary (continued)

Share Class	Performance 1 Jan- 30 June 2023 Share Class Performance (Gross) ^{^^}	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error (Gross ^{^^^})
Emerging Countries (continued)					
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	4.87%	4.89%	(0.02%)	0.98%	0.76%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	8.39%	8.60%	(0.22%)	(0.20%)	0.21%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	8.88%	8.93%	(0.05%)	(0.33%)	0.14%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	13.99%	14.19%	(0.20%)	(1.46%)	0.40%
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)	27.10%	27.06%	0.04%	1.74%	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)	18.61%	18.63%	(0.03%)	0.59%	0.11%
HSBC MSCI TURKEY UCITS ETF USD(DIST)	(19.04%)	(19.08%)	0.04%	0.15%	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)	0.31%	0.32 %	(0.01%)	(0.03%)	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)	2.06%	2.17%	(0.12%)	(0.08%)	0.23%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	4.52%	4.70%	(0.18%)	(0.17%)	0.34%

*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 18.

Investment Manager's Report (continued)

for the period ended 30 June 2023

Performance Summary (continued)

Share Class	Performance 1 Jan- 30 June 2023 Share Class Performance (Gross) ^{^^}	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error (Gross ^{^^})
Developed and Emerging Countries (continued)					
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	12.24%	12.02%	0.22%	0.69%	0.11%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	10.34%	10.34%	(0.00%)	0.05%	0.08%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	19.35%	19.21%	0.14%	0.49%	0.08%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	19.36%	19.21%	0.15%	0.00%	N/A
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	16.38%	16.24%	0.14%	0.39%	0.07%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)	13.48%	13.93%	(0.45%)	0.01%	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	13.48%	13.93%	(0.46%)	(4.10%)	1.93%

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

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,716,477	1,960,548
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	790,446,959	394,810,547
- Financial derivative instruments	4(d)	47,981	726
Due from brokers	2(i)	860,390	311,095
Other assets		8,734,227	800,016
Total assets		803,806,034	397,882,932
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	50,647	51,298
Other liabilities		4,606,803	703,073
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,657,450	754,371
Net assets attributable to holders of Redeemable Participating Shares		799,148,584	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		11,762,858	3,779,285
Other income		58	308
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,837,610	(43,015,542)
Total income/(loss)		15,600,526	(39,235,949)
Expenses			
Management fees	3	791,002	275,338
Other expenses	3	326,530	231,491
Total operating expenses		1,117,532	506,829
Operating profit/(loss)		14,482,994	(39,742,778)
Finance Cost			
Distributions to redeemable participating shareholders	10	(196,411)	-
Profit/(loss) for the financial period after distribution and before withholding tax		14,286,583	(39,742,778)
Less: Withholding tax		(1,192,493)	(347,013)
Less: Capital Gains tax	13	(92,451)	158,592 [^]
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		13,001,639	(39,931,199)

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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		397,128,561	89,115,857
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		13,001,639	(39,931,199)
Proceeds from Redeemable Participating Shares issued		437,949,202	263,720,022
Redemption of Redeemable Participating Shares		(50,199,026)	(4,144,974)
Equalisation	2(s)	1,268,208	832,415
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		799,148,584	309,592,121

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 30 June 2023

	Note	30 June 2023 [^] EUR	31 December 2022* EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	-	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	2(i)	-	72,784
Other assets		108,347	777,413
Total assets		108,347	35,200,300
Liabilities			
Current liabilities			
Bank overdraft		8,050	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	1,355
Other liabilities		100,297	516,782
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		108,347	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 [^] EUR	For the financial period 1 January 2022 to 30 June 2022* EUR
Income			
Other income		286	16
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		804,614	(4,484,460)
Total income/(loss)		804,900	(4,484,444)
Expenses			
Management fees	3	15,749	32,453
Other expenses	3	25	5
Total operating expenses		15,774	32,458
Operating profit/(loss)		789,126	(4,516,902)
Profit/(loss) for the financial period after distribution and before withholding tax		789,126	(4,516,902)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		789,126	(4,516,902)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 [^] EUR	For the financial period 1 January 2022 to 30 June 2022* EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		34,682,163	34,647,661
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		789,126	(4,516,902)
Proceeds from Redeemable Participating Shares issued		-	4,805,184
Redemption of Redeemable Participating Shares		(35,340,708)	-
Equalisation	2(s)	(130,581)	1,175
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	34,937,118

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	254,247	405,323
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	101,030,628	78,531,292
Due from brokers	2(i)	53,369	52,325
Other assets		651,743	1,625,389
Total assets		101,989,987	80,614,329
Liabilities			
Current liabilities			
Other liabilities		34,102	631,554
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		34,102	631,554
Net assets attributable to holders of Redeemable Participating Shares		101,955,885	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Other income		6,675	32
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		44,866	(5,298,134)
Total income/(loss)		51,541	(5,298,102)
Expenses			
Management fees	3	81,659	54,739
Other expenses	3	181	324
Total operating expenses		81,840	55,063
Operating loss		(30,299)	(5,353,165)
Loss for the financial period after distribution and before withholding tax		(30,299)	(5,353,165)
Less: Withholding tax		(5,064)	(2,813)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(35,363)	(5,355,978)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		79,982,775	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(35,363)	(5,355,978)
Proceeds from Redeemable Participating Shares issued		21,890,308	94,259,527
Equalisation	2(s)	118,165	62,362
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		101,955,885	88,965,911

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 30 June 2023

	Note	30 June 2023 [^] USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	-	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	2(i)	-	59,231
Other assets		141,244	762,836
Total assets		141,244	54,670,289
Liabilities			
Current liabilities			
Bank overdraft		11,738	-
Other liabilities		129,506	604,906
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		141,244	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 [^] USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Other income		-	8
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,145,068	(8,226,781)
Total income/(loss)		1,145,068	(8,226,773)
Expenses			
Management fees	3	20,871	48,709
Other expenses	3	22	82
Total operating expenses		20,893	48,791
Operating profit/(loss)		1,124,175	(8,275,564)
Profit/(loss) for the financial period after distribution and before withholding tax		1,124,175	(8,275,564)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,124,175	(8,275,564)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 [^] USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		54,065,383	49,400,999
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,124,175	(8,275,564)
Proceeds from Redeemable Participating Shares issued		-	18,747,860
Redemption of Redeemable Participating Shares		(54,812,964)	(4,777,814)
Equalisation	2(s)	(376,594)	44,129
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	55,139,610

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	494,858	747,949
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	123,039,489	125,336,352
- Financial derivative instruments	4(d)	14,389	-
Due from brokers	2(i)	55,339	163,029
Other assets		192,382	139,245
Total assets		123,796,457	126,386,575
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	51,323
Other liabilities		62,211	38,569
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		62,211	89,892
Net assets attributable to holders of Redeemable Participating Shares		123,734,246	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		1,805,431	1,344,844
Other income		1,151	986
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		13,691,563	(24,690,851)
Total income/(loss)		15,498,145	(23,345,021)
Expenses			
Management fees	3	112,588	96,413
Other expenses	3	3,431	14,549
Total operating expenses		116,019	110,962
Operating profit/(loss)		15,382,126	(23,455,983)
Finance Cost			
Distributions to redeemable participating shareholders	10	(27,599)	-
Profit/(loss) for the financial period after distribution and before withholding tax		15,354,527	(23,455,983)
Less: Withholding tax		(222,047)	(179,360)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		15,132,480	(23,635,343)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		126,296,683	111,176,032
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		15,132,480	(23,635,343)
Proceeds from Redeemable Participating Shares issued		23,832,832	31,266,825
Redemption of Redeemable Participating Shares		(41,332,711)	(18,075,823)
Equalisation	2(s)	(195,038)	64,913
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		123,734,246	100,796,604

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	272,889	189,959*
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	11,999
Other assets		-	152
Total assets		272,889	202,110
Liabilities			
Current liabilities			
Other liabilities		272,889	202,110
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		272,889	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		4,009	3,706
Other income		36,803	116
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(40,812)	(20,448)
Total loss		-	(16,626)
Expenses			
Other expenses	3	-	(16,626)
Total operating expenses		-	(16,626)
Operating profit/(loss)		-	-
Finance costs			
Distributions to redeemable participating shareholders		-	-
Profit/(loss) for the financial period after distribution and before withholding tax		-	-
Less: Withholding tax		-	-
Less: Capital 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 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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		-	-
Redemption of Redeemable Participating Shares		-	-
Equalisation	2(s)	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	-

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,362,441	1,910,944
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	216,894,114	206,533,571
- Financial derivative instruments	4(d)	243	534
Due from brokers	2(i)	164,620	147,011
Other assets		1,786,790	911,356
Total assets		221,208,208	209,503,416
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	44,870	48,915
Other liabilities		391,458	818,176
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		436,328	867,091
Net assets attributable to holders of Redeemable Participating Shares		220,771,880	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		3,801,592	2,364,993
Other income		13	5,396
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,613,819	(33,568,046)
Total income/(loss)		9,415,424	(31,197,657)
Expenses			
Management fees	3	189,420	146,534
Other expenses	3	72,949	107,610
Total operating expenses		262,369	254,144
Operating profit/(loss)		9,153,055	(31,451,801)
Finance costs			
Distributions to redeemable participating shareholders		(281,113)	-
Profit/(loss) for the financial period after distribution and before withholding tax		8,871,942	(31,451,801)
Less: Withholding tax		(499,875)	(279,614)
Less: Capital gains tax	13	81,777 [^]	173,648 [^]
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,453,844	(31,557,767)

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 EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		208,636,325	133,365,925
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,453,844	(31,557,767)
Proceeds from Redeemable Participating Shares issued		53,642,548	73,438,467
Redemption of Redeemable Participating Shares		(50,062,608)	(10,196,451)
Equalisation	2(s)	101,771	89,171
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		220,771,880	165,139,345

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,306,764	4,859,610
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	504,136,888	373,812,487
- Financial derivative instruments	4(d)	130,640	-
Due from brokers	2(i)	524,594	1,012,180
Other assets		2,216,342	1,679,813
Total assets		511,315,228	381,364,090
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	374,440
Other liabilities		42,820	95,112
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		42,820	469,552
Net assets attributable to holders of Redeemable Participating Shares		511,272,408	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Income			
Dividend income		12,736,894	9,753,782
Other income		39,465	30,900
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		64,500,889	(95,963,493)
Total income/(loss)		77,277,248	(86,178,811)
Expenses			
Management fees	3	117,661	103,663
Other expenses	3	218,680	150,711
Total operating expenses		336,341	254,374
Operating profit/(loss)		76,940,907	(86,433,185)
Finance costs			
Distributions to redeemable participating shareholders	10	(2,751,671)	(2,599,394)
Profit/(loss) for the financial period after distribution and before withholding tax		74,189,236	(89,032,579)
Less: Withholding tax		(849,380)	(718,167)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		73,339,856	(89,750,746)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		380,894,538	469,532,937
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		73,339,856	(89,750,746)
Proceeds from Redeemable Participating Shares issued		112,746,618	88,937,921
Redemption of Redeemable Participating Shares		(56,072,373)	(121,619,406)
Equalisation	2(s)	363,769	29,122
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		511,272,408	347,129,828

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 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	812,774	51,226
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	38,223,907	7,597,127
-Financial derivative instruments		16,400	
Due from brokers	2(i)	81,539	15,060
Other assets		33,651	5,779
Total assets		39,168,271	7,669,192
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	4,070
Other liabilities		5,082	961
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,082	5,031
Net assets attributable to holders of Redeemable Participating Shares		39,163,189	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Income			
Dividend income		259,625	88,490
Other income		-	28
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,532,042	(671,543)
Total Income/(loss)		1,791,667	(583,025)
Expenses			
Management fees	3	8,971	1,852
Other expenses	3	28,415	6,606
Total operating expenses		37,386	8,458
Operating profit/(loss)		1,754,281	(591,483)
Finance costs			
Distributions to redeemable participating shareholders		(146,134)	-
Profit/(loss) for the financial period after distribution and before withholding tax		1,608,147	(591,483)
Less: Withholding tax		(29,827)	(7,391)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,578,320	(598,874)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		7,664,161	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,578,320	(598,874)
Proceeds from Redeemable Participating Shares issued		29,213,412	7,777,713
Equalisation	2(s)	707,296	35,092
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		39,163,189	7,213,931

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 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,026,541	461,740
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	47,783,622	57,384,921
- Financial derivative instruments	4(d)	2,701	-
Due from brokers	2(i)	101,508	74,739
Other assets		4,110,101	65,737
Total assets		53,024,473	57,987,137
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	24,049
Other liabilities		15,812	7,696
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		15,812	31,745
Net assets attributable to holders of Redeemable Participating Shares		53,008,661	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Income			
Dividend income		1,610,946	1,910,535
Other income		-	12,586
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,825,010	(14,444,447)
Total income/(loss)		7,435,956	(12,521,326)
Expenses			
Management fees	3	45,769	56,871
Other expenses	3	9,425	56,293
Total operating expenses		55,194	113,164
Operating profit/(loss)		7,380,762	(12,634,490)
Finance costs			
Distributions to redeemable participating shareholders		(4,982)	-
Profit/(loss) for the financial period after distribution and before withholding tax		7,375,780	(12,634,490)
Less: Withholding tax		(167,577)	(207,398)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,208,203	(12,841,888)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		57,955,392	69,646,851
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,208,203	(12,841,888)
Proceeds from Redeemable Participating Shares issued		4,672,321	27,225,678
Redemption of Redeemable Participating Shares		(16,484,596)	(11,051,094)
Equalisation	2(s)	(342,659)	62,060
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		53,008,661	73,041,607

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

HSBC FTSE 100 UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 GBP	31 December 2022 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	5,743,883	9,542,998
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	483,894,926	474,826,302
- Financial derivative instruments	4(d)	6,054	-
Due from brokers	2(i)	530,171	666,679
Other assets		1,538,960	1,216,542
Total assets		491,713,994	486,252,521
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	43,805	6,240
Other liabilities		67,907	54,242
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		111,712	60,482
Net assets attributable to holders of Redeemable Participating Shares		491,602,282	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Income			
Dividend income		9,857,298	9,515,299
Other income		8,732	13,443
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,993,172	(16,289,044)
Total income/(loss)		15,859,202	(6,760,302)
Expenses			
Management fees	3	174,824	161,007
Other expenses	3	53,756	740,495
Total operating expenses		228,580	901,502
Operating profit/(loss)		15,630,622	(7,661,804)
Finance costs			
Distributions to redeemable participating shareholders	10	(7,867,860)	(6,533,896)
Profit/(loss) for the financial period after distribution and before withholding tax		7,762,762	(14,195,700)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,762,762	(14,195,700)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		486,192,039	376,086,072
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,762,762	(14,195,700)
Proceeds from Redeemable Participating Shares issued		-	129,048,512
Redemption of Redeemable Participating Shares		(2,336,466)	(13,232,018)
Equalisation	2(s)	(16,053)	104,775
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		491,602,282	477,811,641

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

HSBC FTSE 250 UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 GBP	31 December 2022 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	316,562	409,436
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	45,480,710	46,261,619
Due from brokers	2(i)	57,180	41,086
Other assets		222,135	191,766
Total assets		46,076,587	46,903,907
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	19,912	4,967
Other liabilities		36,733	31,937
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		56,645	36,904
Net assets attributable to holders of Redeemable Participating Shares		46,019,942	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Income			
Dividend income		886,020	910,128
Other Income		18,558	4,747
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,117,925)	(12,174,371)
Total loss		(213,347)	(11,259,496)
Expenses			
Management fees	3	83,760	90,356
Other expenses	3	15,882	14,125
Total operating expenses		99,642	104,481
Operating loss		(312,989)	(11,363,977)
Finance costs			
Distributions to redeemable participating shareholders	10	(534,072)	(424,248)
Loss for the financial period after distribution and before withholding tax		(847,061)	(11,788,225)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(847,061)	(11,788,225)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		46,867,003	58,490,604
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(847,061)	(11,788,225)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		46,019,942	46,702,379

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,381,444	1,047,016
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	758,108,987	598,237,442
- Financial derivative instruments	4(d)	92,830	-
Due from brokers	2(i)	753,412	1,388,020
Other assets		8,919,805	3,682,588
Total assets		770,256,478	604,355,066
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	107,785	188,709
Other liabilities		4,218,437	752,013
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,326,222	940,722
Net assets attributable to holders of Redeemable Participating Shares		765,930,256	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		16,967,712	4,980,384
Other income		113,334	28,277
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(7,987,216)	(60,405,238)
Total income/(loss)		9,093,830	(55,396,577)
Expenses			
Management fees	3	833,298	362,334
Other expenses	3	90,658	33,435
Total operating expenses		923,956	395,769
Operating profit/(loss)		8,169,874	(55,792,346)
Finance costs			
Distributions to redeemable participating shareholders	10	(12,071,789)	(2,945,543)
Loss for the financial period after distribution and before withholding tax		(3,901,915)	(58,737,889)
Less: Withholding tax		(2,223,766)	(369,703)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(6,125,681)	(59,107,592)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		603,414,344	256,746,160
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(6,125,681)	(59,107,592)
Proceeds from Redeemable Participating Shares issued		203,068,209	59,128,211
Redemption of Redeemable Participating Shares		(35,387,549)	(19,063,973)
Equalisation	2(s)	960,933	116,570
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		765,930,256	237,819,376

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

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 HKD	31 December 2022 HKD
Assets			
Current assets			
Cash and cash equivalents	2(h)	5,479,871	4,359,919
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,089,540,477	2,590,783,216
Due from brokers	2(i)	373,717	499,545
Other assets		391,341	176,815
Total assets		2,095,785,406	2,595,819,495
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	86,250	72,500
Other liabilities		1,772,733	1,983,459
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,858,983	2,055,959
Net assets attributable to holders of Redeemable Participating Shares		2,093,926,423	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 HKD	For the financial period 1 January 2022 to 30 June 2022 HKD
Income			
Dividend income		5,195,907	9,135,608
Other income		1,529,137	955,924
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(141,095,250)	(161,742,158)
Total loss		(134,370,206)	(151,650,626)
Expenses			
Management fees	3	5,826,189	5,447,387
Other expenses	3	1,858,810	3,734,541
Total operating expenses		7,684,999	9,181,928
Operating loss		(142,055,205)	(160,832,554)
Loss for the financial period after distribution and before withholding tax		(142,055,205)	(160,832,554)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(142,055,205)	(160,832,554)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 HKD	For the financial period 1 January 2022 to 30 June 2022 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		2,593,763,536	1,839,661,073
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(142,055,205)	(160,832,554)
Proceeds from Redeemable Participating Shares issued		168,153,657	1,951,494,557
Redemption of Redeemable Participating Shares		(525,948,797)	-
Equalisation	2(s)	13,232	1,470,042
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,093,926,423	3,631,793,118

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

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,195,309	1,115,850
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	215,564,589	157,545,106
- Financial derivative instruments	4(d)	48,896	-
Due from brokers	2(i)	31,607	92,870
Other assets		6,255,614	230,602
Total assets		223,096,015	158,984,428
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	33,022
Other liabilities		314,862	58,829
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		314,862	91,851
Net assets attributable to holders of Redeemable Participating Shares		222,781,153	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		2,385,705	1,972,689
Other income		-	940
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,901,245	(33,238,459)
Total income/(loss)		20,286,950	(31,264,830)
Expenses			
Management fees	3	158,697	136,353
Other expenses	3	5,313	6,898
Total operating expenses		164,010	143,251
Operating profit/(loss)		20,122,940	(31,408,081)
Finance costs			
Distributions to redeemable participating shareholders		(56,156)	-
Profit/(loss) for the financial period after distribution and before withholding tax		20,066,784	(31,408,081)
Less: Withholding tax		(365,371)	(302,000)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		19,701,413	(31,710,081)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		158,892,577	128,874,978
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		19,701,413	(31,710,081)
Proceeds from Redeemable Participating Shares issued		77,935,659	65,115,323
Redemption of Redeemable Participating Shares		(34,054,315)	(38,520,086)
Equalisation	2(s)	305,819	(223,613)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		222,781,153	123,536,521

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	95,166	85,295
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	15,681,547	20,576,979
Due from brokers	2(i)	27,410	64,134
Other assets		83,907	36,406
Total assets		15,888,030	20,762,814
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,910	2,719
Other liabilities		25,156	12,715
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		27,066	15,434
Net assets attributable to holders of Redeemable Participating Shares		15,860,964	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		192,687	151,247
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		697,615	(1,589,439)
Total income/(loss)		890,302	(1,438,192)
Expenses			
Management fees	3	21,258	10,212
Other expenses	3	11,693	19,268
Total operating expenses		32,951	29,480
Operating profit/(loss)		857,351	(1,467,672)
Profit/(loss) for the financial period after distribution and before withholding tax		857,351	(1,467,672)
Less: Withholding tax		(18,059)	(16,233)
Less: Capital gains tax		(7,288)	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		832,004	(1,483,905)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		20,747,380	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		832,004	(1,483,905)
Redemption of Redeemable Participating Shares		(5,718,029)	23,146,365
Equalisation	2(s)	(391)	14,058
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		15,860,964	21,676,518

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,810,390	828,467
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	394,766,186	396,435,240
- Financial derivative instruments	4(d)	676	2,030
Due from brokers	2(i)	1,028,105	1,109,048
Other assets		2,817,906	1,179,686
Total assets		400,423,263	399,554,471
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	35,166	45,807
Other liabilities		699,887	393,018
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		735,053	438,825
Net assets attributable to holders of Redeemable Participating Shares		399,688,210	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		5,642,079	6,414,789
Other income		124,274	137,239
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,302,156	(93,859,051)
Total income/(loss)		11,068,509	(87,307,023)
Expenses			
Management fees	3	941,133	1,083,416
Other expenses	3	56,044	113,473
Total operating expenses		997,177	1,196,889
Operating profit/(loss)		10,071,332	(88,503,912)
Finance costs			
Distributions to redeemable participating shareholders	10	(12,396)	-
Profit/(loss) for the financial period after distribution and before withholding tax		10,058,936	(88,503,912)
Less: Withholding tax		(621,838)	(713,466)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		9,437,098	(89,217,378)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		399,115,646	521,833,884
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		9,437,098	(89,217,378)
Proceeds from Redeemable Participating Shares issued		6,330,206	35,636,703
Redemption of Redeemable Participating Shares		(15,148,653)	(14,238,659)
Equalisation	2(s)	(46,087)	(27,860)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		399,688,210	453,986,690

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	207,077	327,304
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	25,354,587	22,993,217
- Financial derivative instruments	4(d)	11,554	42,094
Due from brokers	2(i)	103,007	94,064
Other assets		447,076	408,852
Total assets		26,123,301	23,865,531
Liabilities			
Current liabilities			
Other liabilities		219,348	297,274
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		219,348	297,274
Net assets attributable to holders of Redeemable Participating Shares		25,903,953	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		999,371	2,435,169
Other income		848	4,871
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,944,168	(228,238)
Total income		3,944,387	2,211,802
Expenses			
Management fees	3	57,409	120,398
Other expenses	3	45,888	20,934
Total operating expenses		103,297	141,332
Operating profit		3,841,090	2,070,470
Finance costs			
Distributions to redeemable participating shareholders	10	(1,463,265)	(2,306,546)
Profit/(loss) for the financial period after distribution and before withholding tax		2,377,825	(236,076)
Less: Withholding tax		(42,129)	(88,538)
Less: Capital gains tax	13	-	(471,355)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,335,696	(795,969)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		23,568,257	44,058,804
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,335,696	(795,969)
Redemption of Redeemable Participating Shares		-	(19,664,089)
Equalisation	2(s)	-	(1,006,180)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		25,903,953	22,592,566

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

HSBC MSCI CANADA UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	101,548	210,363
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	28,304,145	30,329,162
- Financial derivative instruments	4(d)	3,339	-
Due from brokers	2(i)	30,414	49,958
Other assets		118,471	78,504
Total assets		28,557,917	30,667,987
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	11,340
Other liabilities		52,505	31,305
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		52,505	42,645
Net assets attributable to holders of Redeemable Participating Shares		28,505,412	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		470,186	1,885,730
Other income		15,159	22,031
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,163,264	(31,433,932)
Total income/(loss)		2,648,609	(29,526,171)
Expenses			
Management fees	3	49,469	289,518
Other expenses	3	356	25,238
Total operating expenses		49,825	314,756
Operating profit/(loss)		2,598,784	(29,840,927)
Finance costs			
Distributions to redeemable participating shareholders	10	(358,360)	(7,244,710)
Profit/(loss) for the financial period after distribution and before withholding tax		2,240,424	(37,085,637)
Less: Withholding tax		(117,547)	(471,465)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,122,877	(37,557,102)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		30,625,342	851,308,193
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,122,877	(37,557,102)
Proceeds from Redeemable Participating Shares issued		1,952,896	2,330,119
Redemption of Redeemable Participating Shares		(6,190,823)	(775,928,588)
Equalisation	2(s)	(4,880)	(731,030)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		28,505,412	39,421,592

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

HSBC MSCI CHINA A UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	983,546	503,055
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	82,365,785	58,714,258
- Financial derivative instruments	4(d)	2,766	27
Due from brokers	2(i)	85,183	-
Other assets		123,710	1,532
Total assets		83,560,990	59,218,872
Liabilities			
Current liabilities			
Due to broker	2(i)	-	18,749
Other liabilities		59,047	14,984
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		59,047	33,733
Net assets attributable to holders of Redeemable Participating Shares		83,501,943	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		1,008,359	574,282
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(9,344,942)	(8,921,794)
Total loss		(8,336,583)	(8,347,512)
Expenses			
Management fees	3	126,154	89,867
Other expenses	3	57,936	25,381
Total operating expenses		184,090	115,248
Operating loss		(8,520,673)	(8,462,760)
Finance Cost			
Distributions to redeemable participating shareholders	10	(70,474)	-
Loss for the financial period after distribution and before withholding tax		(8,591,147)	(8,462,760)
Less: Withholding tax		(101,060)	(57,649)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(8,692,207)	(8,520,409)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		59,185,139	59,461,513
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(8,692,207)	(8,520,409)
Proceeds from Redeemable Participating Shares issued		40,567,197	17,343,672
Redemption of Redeemable Participating Shares		(7,547,626)	(3,330,296)
Equalisation	2(s)	(10,560)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		83,501,943	64,954,480

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

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,768,957	4,872,043
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	749,098,679	778,077,558
Due from brokers	2(i)	892,557	839,425
Other assets		5,495,246	437,643
Total assets		757,255,439	784,226,669
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	163,816	101,675
Other liabilities		794,727	223,870
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		958,543	325,545
Net assets attributable to holders of Redeemable Participating Shares		756,296,896	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		8,736,754	13,603,575
Other income		188,070	151,510
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(59,054,431)	(119,730,738)
Total loss		(50,129,607)	(105,975,653)
Expenses			
Management fees	3	1,272,885	1,360,243
Other expenses	3	309,008	977,259
Total operating expenses		1,581,893	2,337,502
Operating loss		(51,711,500)	(108,313,155)
Finance costs			
Distributions to redeemable participating shareholders	10	(7,487,575)	(3,874,335)
Loss for the financial period after distribution and before withholding tax		(59,199,075)	(112,187,490)
Less: Withholding tax		(556,675)	(969,519)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(59,755,750)	(113,157,009)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		783,901,124	581,344,292
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(59,755,750)	(113,157,009)
Proceeds from Redeemable Participating Shares issued		147,370,301	701,223,977
Redemption of Redeemable Participating Shares		(115,202,930)	-
Equalisation	2(s)	(15,849)	283,500
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		756,296,896	1,169,694,760

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

HSBC MSCI EM FAR EAST UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Other assets		159,414	162,849
Total assets		159,414	162,849
Liabilities			
Current liabilities			
Bank overdraft		159,414	162,849
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		159,414	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		367,254	301,594
Other income		1,889	1,889
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(49,590)	(4,918,420)
Total income/(loss)		319,553	(4,614,937)
Expenses			
Management fees	3	73,407	71,254
Other expenses	3	119	1,531
Total operating expenses		73,526	72,785
Operating profit/(loss)		246,027	(4,687,722)
Finance costs			
Distributions to redeemable participating shareholders	10	(198,096)	(198,096)
Profit/(loss) for the financial period after distribution and before withholding tax		47,931	(4,885,818)
Less: Withholding tax		(47,931)	(37,931)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(4,923,749)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	26,912,021
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(4,923,749)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	21,988,272

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	237,987	235,722
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	32,736,198	20,269,188
- Financial derivative instruments	4(d)	877	3,600
Due from brokers	2(i)	77,897	77,125
Other assets		286,994	210,502
Total assets		33,339,953	20,796,137
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	4,090	3,540
Other liabilities		195,402	49,138
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		199,492	52,678
Net assets attributable to holders of Redeemable Participating Shares		33,140,461	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		823,492	928,567
Other income		2,013	1,220
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,936,329	(1,016,156)
Total income/(loss)		3,761,834	(86,369)
Expenses			
Management fees	3	67,219	68,375
Other expenses	3	6,160	1,547
Total operating expenses		73,379	69,922
Operating profit/(loss)		3,688,455	(156,291)
Finance costs			
Distributions to redeemable participating shareholders	10	(540,541)	(554,873)
Profit/(loss) for the financial period after distribution and before withholding tax		3,147,914	(711,164)
Less: Withholding tax		(65,051)	(47,562)
Less: Capital gains tax	13	-	19,352 [^]
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,082,863	(739,374)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		20,743,459	20,909,768
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,082,863	(739,374)
Proceeds from Redeemable Participating Shares issued		9,120,781	-
Equalisation	2(s)	193,358	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		33,140,461	20,170,394

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	154,863	60,316
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	21,235,425	20,431,868
Due from brokers	2(i)	41,961	33,337
Other assets		97,904	36,146
Total assets		21,530,153	20,561,667
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	2,805	1,549
Other liabilities		80,294	23,142
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		83,099	24,691
Net assets attributable to holders of Redeemable Participating Shares		21,447,054	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		278,209	169,185
Other income		-	5
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		727,361	(1,889,004)
Total income/(loss)		1,005,570	(1,719,814)
Expenses			
Management fees	3	19,187	7,925
Other expenses	3	3,395	32,746
Total operating expenses		22,582	40,671
Operating profit/(loss)		982,988	(1,760,485)
Profit/(loss) for the financial period after distribution and before withholding tax		982,988	(1,760,485)
Less: Withholding tax		(33,281)	(19,265)
Less: Capital gain tax		(39,629)	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		910,078	(1,779,750)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		20,536,976	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		910,078	(1,779,750)
Proceeds from Redeemable Participating Shares issued		-	23,326,266
Equalisation	2(s)	-	7,693
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		21,447,054	21,554,209

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 30 June 2023

	Note	30 June 2023 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	69,069
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	21,048,536
Other assets		202,046
Total assets		21,319,651
Liabilities		
Current liabilities		
Other liabilities		90,933
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		90,933
Net assets attributable to holders of Redeemable Participating Shares		21,228,718

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		388,357
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,212)
Total income		386,145
Expenses		
Management fees	3	33,592
Other expenses	3	28,390
Total operating expenses		61,982
Operating profit		324,163
Profit for the financial period after distribution and before withholding tax		324,163
Less: Withholding tax		(37,459)
Less: Capital gain tax		(20,697)
Increase net assets attributable to holders of Redeemable Participating Shares from operations		266,007

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 period ended 30 June 2023

	For the financial period 1 January 2023 to 30 June 2023
Note	USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	266,007
Proceeds from Redeemable Participating Shares issued	20,962,711
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	21,228,718

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	254,257	286,645
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	27,768,659	20,133,490
- Financial derivative instruments		114	-
Due from brokers	2(i)	18,310	17,204
Other assets		89,068	98,078
Total assets		28,130,408	20,535,417
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,705	2,239
Other liabilities		147,621	24,846
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		151,326	27,085
Net assets attributable to holders of Redeemable Participating Shares		27,979,082	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		359,510
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>2,168,217</u>
Total income		<u>2,527,727</u>
Expenses		
Management fees	3	46,329
Other expenses	3	<u>20,346</u>
Total operating expenses		<u>66,675</u>
Operating profit		2,461,052
Profit for the financial period after distribution and before withholding tax		<u>2,461,052</u>
Less: Withholding tax		(31,973)
Less: Capital gains tax		(112,465)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>2,316,614</u>

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		20,508,332
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,316,614
Proceeds from Redeemable Participating Shares issued		5,153,116
Equalisation	2(s)	1,020
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>27,979,082</u>

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	7,018,795	6,820,323
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,375,815,387	1,626,841,163
- Financial derivative instruments	4(d)	963	2,798
Due from brokers	2(i)	990,803	509,374
Other assets		19,092,980	5,389,237
Total assets		2,402,918,928	1,639,562,895
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	236,439	160,967
Other liabilities		10,017,211	3,782,212
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		10,253,650	3,943,179
Net assets attributable to holders of Redeemable Participating Shares		2,392,665,278	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		35,185,409	16,581,259
Other income		515,238	218,813
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		39,454,238	(226,947,890)
Total income/(loss)		75,154,885	(210,147,818)
Expenses			
Management fees	3	1,610,062	820,124
Other expenses	3	1,013,507	428,883
Total operating expenses		2,623,569	1,249,007
Operating profit/(loss)		72,531,316	(211,396,825)
Finance costs			
Distributions to redeemable participating shareholders	10	(15,715,982)	(8,089,890)
Profit/(loss) for the financial period after distribution and before withholding tax		56,815,334	(219,486,715)
Less: Withholding tax		(4,119,037)	(1,761,717)
Less: Capital gains tax	13	(1,851,627)	2,171,523 [^]
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		50,844,670	(219,076,909)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		1,635,619,716	1,233,317,598
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		50,844,670	(219,076,909)
Proceeds from Redeemable Participating Shares issued		748,144,896	128,887,955
Redemption of Redeemable Participating Shares		(42,968,757)	(101,070,005)
Equalisation	2(s)	1,024,753	329,815
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,392,665,278	1,042,388,454

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	204,670	309,693
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	36,187,062	37,548,854
Due from brokers	2(i)	18,807	30,427
Other assets		447,233	199,029
Total assets		36,857,772	38,088,003
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	4,175	8,710
Other liabilities		129,461	64,635
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		133,636	73,345
Net assets attributable to holders of Redeemable Participating Shares		36,724,136	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		741,673
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>2,327,257</u>
Total income		<u>3,068,930</u>
Expenses		
Management fees	3	62,109
Other expenses	3	<u>28,110</u>
Total operating expenses		<u>90,219</u>
Operating profit		2,978,711
Profit for the financial period after distribution and before withholding tax		<u>2,978,711</u>
Less: Withholding tax		(113,769)
Less: Capital Gains tax		(23,951)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>2,840,991</u>

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		38,014,658
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,840,991
Proceeds from Redeemable Participating Shares issued		1,474,380
Redemption of Redeemable Participating Shares		(5,609,606)
Equalisation	2(s)	3,713
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		<u>36,724,136</u>

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 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	95,345	177,400
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	14,040,785	12,438,591
- Financial derivative instruments	4(d)	705	-
Due from brokers	2(i)	24,102	36,234
Other assets		41,193	17,480
Total assets		14,202,130	12,669,705
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	8,627
Other liabilities		3,769	1,596
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,769	10,223
Net assets attributable to holders of Redeemable Participating Shares		14,198,361	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Income			
Dividend income		308,739	288,465
Other income		4	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,279,276	(2,689,827)
Total income/(loss)		1,588,019	(2,401,362)
Expenses			
Management fees	3	10,334	9,879
Other expenses	3	2,668	2,321
Total operating expenses		13,002	12,200
Operating profit/(loss)		1,575,017	(2,413,562)
Profit/(loss) for the financial period after distribution and before withholding tax		1,575,017	(2,413,562)
Less: Withholding tax		(36,138)	(30,790)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,538,879	(2,444,352)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		12,659,482	14,582,311
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,538,879	(2,444,352)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		14,198,361	12,137,959

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

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	29,286	28,788
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	10,160,821	9,104,725
Other assets		17,921	7,110
Total assets		10,208,028	9,140,623
Liabilities			
Current liabilities			
Other liabilities		5,559	1,908
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,559	1,908
Net assets attributable to holders of Redeemable Participating Shares		10,202,469	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR
Income		238,055
Dividend income		18
Other Income		860,614
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		866,287
Total income		1,104,360
Expenses		
Management fees	3	14,855
Other expenses	3	5,673
Total operating expenses		20,528
Operating profit		1,083,832
Profit for the financial period after distribution and before withholding tax		1,083,832
Less: Withholding tax		(20,078)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,063,754

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 period ended 30 June 2023

	For the financial period 1 January 2023 to 30 June 2023 EUR
Note	
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	9,138,715
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,063,754
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	10,202,469

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 30 June 2023

	Note	30 June 2023 EUR	31 December 2022 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,242,323	935,307
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	130,510,812	118,287,844
- Financial derivative instruments	4(d)	31,553	15,277
Due from brokers	2(i)	181,264	213,524
Other assets		810,334	683,819
Total assets		132,776,286	120,135,771
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	69,171
Other liabilities		29,313	24,175
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		29,313	93,346
Net assets attributable to holders of Redeemable Participating Shares		132,746,973	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Income			
Dividend income		3,228,278	2,962,257
Other Income		16,216	12,322
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		10,784,992	(20,606,858)
Total income/(loss)		14,029,486	(17,632,279)
Expenses			
Management fees	3	64,694	60,974
Other expenses	3	7,407	18,918
Total operating expenses		72,101	79,892
Operating profit/(loss)		13,957,385	(17,712,171)
Finance costs			
Distributions to redeemable participating shareholders	10	(936,430)	(939,300)
Profit/(loss) for the financial period after distribution and before withholding tax		13,020,955	(18,651,471)
Less: Withholding tax		(316,400)	(281,388)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		12,704,555	(18,932,859)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 EUR	For the financial period 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		120,042,425	127,957,655
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		12,704,555	(18,932,859)
Proceeds from Redeemable Participating Shares issued		1,370,622	7,679,506
Redemption of Redeemable Participating Shares		(1,370,629)	-
Equalisation	2(s)	-	44,725
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		132,746,973	116,749,027

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	799,385	166,675
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	94,105,040	102,344,153
Due from brokers	2(i)	89,537	21,563
Other assets		421,714	-
Total assets		95,415,676	102,532,391
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	17,172	3,695
Other liabilities		167,180	43,210
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		184,352	46,905
Net assets attributable to holders of Redeemable Participating Shares		95,231,324	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		4,048,863	1,872,799
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,296,532	(2,830,751)
Total income/(loss)		9,345,395	(957,952)
Expenses			
Management fees	3	233,789	179,943
Other expenses	3	77,963	65,766
Total operating expenses		311,752	245,709
Operating profit/(loss)		9,033,643	(1,203,661)
Finance costs			
Distributions to redeemable participating shareholders	10	(104,935)	(103,765)
Profit/(loss) for the financial period after distribution and before withholding tax		8,928,708	(1,307,426)
Less: Withholding tax		(809,773)	(374,560)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,118,935	(1,681,986)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		102,485,486	62,531,369
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		8,118,935	(1,681,986)
Proceeds from Redeemable Participating Shares issued		12,193,073	27,377,094
Redemption of Redeemable Participating Shares		(27,565,842)	(14,728,434)
Equalisation	2(s)	(328)	126,418
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		95,231,324	73,624,461

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	68,855	73,536
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	12,221,730	11,110,446
-Financial derivative instruments		4,385	-
Due from brokers	2(i)	42,826	22,522
Other assets		30,459	11,485
Total assets		12,368,255	11,217,989
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	2,844
Other liabilities		8,450	3,396
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,450	6,240
Net assets attributable to holders of Redeemable Participating Shares		12,359,805	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		116,863	71,166
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,059,503	(2,683,765)
Total income/(loss)		1,176,366	(2,612,599)
Expenses			
Management fees	3	10,685	7,396
Other expenses	3	3	73
Total operating expenses		10,688	7,469
Operating profit/(loss)		1,165,678	(2,620,068)
Profit/(loss) for the financial period after distribution and before withholding tax		1,165,678	(2,620,068)
Less: Withholding tax		(17,622)	(10,899)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,148,056	(2,630,967)

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 period ended 30 June 2023

Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	11,211,749	9,801,047
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	1,148,056	(2,630,967)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	12,359,805	7,170,080

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

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,726,232	2,478,620
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	184,993,919	193,286,029
- Financial derivative instruments	4(d)	73,570	-
Due from brokers	2(i)	15,738	201,253
Other assets		693,728	321,251
Total assets		187,503,187	196,287,153
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	75,843
Other liabilities		165,968	75,891
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		165,968	151,734
Net assets attributable to holders of Redeemable Participating Shares		187,337,219	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		2,312,598	2,178,654
Other income		40,673	25,223
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		20,489,975	(40,381,735)
Total income/(loss)		22,843,246	(38,177,858)
Expenses			
Management fees	3	177,502	160,418
Other expenses	3	3,419	2,024
Total operating expenses		180,921	162,442
Operating profit/(loss)		22,662,325	(38,340,300)
Finance costs			
Distributions to redeemable participating shareholders	10	(1,877,975)	(1,468,143)
Profit/(loss) for the financial period after distribution and before withholding tax		20,784,350	(39,808,443)
Less: Withholding tax		(352,007)	(332,771)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		20,432,343	(40,141,214)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		196,135,419	185,560,498
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		20,432,343	(40,141,214)
Proceeds from Redeemable Participating Shares issued		1,234,712	7,543,751
Redemption of Redeemable Participating Shares		(30,464,328)	(3,234,225)
Equalisation	2(s)	(927)	(30,460)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		187,337,219	149,698,350

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

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	138,476	102,417
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	56,773,918	46,776,138
Due from brokers	2(i)	44,709	84,302
Other assets		196,348	733,518
Total assets		57,153,451	47,696,375
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	2,629	22,055
Other liabilities		91,547	181,605
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		94,176	203,660
Net assets attributable to holders of Redeemable Participating Shares		57,059,275	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		277,059	566,128
Other income		17,578	27,389
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,636,177	(22,023,791)
Total income/(loss)		6,930,814	(21,430,274)
Expenses			
Management fees	3	133,886	165,896
Other expenses	3	13,678	16,054
Total operating expenses		147,564	181,950
Operating profit/(loss)		6,783,250	(21,612,224)
Finance costs			
Distributions to redeemable participating shareholders	10	(520,380)	(215,747)
Profit/(loss) for the financial period after distribution and before withholding tax		6,262,870	(21,827,971)
Less: Withholding tax		(60,594)	(114,796)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,202,276	(21,942,767)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		47,492,715	76,628,230
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,202,276	(21,942,767)
Proceeds from Redeemable Participating Shares issued		3,364,284	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		57,059,275	54,685,463

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

HSBC MSCI MALAYSIA UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,937	-
Other assets		4,670	329
Total assets		9,607	329
Liabilities			
Current liabilities			
Bank overdraft		-	329
Other liabilities		9,607	-
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		9,607	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		184,790	99,298
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,218	(657,118)
Total income/(loss)		190,008	(557,820)
Expenses			
Management fees	3	23,262	12,346
Other expenses	3	463	5,292
Total operating expenses		23,725	17,638
Operating profit/(loss)		166,283	(575,458)
Finance costs			
Distributions to redeemable participating shareholders	10	(166,283)	(68,669)
Loss for the financial period after distribution and before withholding tax		-	(644,127)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(644,127)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	3,934,754
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(644,127)
Proceeds from Redeemable Participating Shares issued		-	1,902,324
Equalisation	2(s)	-	10,690
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	5,203,641

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	50,939	171,043
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	16,200,200	12,848,432
Due from brokers	2(i)	8,726	23,844
Other assets		23,663	5,513
Total assets		16,283,528	13,048,832
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,329	11,595
Other liabilities		17,245	6,096
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		18,574	17,691
Net assets attributable to holders of Redeemable Participating Shares		16,264,954	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		296,958	215,880
Other income		312	285
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,458,298	(1,177,469)
Total income/(loss)		3,755,568	(961,304)
Expenses			
Management fees	3	42,123	32,869
Other expenses	3	2,714	1,620
Total operating expenses		44,837	34,489
Operating profit/(loss)		3,710,731	(995,793)
Finance costs			
Distributions to redeemable participating shareholders	10	(239,225)	(163,410)
Profit/(loss) for the financial period after distribution and before withholding tax		3,471,506	(1,159,203)
Less: Withholding tax		(27,577)	(6,331)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,443,929	(1,165,534)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		13,031,141	12,732,485
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,443,929	(1,165,534)
Proceeds from Redeemable Participating Shares issued		3,253,398	1,893,021
Redemption of Redeemable Participating Shares		(3,444,816)	(1,011,434)
Equalisation	2(s)	(18,698)	80
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		16,264,954	12,448,618

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,119,617	2,222,511
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	383,443,236	351,680,801
- Financial derivative instruments	4(d)	46,382	21
Due from brokers	2(i)	445,204	1,072,571
Other assets		1,690,230	353,767
Total assets		388,744,669	355,329,671
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	10,361	62,041
Other liabilities		219,573	138,972
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		229,934	201,013
Net assets attributable to holders of Redeemable Participating Shares		388,514,735	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		8,367,334	4,745,487
Other income		24,093	10,836
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(8,239,009)	(30,291,869)
Total income/(loss)		152,418	(25,535,546)
Expenses			
Management fees	3	289,249	173,115
Other expenses	3	43,628	21,594
Total operating expenses		332,877	194,709
Operating loss		(180,459)	(25,730,255)
Finance costs			
Distributions to redeemable participating shareholders	10	(7,556,352)	(4,173,741)
Loss for the financial period after distribution and before withholding tax		(7,736,811)	(29,903,996)
Less: Withholding tax		(85,393)	(70,690)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(7,822,204)	(29,974,686)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		355,128,658	229,158,343
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(7,822,204)	(29,974,686)
Proceeds from Redeemable Participating Shares issued		72,448,008	16,666,343
Redemption of Redeemable Participating Shares		(31,374,337)	-
Equalisation	2(s)	134,610	28,080
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		388,514,735	215,878,080

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

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	334,366	327,297
Total assets		334,366	327,297
Liabilities			
Current liabilities			
Other liabilities		334,366	327,297
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		334,366	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		520,762	520,762
Other income		10,928	10,928
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,859,662	(152,009,706)
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	10	(3,245,330)	(3,245,330)
Profit/(loss) for the financial period after distribution and before withholding tax		57,227	(154,832,797)
Less: Withholding tax		(57,227)	(57,227)
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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	106,826,419
Increase/(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(s)	-	257,932
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	-

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,304	1,279
Total assets		1,304	1,279
Liabilities			
Current liabilities			
Other liabilities		1,304	1,279
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,304	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 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 period 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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	-
Increase/(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	2(s)	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	-

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	53	55
Total assets		53	55
Liabilities			
Current liabilities			
Other liabilities		53	55
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		53	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		87,106	87,106
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		36,086	490,369
Total income		123,192	577,475
Expenses			
Management fees	3	10,585	10,585
Other expenses	3	38	3,100
Total operating expenses		10,623	13,685
Operating profit		112,569	563,790
Finance costs			
Distributions to redeemable participating shareholders	10	(104,013)	(104,013)
Profit for the financial period after distribution and before withholding tax		8,556	459,777
Less: Withholding tax		(8,556)	(8,556)
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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		-	5,819,041
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		-	451,221
Redemption of Redeemable Participating Shares		-	(6,202,142)
Equalisation	2(s)	-	(68,120)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		-	-

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	52,644	94,661
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	23,631,324	23,056,026
Due from brokers	2(i)	16,433	17,567
Other assets		373,923	43,908
Total assets		24,074,324	23,212,162
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	110	30
Other liabilities		117,292	19,228
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		117,402	19,258
Net assets attributable to holders of Redeemable Participating Shares		23,956,922	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		420,265	644,248
Other income		3,008	15,348
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,563,776	(13,234,474)
Total income/(loss)		3,987,049	(12,574,878)
Expenses			
Management fees	3	57,097	115,908
Other expenses	3	11,673	47,453
Total operating expenses		68,770	163,361
Operating profit/(loss)		3,918,279	(12,738,239)
Finance costs			
Distributions to redeemable participating shareholders	10	(422,760)	(760,620)
Profit/(loss) for the financial period after distribution and before withholding tax		3,495,519	(13,498,859)
Less: Withholding tax		(86,953)	(130,884)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,408,566	(13,629,743)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		23,192,904	48,605,946
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		3,408,566	(13,629,743)
Proceeds from Redeemable Participating Shares issued		-	10,467,904
Redemption of Redeemable Participating Shares		(2,644,548)	(9,389,442)
Equalisation	2(s)	-	(9,070)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		23,956,922	36,045,595

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

HSBC MSCI TURKEY UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	35,726	138,498
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	11,857,171	15,426,132
- Financial derivative instruments	4(d)	9,753	3,664
Due from brokers	2(i)	-	18,076
Other assets		-	16,043
Total assets		11,902,650	15,602,413
Liabilities			
Current liabilities			
Due to brokers		5,796	-
Other liabilities		10,376	856,143
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		16,172	856,143
Net assets attributable to holders of Redeemable Participating Shares		11,886,478	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		378,718	380,284
Other income		12,500	4,148
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,010,177)	(364,002)
Total (loss)/income		(2,618,959)	20,430
Expenses			
Management fees	3	32,459	28,683
Other expenses	3	3,390	4,647
Total operating expenses		35,849	33,330
Operating loss		(2,654,808)	(12,900)
Finance costs			
Distributions to redeemable participating shareholders	10	(21,840)	(93,800)
Loss for the financial period after distribution and before withholding tax		(2,676,648)	(106,700)
Less: Withholding tax		(37,872)	(39,790)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,714,520)	(146,490)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		14,746,270	10,475,887
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,714,520)	(146,490)
Proceeds from Redeemable Participating Shares issued		3,058,220	2,509,467
Redemption of Redeemable Participating Shares		(3,219,122)	(3,335,526)
Equalisation	2(s)	15,630	12,660
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		11,886,478	9,515,998

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	91,151	203,813
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	26,899,953	24,943,453
- Financial derivative instruments	4(d)	3,475	-
Due from brokers	2(i)	13,778	25,350
Other assets		23,819	28,146
Total assets		27,032,176	25,200,762
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	9,093
Other liabilities		9,185	6,623
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		9,185	15,716
Net assets attributable to holders of Redeemable Participating Shares		27,022,991	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		190,891	197,092
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,654,489	(7,165,466)
Total income/(loss)		4,845,380	(6,968,374)
Expenses			
Management fees	3	16,318	17,094
Other expenses	3	348	1,558
Total operating expenses		16,666	18,652
Operating profit/(loss)		4,828,714	(6,987,026)
Finance costs			
Distributions to redeemable participating shareholders		(11,130)	-
Profit/(loss) for the financial period after distribution and before withholding tax		4,817,584	(6,987,026)
Less: Withholding tax		(26,384)	(28,425)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		4,791,200	(7,015,451)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		25,185,046	16,467,713
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		4,791,200	(7,015,451)
Proceeds from Redeemable Participating Shares issued		2,640,962	24,307,337
Redemption of Redeemable Participating Shares		(5,579,578)	(11,218,066)
Equalisation	2(s)	(14,639)	(16,720)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		27,022,991	22,524,813

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

HSBC MSCI USA ISLAMIC ESG UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,230,488	16,033
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	14,344,375	11,957,257
Other assets		23,462	15,254
Total assets		15,598,325	11,988,544
Liabilities			
Current liabilities			
Other liabilities		1,189,347	4,538
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,189,347	4,538
Net assets attributable to holders of Redeemable Participating Shares		14,408,978	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		103,317
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>2,370,518</u>
Total income		<u>2,473,835</u>
Expenses		
Management fees	3	19,654
Other expenses	3	<u>233</u>
Total operating expenses		<u>19,887</u>
Operating profit		2,453,948
Profit for the financial period after distribution and before withholding tax		<u>2,453,948</u>
Less: Withholding tax		<u>(14,045)</u>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>2,439,903</u>

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		11,984,006
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		2,439,903
Proceeds from Redeemable Participating Shares issued		2,306,952
Redemption of Redeemable Participating Shares		(2,321,037)
Equalisation	2(s)	(846)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		14,408,978

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	326,110	244,546
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	43,815,786	32,917,029
- Financial derivative instruments	4(d)	10,026	-
Due from brokers	2(i)	16,809	29,485
Other assets		44,696	37,939
Total assets		44,213,427	33,228,999
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	10,850
Other liabilities		24,844	12,808
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		24,844	23,658
Net assets attributable to holders of Redeemable Participating Shares		44,188,583	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		292,408	278,187
Other income		288	296
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,540,859	(9,104,108)
Total income/(loss)		5,833,555	(8,825,625)
Expenses			
Management fees	3	53,203	55,485
Other expenses	3	229	153
Total operating expenses		53,432	55,638
Operating profit/(loss)		5,780,123	(8,881,263)
Finance costs			
Distributions to redeemable participating shareholders	10	(202,140)	(168,120)
Profit/(loss) for the financial period after distribution and before withholding tax		5,577,983	(9,049,383)
Less: Withholding tax		(40,194)	(37,638)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		5,537,789	(9,087,021)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		33,205,341	41,847,144
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		5,537,789	(9,087,021)
Proceeds from Redeemable Participating Shares issued		5,416,619	-
Equalisation	2(s)	28,834	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		44,188,583	32,760,123

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,213,037	944,372
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	393,375,355	160,867,031
- Financial derivative instruments	4(d)	50,340	-
Due from brokers	2(i)	430,476	359,203
Other assets		725,498	211,777
Total assets		395,794,706	162,382,383
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	61,404
Other liabilities		204,980	58,469
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		204,980	119,873
Net assets attributable to holders of Redeemable Participating Shares		395,589,726	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		3,526,257	1,715,616
Other income		32,969	572
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		41,107,318	(43,887,785)
Total income/(loss)		44,666,544	(42,171,597)
Expenses			
Management fees	3	264,006	148,679
Other expenses	3	82,263	26,817
Total operating expenses		346,269	175,496
Operating profit/(loss)		44,320,275	(42,347,093)
Profit/(loss) for the financial period after distribution and before withholding tax		44,320,275	(42,347,093)
Less: Withholding tax		(503,437)	(225,174)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		43,816,838	(42,572,267)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		162,262,510	146,812,548
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		43,816,838	(42,572,267)
Proceeds from Redeemable Participating Shares issued		194,860,645	54,899,958
Redemption of Redeemable Participating Shares		(5,744,505)	-
Equalisation	2(s)	394,238	94,614
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		395,589,726	159,234,853

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

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	139,849	39,998
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	34,574,695	14,764,878
Other assets		43,006	16,590
Total assets		34,757,550	14,821,466
Liabilities			
Current liabilities			
Other liabilities		21,428	5,828
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		21,428	5,828
Net assets attributable to holders of Redeemable Participating Shares		34,736,122	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		218,698
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		<u>2,793,182</u>
Total income		<u>3,011,880</u>
Expenses		
Management fees	3	25,598
Other expenses	3	<u>10,506</u>
Total operating expenses		<u>36,104</u>
Operating profit		2,975,776
Profit for the financial period after distribution and before withholding tax		<u>2,975,776</u>
Less: Withholding tax		<u>(24,848)</u>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>2,950,928</u>

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 period ended 30 June 2023

	For the financial period 1 January 2023 to 30 June 2023 USD
Note	
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	14,815,638
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,950,928
Proceeds from Redeemable Participating Shares issued	16,816,903
Equalisation	152,653
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	<u>34,736,122</u>

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	488,023	355,276
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	63,280,194	59,405,012
- Financial derivative instruments		6,667	-
Due from brokers	2(i)	63,830	47,011
Other assets		324,014	76,862
Total assets		64,162,728	59,884,161
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	10,026
Other liabilities		64,463	40,084
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		64,463	50,110
Net assets attributable to holders of Redeemable Participating Shares		64,098,265	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		788,308
Other income		16
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,647,163
Total income		4,435,487
Expenses		
Management fees	3	78,334
Other expenses	3	7,013
Total operating expenses		85,347
Operating profit		4,350,140
Profit for the financial period after distribution and before withholding tax		4,350,140
Less: Withholding tax		(85,926)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		4,264,214

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 period ended 30 June 2023

	For the financial period 1 January 2023 to 30 June 2023 USD
	Note
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	59,834,051
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	4,264,214
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	64,098,265

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	69,992,275	49,515,547
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	5,713,070,201	4,516,454,777
- Financial derivative instruments	4(d)	3,383,052	51,005
Due from brokers	2(i)	17,104,853	12,885,781
Other assets		17,533,482	7,468,745
Total assets		5,821,083,863	4,586,375,855
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	25,108	3,474,888
Other liabilities		2,723,052	1,402,323
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,748,160	4,877,211
Net assets attributable to holders of Redeemable Participating Shares		5,818,335,703	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		64,533,757	51,785,089
Other Income		731,631	434,884
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		687,242,428	(1,090,817,788)
Total income/(loss)		752,507,816	(1,038,597,815)
Expenses			
Management fees	3	3,863,993	3,356,997
Other expenses	3	259,513	316,226
Total operating expenses		4,123,506	3,673,223
Operating profit/(loss)		748,384,310	(1,042,271,038)
Finance costs			
Distributions to redeemable participating shareholders	10	(40,581,365)	(32,225,494)
Profit/(loss) for the financial period after distribution and before withholding tax		707,802,945	(1,074,496,532)
Less: Withholding tax		(7,825,827)	(6,314,022)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		699,977,118	(1,080,810,554)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		4,581,498,644	4,634,565,455
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		699,977,118	(1,080,810,554)
Proceeds from Redeemable Participating Shares issued		564,739,450	742,628,764
Redemption of Redeemable Participating Shares		(29,533,922)	(23,063,517)
Equalisation	2(s)	1,654,413	2,125,395
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		5,818,335,703	4,275,445,543

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

HSBC MSCI WORLD VALUE ESG UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,494,643	621,347
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	183,812,508	138,076,830
- Financial derivative instruments		62,115	-
Due from brokers	2(i)	79,320	72,246
Other assets		507,017	85,826
Total assets		185,955,603	138,856,249
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	21,031
Other liabilities		108,432	27,547
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		108,432	48,578
Net assets attributable to holders of Redeemable Participating Shares		185,847,171	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		3,344,721
Other income		33
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		18,038,623
Total income		<u>21,383,377</u>
Expenses		
Management fees	3	233,086
Other expenses	3	37,917
Total operating expenses		<u>271,003</u>
Operating profit		21,112,374
Profit for the financial period after distribution and before withholding tax		<u>21,112,374</u>
Less: Withholding tax		(359,271)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		<u>20,753,103</u>

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		138,807,671
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		20,753,103
Proceeds from Redeemable Participating Shares issued		50,472,084
Redemption of Redeemable Participating Shares		(24,002,683)
Equalisation	2(s)	(183,004)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		185,847,171

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	8,575,634	3,856,828
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,171,862,972	1,051,424,908
- Financial derivative instruments	4(d)	231,175	-
Due from brokers	2(i)	1,173,060	2,801,020
Other assets		4,095,086	3,197,670
Total assets		1,185,937,927	1,061,280,426
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	6,018	280,086
Other liabilities		3,025,454	2,497,470
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,031,472	2,777,556
Net assets attributable to holders of Redeemable Participating Shares		1,182,906,455	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		16,970,692	21,907,395
Other income		178,826	185,756
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		128,714,922	(329,547,880)
Total income/(loss)		145,864,440	(307,454,729)
Expenses			
Management fees	3	1,395,074	1,818,729
Other expenses	3	597,585	2,473,474
Total operating expenses		1,992,659	4,292,203
Operating profit/(loss)		143,871,781	(311,746,932)
Finance costs			
Distributions to redeemable participating shareholders	10	(11,013,937)	(11,264,949)
Profit/(loss) for the financial period after distribution and before withholding tax		132,857,844	(323,011,881)
Less: Withholding tax		(2,917,331)	(3,143,400)
Less: Capital gains tax	13	(38,272)	(467)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		129,902,241	(326,155,748)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		1,058,502,870	1,546,553,745
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		129,902,241	(326,155,748)
Proceeds from Redeemable Participating Shares issued		15,341,874	158,739,080
Redemption of Redeemable Participating Shares		(20,871,298)	(93,008,386)
Equalisation	2(s)	30,768	(28,420)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		1,182,906,455	1,286,100,271

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

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	117,403	51,584
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	25,933,671	13,856,628
- Financial derivative instruments		5,637	-
Due from brokers	2(i)	29,036	14,851
Other assets		96,701	28,069
Total assets		26,182,448	13,951,132
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	3,268
Other liabilities		32,012	9,169
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		32,012	12,437
Net assets attributable to holders of Redeemable Participating Shares		26,150,436	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		195,455	121,172
Other income		7	12
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		7,175,543	(4,582,079)
Total income/(loss)		7,371,005	(4,460,895)
Expenses			
Management fees	3	34,673	19,937
Other expenses	3	2,104	2,700
Total operating expenses		36,777	22,637
Operating profit/(loss)		7,334,228	(4,483,532)
Profit/(loss) for the financial period after distribution and before withholding tax		7,334,228	(4,483,532)
Less: Withholding tax		(33,522)	(20,547)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,300,706	(4,504,079)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		13,938,695	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,300,706	(4,504,079)
Proceeds from Redeemable Participating Shares issued		7,350,005	18,367,267
Redemption of Redeemable Participating Shares		(2,447,132)	-
Equalisation	2(s)	8,162	15,105
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		26,150,436	13,878,293

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	20,287,609	27,976,943
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,784,140,293	4,366,037,449
- Financial derivative instruments	4(d)	723,320	-
Due from brokers	2(i)	735,828	3,166,930
Other assets		4,889,826	35,394,367
Total assets		4,810,776,876	4,432,575,689
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	1,353,213
Other liabilities		1,423,069	32,106,932
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,423,069	33,460,145
Net assets attributable to holders of Redeemable Participating Shares		4,809,353,807	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		38,710,671	39,920,480
Other income		163,872	345
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		694,282,301	(1,187,499,307)
Total income/(loss)		733,156,844	(1,147,578,482)
Expenses			
Management fees	3	2,075,326	2,323,505
Other expenses	3	19,279	21,411
Total operating expenses		2,094,605	2,344,916
Operating profit/(loss)		731,062,239	(1,149,923,398)
Finance costs			
Distributions to redeemable participating shareholders	10	(32,069,935)	(32,127,205)
Profit/(loss) for the financial period after distribution and before withholding tax		698,992,304	(1,182,050,603)
Less: Withholding tax		(5,376,997)	(5,482,791)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		693,615,307	(1,187,533,394)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		4,399,115,544	6,159,042,368
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		693,615,307	(1,187,533,394)
Proceeds from Redeemable Participating Shares issued		155,241,252	344,846,369
Redemption of Redeemable Participating Shares		(437,130,932)	(843,024,591)
Equalisation	2(s)	(1,487,364)	(751,040)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		4,809,353,807	4,472,579,712

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

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 GBP	31 December 2022 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	75,605	73,471
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	16,556,688	16,340,848
Due from brokers	2(i)	20,034	22,346
Other assets		95,558	60,633
Total assets		16,747,885	16,497,298
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	875	191
Other liabilities		5,090	2,414
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,965	2,605
Net assets attributable to holders of Redeemable Participating Shares		16,741,920	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Income			
Dividend income		311,626	152,017
Other income		6	9,588
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(26,073)	(548,755)
Total income/(loss)		285,559	(387,150)
Expenses			
Management fees	3	10,258	4,682
Other expenses	3	2,041	20,050
Total operating expenses		12,299	24,732
Operating profit/(loss)		273,260	(411,882)
Finance Cost			
Distributions to redeemable participating shareholders	10	(26,043)	-
Profit/(loss) for the financial period after distribution and before withholding tax		247,217	(411,882)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		247,217	(411,882)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 GBP	For the financial period 1 January 2022 to 30 June 2022 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		16,494,693	5,888,399
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		247,217	(411,882)
Proceeds from Redeemable Participating Shares issued		4,823,334	3,628,308
Redemption of Redeemable Participating Shares		(4,815,635)	-
Equalisation	2(s)	(7,689)	21,333
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		16,741,920	9,126,158

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

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,153,884	3,803,906
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	788,070,886	651,657,538
- Financial derivative instruments	4(d)	146,055	-
Due from brokers	2(i)	161,742	555,076
Other assets		1,252,852	534,255
Total assets		793,785,419	656,550,775
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	188,495
Other liabilities		4,254,388	138,597
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,254,388	327,092
Net assets attributable to holders of Redeemable Participating Shares		789,531,031	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		7,335,941	5,418,201
Other income		-	1,598
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		89,876,439	(126,859,562)
Total income/(loss)		97,212,380	(121,439,763)
Expenses			
Management fees	3	432,786	356,692
Other expenses	3	3,249	6,338
Total operating expenses		436,035	363,030
Operating profit/(loss)		96,776,345	(121,802,793)
Finance costs			
Distributions to redeemable participating shareholders		(9,436)	-
Profit/(loss) for the financial period after distribution and before withholding tax		96,766,909	(121,802,793)
Less: Withholding tax		(1,039,957)	(777,202)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		95,726,952	(122,579,995)

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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		656,223,683	546,934,618
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		95,726,952	(122,579,995)
Proceeds from Redeemable Participating Shares issued		203,657,606	239,637,823
Redemption of Redeemable Participating Shares		(166,193,625)	(53,271,459)
Equalisation	2(s)	116,415	517,560
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		789,531,031	611,238,547

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	28,959	31,158
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	8,788,749	7,578,194
- Financial derivative instruments		1,390	-
Due from brokers	2(i)	11,273	6,529
Other assets		15,766	13,147
Total assets		8,846,137	7,629,028
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	1,634
Other liabilities		6,726	3,576
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		6,726	5,210
Net assets attributable to holders of Redeemable Participating Shares		8,839,411	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 period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD
Income		
Dividend income		114,182
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,128,937
Total income		1,243,119
Expenses		
Management fees	3	14,413
Other expenses	3	452
Total operating expenses		14,865
Operating profit		1,228,254
Profit for the financial period after distribution and before withholding tax		1,228,254
Less: Withholding tax		(12,661)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,215,593

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 period ended 30 June 2023

	For the financial period 1 January 2023 to 30 June 2023
	USD
	Note
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	7,623,818
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,215,593
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	<u>8,839,411</u>

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 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	154,752,649	135,422,488
Financial assets at fair value through profit or loss:			
- Transferable securities	4(d)	21,823,992,319	18,085,789,435
- Financial derivative instruments	4(d)	5,188,228	123,671
Due from brokers	2(i)	27,532,348	28,925,431
Other assets		99,569,755	70,229,601
Total assets		22,111,035,299	18,320,490,626
Liabilities			
Current liabilities			
Bank overdraft		179,935	163,178
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(d)	811,260	6,841,011
Due to brokers	2(i)	5,796	18,749
Other liabilities		37,359,012	47,746,024
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		38,356,003	54,768,962
Net assets attributable to holders of Redeemable Participating Shares		22,072,679,296	18,265,721,664

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

HSBC ETFs PLC

Statement of Comprehensive Income for the period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Income			
Dividend income		279,535,077	221,335,956
Other income		2,511,723	1,509,903
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,823,871,771	(3,972,753,465)
Total income/(loss)		2,105,918,571	(3,749,907,606)
Expenses			
Management fees	3	17,547,664	15,426,024
Other expenses	3	3,881,865	6,795,005
Total operating expenses		21,429,529	22,221,029
Operating profit/(loss)		2,084,489,042	(3,772,128,635)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(151,241,077)	(124,212,151)
Profit/(loss) for the financial period after distribution and before withholding tax		1,933,247,965	(3,896,340,786)
Less: Withholding tax		(31,754,687)	(24,194,361)
Less: Capital gains tax	14	(2,104,603)	2,051,293 [^]
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations*		1,899,388,675	(3,918,483,854)

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

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

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

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period		18,265,721,664	19,599,330,356
Notional foreign exchange	2(c) (iv)	52,363,719	(130,957,077)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,899,388,675	(3,918,483,854)
Proceeds from Redeemable Participating Shares issued		3,301,410,354	3,806,697,844
Redemption of Redeemable Participating Shares		(1,450,982,654)	(2,232,827,783)
Equalisation	2(s)	4,777,538	2,678,203
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		22,072,679,296	17,126,437,689

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

HSBC ETFs PLC

Statement of Cash Flow for the period ended 30 June 2023

	Note	For the financial period 1 January 2023 to 30 June 2023 USD	For the financial period 1 January 2022 to 30 June 2022 USD
Cashflows from operating activities			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,899,388,675	(3,918,483,854)
<i>Adjustment for:</i>			
Dividend income		(279,535,077)	(221,335,956)
Interest income		(5,493,695)	(1,115,020)
Overdraft Interest expense		22,974	127,235
Withholding Taxes		31,754,687	24,194,361
Capital Gains Tax	14	2,104,603	(2,051,293)^
Distributions to holders of redeemable shares		151,241,077	124,212,151
Change in financial assets and liabilities:			
Net decrease in financial assets at fair value through profit or loss		(3,708,931,737)	2,426,314,179
Net increase in financial liabilities at fair value through profit or loss		(6,029,751)	(1,494,775)
Net (decrease)/increase in due from/to brokers		1,380,130	12,849,855
Net increase in other assets		(2,550,087)	(1,326,157)
Net increase in other liabilities		9,729,571	2,933,139
		(1,906,918,630)	(1,555,176,135)
Dividend income received		243,807,117	194,895,367
Interest Income received		5,765,583	765,654
Overdraft Interest paid		(22,974)	(127,235)
Withholding Tax paid		(31,754,687)	(24,194,361)
Capital Gains Tax paid		(2,104,603)	2,051,293^
Net cash used in operating activities		(1,691,228,194)	(1,381,785,417)
Distributions paid to holders of redeemable shares		(151,241,077)	(124,212,151)
Proceeds from issuance of redeemable shares*		3,280,308,400	3,796,942,275
Redemption of redeemable shares		(1,475,666,981)	(2,212,891,406)
Equalisation	2(s)	4,777,538	2,678,202
Net cash provided by financing activities		1,658,177,880	1,462,516,920
Net increase in cash and cash equivalents		(33,050,314)	80,731,503
Cash and cash equivalents at beginning of the financial period		135,259,309	205,340,056
Effect on exchange rate fluctuations on cash and cash equivalents*		52,363,719	(130,701,656)
Cash and cash equivalents at end of the financial period		154,572,714	155,369,903
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		154,752,649	155,369,903
Bank overdraft	2(h), 7	(179,935)	-

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

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

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

Notes to the Financial Statements

for the period ended 30 June 2023

1. Reporting entity

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

The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate portfolio of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the prospectus and the relevant supplement of 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 30 June 2023, the Company has 49 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.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.

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

2. Significant accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and applied in accordance with the Companies Act 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 Flows relate to the balances at and for the year ended 31 December 2022.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant 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.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.

(c) Functional and presentation currency

(i) *Functional and presentation currency of the Company*

Items included in the Financial Statements are measured using the primary economic environment in which the Company operates, the US Dollar (the “functional currency”). The Company's presentation currency is the same as its functional currency.

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

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

(iii) *Translation and balances*

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

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

(iii) Translation and balances (continued)

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

(iv) Presentational translation

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollar at the exchange rate prevailing at 30 June 2023; and
- the Statement of Comprehensive Income, proceeds from Redeemable Participating Shares issued, redemptions of Redeemable Participating Shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD 52,363,719 (30 June 2022: USD (130,957,077)) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2023 and 31 December 2022. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgement and estimates

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

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

Judgements

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

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgment by the Board. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2023 and 31 December 2022 is included in Note 4 (d).

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant 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 significant changes to the Financial Statements.
Definition of Accounting Estimates (Amendments to IAS 8)	The application of the amendment resulted in no significant 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 significant 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 significant 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 - Amendments to IAS 1 - effective 1 January 2024;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet;

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

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

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

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

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant 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)

Business model assessment:

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

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

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, due from brokers, due from shareholders, dividend receivable, interest receivable and other receivables. These financial assets are held to collect contractual cash flow; and
- Other business model: this includes transferable securities and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

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

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

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

(ii) 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.

Reclassifications

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

Subsequent measurement

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

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

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

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

(iii) Impairment of financial assets

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

Write off

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

Amortised Cost Measurement

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

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability.

When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

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

(iv) 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.

(v) Fair value measurement principles

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

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

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

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

(v) Offsetting of financial assets and liabilities

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 30 June 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 and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with HSBC Bank plc at 30 June 2023 amounted to USD 27,526,552 (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.

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

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

(k) 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.

(l) Income

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

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

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

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

(m) Expenses

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

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

(n) 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).

(o) Redeemable Participating Shares

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

(p) Withholding Tax Expense

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

(q) Capital Gains Tax

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

(r) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

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

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

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

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

2. Significant accounting policies (continued)

(r) Income tax expense (continued)

Interpretation 23 – Uncertainty over Income Tax Treatments (continued)

A Chargeable Event does not include:

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

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

(s) 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.

(t) Transaction costs

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

(u) Securities lending

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

3. Fees and expenses

(a) Management fee

The Company has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing that are paid separately out of the assets of the relevant sub-funds) are paid as one single fee. This is referred to as the “Total Expense Ratio” or “TER” in the prospectus 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 Auditors, the Secretary and such other person as the Management Company may determine at its discretion, and the operating administrative and services expenses as referred to below.

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

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

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 amounts disclosed above. 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.

The Management fee for the financial period amounted to USD 17,547,664 (30 June 2022: USD 15,426,024) of which USD 6,255,903 (31 December 2022: USD 2,686,486) was payable at the financial period end.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

3. Fees and expenses

(b) Administrator's and Depositary's Fees

The Management Company is responsible for the payment to the Administrator and Depositary 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 monthly average assets of the sub-funds. The Administrator's fees payable by the Management Company out of the Management fee for the financial period ended 30 June 2023 is USD 822,352* (30 June 2022: USD 2,922,356) of which USD 822,352 (31 December 2022: USD 987,445) is payable at 30 June 2023. The Depositary's fee payable by the Management Company out of the Management fee for the financial period ended 30 June 2023 is USD 545,246* (30 June 2022: Nil) of which USD 545,246 (31 December 2022: Nil) is payable at 30 June 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 Management fee for the financial period ended 30 June 2023 amounted to USD 67,647 (30 June 2022: USD 68,005). There were no Directors' out of pocket expenses for the financial period ended 30 June 2023 (30 June 2022: Nil).

(d) 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 period ended 30 June 2023 and 30 June 2022.

Sub-Funds	30 June 2023	30 June 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 325,837	USD 231,060
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	EUR 18	EUR 5
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	-	USD 67
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*	USD 22	USD 82
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 3,431	USD 14,549
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF***	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 67,026	USD 106,014
HSBC EURO STOXX 50 UCITS ETF	EUR 218,680	EUR 150,564

*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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

3. Fees and expenses (continued)

(d) Transaction costs (continued)

Sub-Funds	30 June 2023	30 June 2022
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	EUR 28,415	EUR 6,606
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR 9,425	EUR 56,293
HSBC FTSE 100 UCITS ETF	GBP 53,756	GBP 740,325
HSBC FTSE 250 UCITS ETF	GBP 15,882	GBP 14,125
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 90,657	USD 33,435
HSBC HANG SENG TECH UCITS ETF	HKD 1,858,810	HKD 3,734,541
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 5,313	USD 6,898
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF**	USD 11,689	USD 19,264
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 55,126	USD 110,988
HSBC MSCI BRAZIL UCITS ETF	USD 2,568	USD 18,281
HSBC MSCI CANADA UCITS ETF	USD 356	USD 24,394
HSBC MSCI CHINA A UCITS ETF	USD 57,936	USD 25,381
HSBC MSCI CHINA UCITS ETF	USD 304,376	USD 964,503
HSBC MSCI EM FAR EAST UCITS ETF***	USD 34	USD 1,452
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 5,377	USD 944
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF****	USD 3,390	USD 26,374
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)*****	USD 28,319	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^	USD 19,586	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 977,032	USD 415,826
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^^	USD 28,097	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR 2,668	EUR 2,321
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^	EUR 5,673	-
HSBC MSCI EUROPE UCITS ETF	EUR 7,407	EUR 18,918
HSBC MSCI INDONESIA UCITS ETF	USD 77,963	USD 65,766
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 3	USD 73
HSBC MSCI JAPAN UCITS ETF	USD 3,419	USD 2,024
HSBC MSCI KOREA CAPPED UCITS ETF	USD 13,678	USD 15,971
HSBC MSCI MALAYSIA UCITS ETF^^^^	USD 463	USD 5,292
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 2,714	USD 1,620
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 43,628	USD 21,594
HSBC MSCI RUSSIA CAPPED UCITS ETF^^^^^	USD 188	USD 20,844

*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 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.

^^^^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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

3. Fees and expenses (continued)

(d) Transaction costs (continued)

Sub-Funds	30 June 2023	30 June 2022
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	-	USD 3,063
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 11,673	USD 47,453
HSBC MSCI TURKEY UCITS ETF	USD 3,390	USD 4,647
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD 348	USD 1,558
HSBC MSCI USA ISLAMIC ESG UCITS ETF**	USD 233	-
HSBC MSCI USA UCITS ETF	USD 229	USD 153
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 82,263	USD 26,817
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF***	USD 10,506	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF****	USD 7,011	-
HSBC MSCI WORLD UCITS ETF	USD 254,872	USD 316,071
HSBC MSCI WORLD VALUE ESG UCITS ETF*****	USD 37,917	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 430,937	USD 884,347
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^	USD 2,104	USD 2,700
HSBC S&P 500 UCITS ETF	USD 19,279	USD 21,411
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP 2,041	GBP 20,050
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD 3,249	USD 6,338
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^^	USD 452	-
Total^^^	USD 3,613,381	USD 5,177,430

*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 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.

(e) Dividend Purification

The Shariah Committee has issued guidelines to quantify the annual amount of income of the Company that should be donated to charity, being derived from companies eligible for investment pursuant to the investment objective, policy and restrictions set out in the supplement for each relevant sub-fund, but that are engaged in an activity or activities of a marginal nature which is or are proscribed by the Shariah Committee and which is not or are not screened out by the investment restrictions. Such amount will be calculated on an annual basis, based on the purification ratios, expressed as a percentage of each company's dividend. The purification ratios will be provided by the relevant index provider for each relevant sub-fund, for all companies in which the relevant sub-funds have invested. For companies, whose purification ratios are not provided by the index provider, purification ratios will be calculated based on the financial information of these companies received from the Investment Manager. Such income will be disbursed as a charitable donation to one or more worthy causes approved by the Shariah Committee.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

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") 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 period ended 30 June 2023 (continued)

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 and profit/(loss) of the respective sub-funds due to a change in market indices, with all other variables held constant.

Sub-Funds	Benchmark Index**^	Actual change in benchmark index 30 Jun 2023	Actual change in benchmark index 31 Dec 2022	Actual change in net assets and profit/(loss) 30 Jun 2023	Actual change in net assets and profit/(loss) 31 Dec 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	2.75%	(15.70%)	21,727,848	(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	0.32%	(7.91%)	319,336	(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	12.98%	(17.14%)	15,974,592	(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	3.57%	(17.98%)	7,742,686	(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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index ^{**}	Actual change in benchmark index 30 Jun 2023	Actual change in benchmark index 31 Dec 2022	Actual change in net assets and profit/(loss) 30 Jun 2023	Actual change in net assets and profit/(loss) 31 Dec 2022
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	18.39%	(9.49%)	92,737,450	(35,437,895)
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	FTSE Developed Europe ex UK ESG Low Carbon Select Index	15.16%	(3.79%)	5,798,654	(288,071)
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ESG Low Carbon Select Index	12.57%	(11.70%)	6,008,620	(6,710,603)
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	3.24%	4.70%	15,655,972	22,328,403
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(0.60%)	(17.39%)	(273,766)	(8,046,075)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	1.02%	(25.09%)	7,769,584	(150,043,546)
HSBC HANG SENG TECH UCITS ETF	Hang Seng Tech Index	(5.04%)	(26.67%)	(105,224,883)	(690,850,829)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	12.37%	(15.11%)	26,680,483	(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	2.17%	(10.91%)	340,956	(2,245,348)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	2.62%	(21.57%)	10,331,794	(85,501,938)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	16.84%	14.15%	4,271,972	3,259,890
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	8.16%	(12.87%)	2,309,415	(3,901,597)
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Index	(6.49%)	(25.90%)	(5,344,377)	(15,209,501)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(5.46%)	(21.93%)	(40,873,360)	(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	18.52%	8.92%	6,062,975	1,808,586
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF****	MSCI Emerging Markets Climate Paris Aligned Index	4.70%	(13.75%)	998,360	(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 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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index* [^]	Actual change in benchmark index 30 Jun 2023	Actual change in benchmark index 31 Dec 2022	Actual change in net assets and profit/(loss) 30 Jun 2023	Actual change in net assets and profit/(loss) 31 Dec 2022
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF*	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	1.78%	N/A	373,879	N/A
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF**	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	9.69%	6.63%	2,690,435	1,334,035
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	4.89%	(20.09%)	116,125,843	(326,822,972)
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF***	100% MSCI Emerging Markets Value SRI ESG Target Select Index	8.60%	0.36%	3,113,148	135,942
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	12.02%	(13.33%)	1,687,739	(1,656,992)
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF****	100% MSCI Europe Islamic Universal ESG Screened Index	11.51%	(4.02%)	1,169,006	(365,919)
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	11.12%	(9.49%)	14,510,951	(11,223,066)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	8.93%	3.59%	8,400,825	3,677,330
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	10.34%	(23.65%)	1,264,621	(2,626,852)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	13.00%	(16.65%)	24,065,153	(32,160,521)
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Capped Index	14.19%	(29.05%)	8,057,760	(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	27.06%	(2.02%)	4,383,594	(259,372)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	0.32%	(5.94%)	1,234,496	(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 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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index ^{*^}	Actual change in benchmark index	Actual change in benchmark index	Actual change in net assets and profit/(loss)	Actual change in net assets and profit/(loss)
		30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 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	18.63%	(28.99%)	4,403,549	(6,684,916)
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(19.08%)	90.42%	(2,264,164)	13,951,056
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Index	19.21%	(23.64%)	5,167,191	(5,894,946)
HSBC MSCI USA ISLAMIC ESG UCITS ETF**	100% MSCI USA Islamic ESG Universal Screened Index	20.33%	(2.27%)	2,916,611	(270,835)
HSBC MSCI USA UCITS ETF	MSCI USA Index	16.84%	(19.85%)	7,381,955	(6,530,271)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	16.24%	(21.57%)	63,879,145	(34,686,438)
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF***	100% MSCI World Islamic Universal ESG Screened Index	17.31%	(4.09%)	5,984,218	(603,863)
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF****	100% MSCI World Small Cap SRI ESG Leaders Select Index	7.19%	9.23%	4,552,527	5,484,293
HSBC MSCI WORLD UCITS ETF	MSCI World Index	15.09%	(18.14%)	862,504,625	(818,735,095)
HSBC MSCI WORLD VALUE ESG UCITS ETF*****	100% MSCI World Value SRI ESG Target Select Index	12.04%	8.98%	22,130,374	12,397,782
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	13.93%	(18.36%)	163,320,519	(193,031,630)
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^	Nasdaq Global Semiconductor Index	46.31%	(26.53%)	12,012,394	(3,674,644)
HSBC S&P 500 UCITS ETF	S&P 500® Index	16.60%	(18.51%)	794,216,432	(808,020,029)
HSBC UK SUSTAINABLE EQUITY UCITS ETF	FTSE UK ESG Low Carbon Select Index	1.65%	(6.61%)	272,682	(1,080,309)
HSBC USA SUSTAINABLE EQUITY UCITS ETF	FTSE USA ESG Low Carbon Select Index	13.75%	(17.48%)	108,395,233	(113,893,728)
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^	100% Euronext ESG Biodiversity Screened World USD Index	15.99%	(6.96%)	1,405,628	(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 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 period ended 30 June 2023 (continued)

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 30 June 2023 and 31 December 2022, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since majority of the monetary assets are in the denomination of the sub-funds' currency.

(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 period ended 30 June 2023 (continued)

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 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 period ended 30 June 2023 which are exposed to interest rate risk.

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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2022 (continued)

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

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 period ended 30 June 2023 (continued)

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 30 June 2023**

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	101,030,628	-	101,030,628
Cash and cash equivalents	254,247	-	254,247
Due from brokers	-	53,369	53,369
Other Assets	-	651,743	651,743
Assets	101,284,875	705,112	101,989,987
Liabilities			
Other liabilities	-	34,102	34,102
Liabilities	-	34,102	34,102
Interest sensitivity gap	101,284,875		

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	102,044,512
Effect after 75 bps increase	100,525,238

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house. Exchange clearing houses benefit both parties in a transaction as they bear most of the credit risk. If two individuals deal with one another, the buyer bears the credit risk of the seller, and vice versa. When an exchange clearing house is used, the credit risk that is held against both buyer and seller is passed on to the exchange clearing house.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. The risk of default is considered minimal, as delivery of securities on a settled trade is simultaneous with the Depository receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Depository. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Depository will be segregated from the assets of either the Depository or its agents or both. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. The Investment Manager does not anticipate any losses as a result of this concentration.

The ECL is not material and hence not included in the Statement of Comprehensive Income.

All of the cash of the Company held by the Depository is placed on deposit with an affiliate of the Depository, HSBC Bank plc with credit rating of AA- (31 December 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 30 June 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). These sub-funds do 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 period ended 30 June 2023 (continued)

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
	30 June 2023	31 December 2022
A	-	6.08
A-	-	17.42
A+	-	7.92
AA	-	1.04
AA-	-	3.48
AA+	-	0.55
AAA	-	0.27
BB+	-	0.26
BBB	-	15.74
BBB-	-	8.36
BBB+	-	20.61
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
	30 June 2023	31 December 2022
A	-	11.54
A-	-	17.94
A+	-	7.01
AA	-	1.45
AA-	-	3.43
AA+	-	1.83
AAA	-	1.71
BB+	-	0.91
BBB	-	16.94
BBB-	-	9.77
BBB+	-	20.68
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 period ended 30 June 2023 (continued)

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 30 June 2023	% of Total Debt Investments 31 December 2022
A	1.47	0.37
A-	4.26	4.02
A+	1.88	2.17
AA	4.70	5.29
AA-	0.95	0.87
AA+	31.49	31.43
AAA	6.73	6.33
BBB	1.50	2.18
BBB-	0.51	0.76
BBB+	2.76	3.91
Non-Rated	43.75	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 30 June 2023 (31 December 2022: HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND).

The following table shows maturity analysis of debt securities held in the sub-funds as at 30 June 2023 and 31 December 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

30 June 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	21.64	76.47	0.25	0.4	0.33	0.91	100.00

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

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 launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

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 30 June 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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than unadjusted quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgement by the Directors.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed in Note 4(d).

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 period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

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

The financial instruments as at 30 June 2023 and 31 December 2022 were classified as follows:

Equities	Level 1/2/3
Futures contracts	Level 1/2
Debt Securities	Level 1/2
Warrants	Level 2
Forward contracts	Level 2

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 30 June 2023 and 31 December 2022.

At 30 June 2023

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	21,658,449,180	64,200,709	647,479	21,723,297,368
Debt Securities	87,771,538	12,923,413	-	100,694,951
Transferable securities	<u>21,746,220,718</u>	<u>77,124,122</u>	<u>647,479</u>	<u>21,823,992,319</u>
Futures contracts	3,964,840	-	-	3,964,840
Forward contracts	-	1,118,859	-	1,118,859
Warrants	-	104,529	-	104,529
Total	<u>21,750,185,558</u>	<u>78,347,510</u>	<u>647,479</u>	<u>21,829,180,547</u>

Financial liabilities at FVTPL

Futures contracts	(786,152)	-	-	(786,152)
Forward contracts	-	(25,108)	-	(25,108)
Total	<u>(786,152)</u>	<u>(25,108)</u>	<u>-</u>	<u>(811,260)</u>

Exceptions on Level 1 classification of investments in equity securities are disclosed in note 4(d).

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	<u>17,928,820,136</u>	<u>155,484,630</u>	<u>1,484,669</u>	<u>18,085,789,435</u>
Futures contracts	13,340	37,294	-	50,634
Forward contracts	-	5,571	-	5,571
Warrants	-	67,466	-	67,466
Total	<u>17,928,833,476</u>	<u>155,594,961</u>	<u>1,484,669</u>	<u>18,085,913,106</u>

Financial liabilities at FVTPL

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

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 period ended 30 June 2023 and for the year ended 31 December 2022 is set out below.

	30 June 2023	31 December 2022
	USD	USD
Opening balance	1,484,669	2,791,347
Purchases	662,136	1,650,384
Sales	(575,156)	(2,377,118)
Realised (losses)/gains	(5,029,374)	(1,435,182)
Unrealised losses	4,257,204	(63,531,084)^
Transfers into Level 3*	108,945	67,064,354
Transfers out of level 3*	(261,089)	(2,725,063)
FX gains/(losses) on level 3	144	47,031
Closing balance	647,479	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 at the time of the redemption, calculated on a basis consistent with that used in these Financial Statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The Redeemable Participating Shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

At 30 June 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 period ended 30 June 2023 (continued)

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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	90,902	68,084	4,545	3,404
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	-	10,497	-	525
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	10,034	37,484	502	1,874
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	-	3	-	-
HSBC FTSE 250 UCITS ETF	2,717	2,571	136	129
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	141,957	-	7,098	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	27,016	154,404	1,351	7,720
HSBC MSCI CHINA A UCITS ETF	-	46,297	-	2,315
HSBC MSCI CHINA UCITS ETF	208,655	853,289	10,433	42,664
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF**	47,984	1,670	2,399	83
HSBC MSCI EMERGING MARKETS UCITS ETF	52,955	250,966	2,648	12,548
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF	4,533	-	227	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	60,726	59,404	3,036	2,970
	<u>647,479</u>	<u>1,484,669</u>	<u>32,375</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 period ended 30 June 2023 (continued)

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 30 June 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 FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Aedifica (Rights), which is valued at USD 11,794 at 30 June 2023 (31 December 2022: USD Nil), due to the suspension of trading since June 2023.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 30 June 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 30 June 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, Cellivory Therapeutics which is valued at USD 5,283 at 30 June 2023 (31 December 2022: USD Nil), due to the suspension of trading since April 2023.

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 CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, China Evergrande Group, which is valued at USD 188,350 at 30 June 2022 (31 December 2022: USD 280,621), due to the suspension of trading since March 2022.

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 11,703 at 30 June 2023 (31 December 2022: USD Nil), due to suspension of trading since April 2023.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, CIFI Ever Sunshine Services Group, which is valued at USD 12,314 at 30 June 2023 (31 December 2022: USD Nil). As per recommendation from the Management Company's valuation committee, this stock was fair valued at HKD 2.135. The fair valuation is in line with the one applied to the parent company, CIFI Holdings, which has been unable to publish its financial statements for the 2022 year end on time and also has a potential onshore debt extension.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, CIFI Holdings Group, which is valued at USD 16,484 at 30 June 2023 (31 December 2022: USD Nil). As per recommendation from the Management Company's valuation committee, this stock was fair valued at HKD 0.53.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Eurocommercial Properties (Rights), which is valued at USD 0 at 30 June 2023 (31 December 2022: USD Nil), due to pricing at zero. Shares were created back for a class action as there was no information about the cash payment.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Evergrande Property Services Group, which is valued at USD 17,229 at 30 June 2023 (31 December 2022: USD 25,949), due to the suspension of trading since March 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finabl, which is valued at USD 2,717 at 30 June 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, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since January 2015.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF held Level 3 investment, Fnac Darty (Rights), which is valued at USD 0 at 30 June 2023 (31 December 2022: Nil), due to pricing at zero. Shares were created back for a corporate action event.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 71,891 at 30 June 2023 (31 December 2022: USD 80,823), due to the suspension of trading since May 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 30 June 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, Gome Retail, which is valued at USD 0 at 30 June 2023 (31 December 2022: Nil). As per recommendation from the Management Company's valuation committee, this stock was priced at zero.

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, Hanergy Mobile Energy Holding, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to non-availability of market prices and being suspended from trading.

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Home Reit, which is valued at USD 130,163 at 30 June 2023 (31 December 2022: Nil). As per recommendation from the Management Company's valuation committee, 10% haircut to the current price was applied, resulting a price of GBP 0.34.

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, Inter Rao Ues, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, JS Global Lifestyle, which is valued at USD 77,714 at 30 June 2023 (31 December 2022: Nil), due to the suspension of trading since 30 June 2023.

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 30 June 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, Magnit, which is valued at USD 0 at 30 June 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 30 June 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, Mobile Telesystems, which is valued at USD 0 at 30 June 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 30 June 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 30 June 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, NKT AS (Rights), which is valued at USD 4,533 at 30 June 2023 (31 December 2022: Nil), due to the suspension of trading since 29 June 2023.

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 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2020.

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

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 30 June 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, Novatek, which is valued at USD 0 at 30 June 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 30 June 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 30 June 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 30 June 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 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Polyus Gold, which is valued at USD 0 at 30 June 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 FTSE EPRA/NAREIT DEVELOPED UCITS ETF held Level 3 investment, Retail Estates REIT (Rights), which is valued at USD 0 at 30 June 2023 (31 December 2022: USD Nil), due to pricing at zero. 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 and HSBC MSCI RUSSIA CAPPED UCITS ETF held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 30 June 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 30 June 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 30 June 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 30 June 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 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

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 CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Shimao Group Holdings, which is valued at USD 95,104 at 30 June 2023 (31 December 2022: USD 205,247), due to the recommendation of the Management Company's valuation committee.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sistema PJSFC, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI CHINA A UCITS ETF held Level 3 investment, ST KMTT (Rights), which is valued at USD 0 at 30 June 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 30 June 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, 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 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued) for the period ended 30 June 2023 (continued)

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, Tatneft, which is valued at USD 0 at 30 June 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 30 June 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 30 June 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 30 June 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, which is valued at USD 0 at 30 June 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 30 June 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 2,200 at 30 June 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 141.

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 30 June 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, Yandex, which is valued at USD 0 at 30 June 2023 (31 December 2022: USD 0), due to the suspension of trading since February 2022.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

5. Derivative Contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a specific financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily through cash margin accounts.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Company may enter into forward foreign exchange contracts to manage the currency risk arising from the Company's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

For the period ended 30 June 2023 HSBC MSCI WORLD UCITS ETF and HSBC FTSE 100 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 the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 30 June 2023 and 31 December 2022, the sub-funds are subject to master netting arrangements with the counterparties to the futures, forwards and CFDs. 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 30 June 2023 or as at 31 December 2022. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 30 June 2023 and 31 December 2022, the sub-funds do not have any material amounts of unrealised losses on open futures, forwards or CFDs by counterparty as shown below:

30 June 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	47,851	-	47,851	(47,851)	-	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	14,389	-	14,389	-	-	14,389
HSBC EURO STOXX 50 UCITS ETF	EUR	130,640	-	130,640	-	-	130,640
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	EUR	16,400	-	16,400	-	-	16,400
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	2,701	-	2,701	-	-	2,701
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	92,830	-	92,830	(92,830)	-	-

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 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 JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	48,896	-	48,896	-	-	48,896
HSBC MSCI BRAZIL UCITS ETF	USD	11,554	-	11,554	-	-	11,554
HSBC MSCI CANADA UCITS ETF	USD	3,339	-	3,339	-	-	3,339
HSBC MSCI CHINA A UCITS ETF	USD	2,766	-	2,766	-	-	2,766
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	877	-	877	(877)	-	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	705	-	705	-	-	705
HSBC MSCI EUROPE UCITS ETF	EUR	6,766	-	6,766	-	-	6,766
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	4,385	-	4,385	-	-	4,385
HSBC MSCI JAPAN UCITS ETF	USD	73,570	-	73,570	-	-	73,570
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	46,382	-	46,382	(10,361)	-	36,021
HSBC MSCI TURKEY UCITS ETF	USD	9,753	-	9,753	-	-	9,753
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	3,475	-	3,475	-	-	3,475
HSBC MSCI USA UCITS ETF	USD	10,026	-	10,026	-	-	10,026

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 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 WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	50,340	-	50,340	-	-	50,340
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF	USD	6,667	-	6,667	-	-	6,667
HSBC MSCI WORLD UCITS ETF	USD	2,196,530	-	2,196,530	-	-	2,196,530
HSBC MSCI WORLD VALUE ESG UCITS ETF	USD	62,115	-	62,115	-	-	62,115
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	231,175	-	231,175	(6,018)	-	225,157
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF	USD	5,637	-	5,637	-	-	5,637
HSBC S&P 500 UCITS ETF	USD	723,320	-	723,320	-	-	723,320
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	146,055	-	146,055	-	-	146,055
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD	1,390	-	1,390	-	-	1,390
		3,964,840	-	3,964,840	(157,937)	-	3,806,903

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	50,647	-	50,647	(47,851)	(2,796)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	44,870	-	44,870	-	(44,870)	-
HSBC FTSE 100 UCITS ETF	GBP	43,805	-	43,805	-	(43,805)	-
HSBC FTSE 250 UCITS ETF	GBP	19,912	-	19,912	-	(19,912)	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	107,785	-	107,785	(92,830)	(14,955)	-
HSBC HANG SENG TECH UCITS ETF	HKD	86,250	-	86,250	-	(86,250)	-
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF	USD	1,910	-	1,910	-	(1,910)	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	35,166	-	35,166	-	(35,166)	-
HSBC MSCI CHINA UCITS ETF	USD	163,816	-	163,816	-	(163,816)	-
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	4,090	-	4,090	(877)	(3,213)	-

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - HSBC^							
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	USD	2,805	-	2,805	-	(2,805)	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	3,705	-	3,705	-	(3,705)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	236,439	-	236,439	-	(236,439)	-
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF	USD	4,175	-	4,175	-	(4,175)	-
HSBC MSCI INDONESIA UCITS ETF	USD	17,172	-	17,172	-	(17,172)	-
HSBC MSCI KOREA CAPPED UCITS ETF	USD	2,629	-	2,629	-	(2,629)	-
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,329	-	1,329	-	(1,329)	-
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	10,361	-	10,361	(10,361)	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	110	-	110	-	(110)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	6,018	-	6,018	(6,018)	-	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	875	-	875	-	(875)	-
		786,152	-	786,152	(157,937)	628,215	-

^Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					Net amount
		Gross amounts of recognised financial assets offset in the Statement of Financial Position	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	
30 June 2023							
Financial assets - HSBC[^]	Currency						
HSBC FTSE 100 UCITS ETF	GBP	6,054	-	6,054	-	-	6,054
HSBC MSCI WORLD UCITS ETF	USD	1,111,162	-	1,111,162	(25,108)	-	1,086,054
		<u>1,118,859</u>	<u>-</u>	<u>1,118,859</u>	<u>(25,108)</u>	<u>-</u>	<u>1,093,751</u>
Financial liabilities - HSBC[^]							
HSBC MSCI WORLD UCITS ETF	USD	25,108	-	25,108	(25,108)	-	-
		<u>25,108</u>	<u>-</u>	<u>25,108</u>	<u>(25,108)</u>	<u>-</u>	<u>-</u>

[^]Includes Forwards Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					Cash collateral received	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			
Financial assets - HSBC [^]	Currency							
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 period ended 30 June 2023 (continued)

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 assets 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 period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position						
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount	
Financial liabilities - HSBC[^]								
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 period ended 30 June 2023 (continued)

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 period ended 30 June 2023 (continued)

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 liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount	
Financial liabilities - HSBC[^]	Currency							
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,540	-	3,540	(3,540)	-	-	
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	11,595	-	11,595	-	(11,595)	-	
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	62,041	-	62,041	(21)	(62,020)	-	
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	30	-	30	-	(30)	-	
HSBC MSCI USA UCITS ETF	USD	10,850	-	10,850	-	(10,850)	-	
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	9,093	-	9,093	-	(9,093)	-	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	61,404	-	61,404	-	(61,404)	-	
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*	USD	10,026	-	10,026	-	(10,026)	-	
HSBC MSCI WORLD UCITS ETF	USD	3,474,085	-	3,474,085	-	(3,474,085)	-	

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

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

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 period ended 30 June 2023 (continued)

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 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 received	Net amount
Financial assets - HSBC^	Currency	Gross amounts of recognised financial assets					
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 of recognised financial assets 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 period ended 30 June 2023 (continued)

5. Derivative Contracts (continued)

Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the Company through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

6. Net asset value

Share Class	Functional Currency	NAV Per Share 30 June 2023	Total NAV 30 June 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	14.84	747,282,074
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	14.74	51,866,510
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	10.00	101,955,885
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)*	USD	-	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	19.83	98,791,260
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	19.57	24,942,986
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)**	USD	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	13.10	173,658,235
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	13.04	47,113,646
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	51.12	10,514,053
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	47.07	500,758,356
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	EUR	14.04	39,163,189
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	14.06	51,487,973
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	EUR	13.96	1,520,688
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	75.40	491,602,282
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	17.43	46,019,942
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	22.75	32,860,456
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	20.12	733,069,800
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	42.09	2,093,926,423
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	14.86	184,670,504

*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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2023	Total NAV 30 June 2023
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	14.77	38,110,649
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	14.89	15,860,964
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	44.66	395,532,731
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	44.25	4,155,479
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	16.53	25,903,953
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	21.12	28,505,412
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	9.57	390,574
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	9.88	83,111,369
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	6.32	73,118,382
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	6.06	683,178,514
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*	USD	-	-
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	24.55	33,140,461
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	12.62	21,447,054
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)**	USD	13.27	21,228,718
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	18.65	27,979,082
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	10.18	110,650,118
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	10.00	2,282,015,160
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	USD	11.75	36,724,136
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	20.14	14,198,361
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	EUR	21.99	10,202,469
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	16.67	959,247
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	16.09	131,787,726
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	85.03	95,231,324
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	13.97	12,359,805
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	37.31	1,747,097
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	35.67	185,590,122
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	50.95	57,059,275
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)***	USD	-	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	46.47	16,264,954
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	14.25	404,347
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	13.12	388,110,389
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)****	USD	-	-
HSBC MSCI SOUTH AFRICA CAPPED 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 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 period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2023	Total NAV 30 June 2023
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	59.89	23,956,922
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	2.29	11,886,478
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	31.63	24,809,630
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	31.40	2,213,361
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	26.68	14,408,978
HSBC MSCI USA UCITS ETF USD(DIST)	USD	42.90	44,188,583
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	23.41	395,589,726
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	21.60	34,736,122
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)	USD	17.93	64,098,265
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)*	CHF	24.80	15,078,566
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	25.88	66,423,401
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	27.67	20,526,008
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	29.87	5,708,487,608
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)	USD	17.00	185,847,171
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)	USD	25.75	2,300,667
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	24.83	1,180,605,788
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	USD	10.96	26,150,436
HSBC S&P 500 UCITS ETF USD(ACC)	USD	41.77	921,061
HSBC S&P 500 UCITS ETF USD(DIST)	USD	45.05	4,808,432,746
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	16.21	13,438,603
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)	GBP	15.83	3,303,317
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	23.94	688,001,597
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	23.98	101,529,434
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	USD	33.11	8,839,411

*The share class was launched on 25 May 2023.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

6. Net asset value (continued)

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
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

*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 period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
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

*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.

^The share class was launched on 3 November 2022.

^^The share class was launched on 28 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
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
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

*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 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 period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
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
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 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.

*^The share class was launched on 6 July 2022.

*^^The share class was launched on 11 August 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2022	Total NAV 30 June 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	14.48	309,592,121
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	EUR	10.04	34,937,118
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)*	USD	10.01	88,965,911
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	USD	11.62	55,139,610
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	17.03	100,796,604
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	12.95	165,039,949
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	USD	13.08	99,396
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)***	EUR	11.64	7,213,931
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	11.99	73,041,607
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	17.69	46,702,379
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.88	237,819,376
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	52.34	3,631,793,118
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	12.67	123,536,521
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	46.56	453,986,690
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)****	USD	15.27	21,676,518
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	14.42	22,592,566
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	20.22	39,421,592
HSBC MSCI CHINA A UCITS ETF USD(DIST)*****	USD	12.61	64,954,480
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	7.45	1,169,694,760
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	USD	45.81	21,988,272
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	20.69	20,170,394
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)^	USD	12.68	21,554,209
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	10.15	1,042,289,157
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)**	USD	10.03	99,297

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

**The share class was launched on 28 June 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.

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2022	Total NAV 30 June 2022
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	17.22	12,137,959
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	14.15	116,749,027
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	77.09	73,624,461
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	12.15	7,170,080
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	30.86	149,698,350
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	45.95	54,685,463
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	USD	26.28	5,203,641
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	35.57	12,448,618
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	12.92	215,878,080
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	55.45	36,045,595
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	1.56	9,515,998
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	26.34	22,524,813
HSBC MSCI USA UCITS ETF USD(DIST)	USD	36.4	32,760,123
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	19.76	159,234,853
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	25.58	4,275,348,311
HSBC MSCI WORLD UCITS ETF USD(ACC)***	USD	23.26	97,232
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	21.86	1,286,100,271
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)****	USD	7.48	13,878,293
HSBC S&P 500 UCITS ETF USD(DIST)	USD	38.24	4,472,476,676
HSBC S&P 500 UCITS ETF USD(ACC)*****	USD	34.97	103,036
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	15.87	9,126,158
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	20.62	611,238,547

*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 liquidated on 21 April 2022 and delisted from stock exchange on 26 April 2022.

***The share class was launched on 28 June 2022.

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

*****The share class was launched on 21 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

7. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC ^{^*}
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	5,000,000	10%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF	10,000,000	10%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*	5,000,000	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 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 FAR EAST UCITS ETF**	500,000	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	10,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	12,500,000	10%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF	10,000,000	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 closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

**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 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 period ended 30 June 2023 (continued)

7. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft	
	Limit USD	% of NVAC ^{^*}
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	800,000	10%
HSBC MSCI JAPAN UCITS ETF	3,750,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC MSCI MALAYSIA UCITS ETF [*]	500,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	2,500,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{**}	6,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF ^{***}	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 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 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.

^{^*} 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 30 June 2023, overdraft facility was drawn by HSBC MSCI EM FAR EAST UCITS ETF, HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND 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.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

8. 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 30 June 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 485,756 (30 June 2022: USD 294,757) and 10% of the gross revenue due to the Management Company which is USD 323,840 (30 June 2022: USD 196,507) as shown in the table below.

As at 30 June 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	39,324	7,865	5,243	52,432
HSBC FTSE 100 UCITS ETF	10,823	2,165	1,443	14,431
HSBC FTSE 250 UCITS ETF	23,029	4,606	3,071	30,705
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	113,119	22,624	15,083	150,825
HSBC HANG SENG TECH UCITS ETF	194,990	38,998	25,999	259,987
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	124,279	24,856	16,571	165,705
HSBC MSCI BRAZIL UCITS ETF	848	170	113	1,131
HSBC MSCI CANADA UCITS ETF	15,157	3,031	2,021	20,209
HSBC MSCI CHINA UCITS ETF	188,070	37,614	25,076	250,760
HSBC MSCI EM FAR EAST UCITS ETF*	1,889	378	252	2,519
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,012	402	268	2,683
HSBC MSCI EMERGING MARKETS UCITS ETF	515,170	103,034	68,689	686,893
HSBC MSCI EUROPE UCITS ETF	17,495	3,499	2,333	23,327
HSBC MSCI JAPAN UCITS ETF	40,675	8,135	5,423	54,233
HSBC MSCI KOREA CAPPED UCITS ETF	17,577	3,515	2,344	23,436
HSBC MSCI MEXICO CAPPED UCITS ETF	314	63	42	419
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	24,094	4,819	3,213	32,125
HSBC MSCI RUSSIA CAPPED UCITS ETF**	10,891	2,178	1,452	14,521
HSBC MSCI TAIWAN CAPPED UCITS ETF	3,007	601	401	4,009

*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 period ended 30 June 2023 (continued)

8. Securities Lending (continued)

As at 30 June 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	16,663
HSBC MSCI USA UCITS ETF	282	56	38	376
HSBC MSCI WORLD UCITS ETF	731,352	146,270	97,514	975,136
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	178,019	35,604	23,736	237,359
HSBC S&P 500 UCITS ETF	163,869	32,774	21,849	218,492
Total	2,428,782	485,756	323,840	3,238,376

[^]Excluding foreign tax.

As at 30 June 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	34,188	6,838	4,558	45,584
HSBC FTSE 100 UCITS ETF	16,663	3,333	2,222	22,217
HSBC FTSE 250 UCITS ETF	6,118	1,224	816	8,157
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	28,257	5,651	3,768	37,676
HSBC HANG SENG TECH UCITS ETF	122,082	24,416	16,278	162,776
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	137,202	27,440	18,294	182,936
HSBC MSCI BRAZIL UCITS ETF	4,870	974	649	6,493
HSBC MSCI CANADA UCITS ETF	22,050	4,410	2,940	29,400
HSBC MSCI CHINA UCITS ETF	151,506	30,301	20,201	202,008
HSBC MSCI EM FAR EAST UCITS ETF	1,889	378	252	2,519
HSBC MSCI EM LATIN AMERICA UCITS ETF	1,220	244	163	1,627
HSBC MSCI EMERGING MARKETS UCITS ETF	217,624	43,525	29,017	290,165
HSBC MSCI EUROPE UCITS ETF	13,309	2,662	1,775	17,745
HSBC MSCI JAPAN UCITS ETF	25,223	5,045	3,363	33,631
HSBC MSCI KOREA CAPPED UCITS ETF	27,279	5,456	3,637	36,372
HSBC MSCI MEXICO CAPPED UCITS ETF	286	57	38	381
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	12,604	2,521	1,681	16,805
HSBC MSCI RUSSIA CAPPED UCITS ETF	10,891	2,178	1,452	14,521
HSBC MSCI TAIWAN CAPPED UCITS ETF	15,350	3,070	2,047	20,467
HSBC MSCI TURKEY UCITS ETF	4,149	830	553	5,532
HSBC MSCI USA UCITS ETF	294	59	39	392
HSBC MSCI WORLD UCITS ETF	434,945	86,989	57,993	579,927
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	185,436	37,087	24,725	247,248
HSBC S&P 500 UCITS ETF	346	69	46	461
Total	1,473,781	294,757	196,507	1,965,040

[^]Excluding foreign tax.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 30 June 2023 and 31 December 2022 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
HSBC EURO STOXX 50 UCITS ETF	EUR	52,108,914	61,246,508	55,183,951	64,557,244
HSBC FTSE 100 UCITS ETF	GBP	20,975,479	39,372,879	23,077,620	42,326,112
HSBC FTSE 250 UCITS ETF	GBP	5,709,440	4,676,066	6,034,880	4,941,393
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	118,910,117	83,259,545	127,610,099	88,452,409
HSBC HANG SENG TECH UCITS ETF	HKD	304,118,681	283,866,979	349,939,764	307,186,915
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	83,901,634	59,213,442	90,862,907	63,410,949
HSBC MSCI BRAZIL UCITS ETF	USD	602,801	100,705	639,956	109,177
HSBC MSCI CANADA UCITS ETF	USD	5,567,980	4,622,768	5,868,688	4,947,246
HSBC MSCI CHINA UCITS ETF	USD	118,461,873	112,562,219	127,238,847	121,277,500
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	372,118	179,402	397,200	191,008
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	403,949,780	136,113,569	428,727,101	145,398,059
HSBC MSCI EUROPE UCITS ETF	EUR	8,591,870	19,542,111	9,061,537	20,657,820
HSBC MSCI JAPAN UCITS ETF	USD	33,712,473	28,690,409	36,930,013	30,802,932
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,083,099	7,425,538	11,667,610	7,873,338
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	251,316	552,877	266,171	581,101
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	34,307,644	41,556,530	37,341,653	44,201,364
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	525,409	350,281	556,059	371,430
HSBC MSCI TURKEY UCITS ETF	USD	-	2,908,617	-	3,078,001
HSBC MSCI USA UCITS ETF	USD	211,502	285,397	225,312	305,086
HSBC MSCI WORLD UCITS ETF	USD	1,036,083,969	715,078,817	1,139,486,930	771,568,465
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	171,602,410	155,250,925	182,753,700	166,725,806
HSBC S&P 500 UCITS ETF	USD	364,104,022	346,332,043	385,220,887	370,533,695

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 30 June 2023.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	49,417,781
		Government Bonds	5,766,170
HSBC FTSE 100 UCITS ETF	GBP	Equity	15,073,322
		Government Bonds	8,004,298
HSBC FTSE 250 UCITS ETF	GBP	Equity	1,783,982
		Government Bonds	4,250,898
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Equity	53,671,714
		Government Bonds	73,938,387
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	184,338,683
		Government Bonds	165,601,081
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	27,601,191
		Government Bonds	63,261,711
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	639,955
		Government Bonds	1,949,584
HSBC MSCI CANADA UCITS ETF	USD	Equity	3,919,104
		Government Bonds	62,335,998
HSBC MSCI CHINA UCITS ETF	USD	Equity	64,902,849
		Government Bonds	371,570
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	25,629
		Government Bonds	171,611,124
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	257,115,975
		Government Bonds	3,849,176
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	5,212,361
		Government Bonds	20,221,162
HSBC MSCI JAPAN UCITS ETF	USD	Equity	16,708,852
		Government Bonds	2,996,262
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	8,671,348
		Government Bonds	180,926
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Equity	85,244
		Government Bonds	8,294,692
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Equity	29,046,959
		Government Bonds	328,099
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	227,961
		Government Bonds	216,654
HSBC MSCI USA UCITS ETF	USD	Equity	8,657
		Government Bonds	

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI WORLD UCITS ETF	USD	Equity	785,941,332
		Government Bonds	353,545,589
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	75,445,204
		Government Bonds	107,308,497
HSBC S&P 500 UCITS ETF	USD	Equity	308,185,705
		Government Bonds	77,035,186

The aggregate value of securities on loan and non-cash collateral as at 30 June 2023 are detailed below:

	Below 1 year	Above 1 year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	2,522,606,103	2,522,606,103
Non-Cash Collateral	5,864,820	1,098,627,121	1,623,059,768	2,727,551,709

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 period ended 30 June 2023 (continued)

8. 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	1,263,305,322

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm 30/SE	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 30 June 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 30 June 2023 and 31 December 2022 is shown below.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		EUR	EUR
HSBC EURO STOXX 50 UCITS ETF	AUD	9,754	12,866
	CHF	3,958,251	-
	DKK	29	-
	EUR	7,446,290	68,192
	GBP	24,586,755	9,778,898
	HKD	3,857,360	2,743,441
	JPY	14,447,598	35,250,483
	USD	877,914	16,703,364
			<u>55,183,951</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		GBP	GBP
HSBC FTSE 100 UCITS ETF	AUD	-	381,397
	CAD	394,192	-
	CHF	-	888,561
	EUR	2,264,534	2,304,054
	GBP	8,370,443	23,532,692
	HKD	-	11,823,405
	JPY	8,004,298	3,396,003
	SEK	2,022,149	-
	USD	2,022,004	-
		<u>23,077,620</u>	<u>42,326,112</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		GBP	GBP
HSBC FTSE 250 UCITS ETF	AUD	-	24,747
	DKK	184,565	-
	EUR	1,206,118	455,182
	GBP	1,105,262	1,390,163
	HKD	216,330	129,406
	JPY	2,728,997	1,409,695
	USD	593,608	1,532,200
		<u>6,034,880</u>	<u>4,941,393</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC FTSE EPRA/NAREIT	AUD	188	569,020
DEVELOPED UCITS ETF	CAD	1,665,112	134,256
	EUR	19,689,772	1,273,249
	GBP	36,698,511	37,778,857
	HKD	9,443,657	9,532,094
	JPY	46,282,285	38,804,540
	SEK	-	35,533
	USD	13,830,576	324,860
		<u>127,610,101</u>	<u>88,452,409</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		HKD	HKD
HSBC HANG SENG TECH UCITS	AUD	-	7,645,157
ETF	CAD	-	4,408,572
	CHF	-	1,203,866
	DKK	3,702	-
	EUR	14,198,817	9,315,780
	GBP	39,385,987	26,553,051
	HKD	103,343,385	25,443,509
	JPY	181,569,173	177,840,396
	SEK	-	3,063,916
	USD	11,438,700	51,712,668
		<u>349,939,764</u>	<u>307,186,915</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI AC FAR EAST EX	AUD	67	904,308
JAPAN UCITS ETF	CAD	-	344,549
	EUR	14,743,752	2,563,017
	GBP	17,376,555	16,734,835
	HKD	10,586,371	3,709,951
	JPY	39,990,597	23,983,546
	USD	8,165,560	15,170,743
		<u>90,862,902</u>	<u>63,410,949</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI BRAZIL UCITS ETF	AUD	-	7,097
	EUR	-	40,863
	GBP	-	20,335
	HKD	261,504	-
	JPY	378,451	40,882
			639,955
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI CANADA UCITS ETF	AUD	-	76,841
	EUR	364	641,457
	GBP	2,262,200	2,565,141
	JPY	1,661,711	1,097,456
	SEK	438,863	-
	USD	1,505,550	566,351
		5,868,688	4,947,246
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI CHINA UCITS ETF	AUD	43	2,462,278
	CAD	69,743	216,237
	CHF	375,435	3,115,621
	EUR	5,710,844	6,232,269
	GBP	17,282,866	10,270,014
	HKD	15,170,147	6,472,227
	JPY	73,973,305	78,943,040
	SEK	375,504	-
	USD	14,280,960	13,565,814
			127,238,847
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI EM LATIN AMERICA UCITS ETF	AUD	-	3,874
	CHF	38,561	-
	EUR	-	23,241
	GBP	4,327	14,100
	HKD	220,269	-
	JPY	131,687	149,793
USD	2,355	-	
		397,199	191,008

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		EUR	EUR
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	15,161	1,560,374
	CAD	19,802	156,387
	CHF	-	66,930
	EUR	49,377,912	10,847,707
	GBP	60,263,551	51,937,583
	HKD	67,605,541	5,039,861
	JPY	189,589,268	41,431,664
	USD	61,855,864	34,357,553
			<u>428,727,099</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		EUR	EUR
HSBC MSCI EUROPE UCITS ETF	AUD	-	55,962
	CAD	40,884	212,162
	CHF	292,810	-
	EUR	1,108,605	1,201,633
	GBP	706,387	1,578,401
	HKD	577,336	558,871
	JPY	5,518,679	16,203,421
	USD	816,836	847,370
			<u>9,061,537</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI JAPAN UCITS ETF	AUD	-	409,959
	CAD	-	2,921,585
	CHF	343,448	-
	EUR	5,500,766	1,237,529
	GBP	2,123,649	1,144,543
	HKD	2,308,985	5,894,996
	JPY	23,085,498	13,702,038
	USD	3,567,668	5,492,282
			<u>36,930,014</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI KOREA CAPPED UCITS ETF	AUD	-	73,827
	DKK	714,117	-
	EUR	2,297,547	630,219
	GBP	2,880,390	2,788,328
	HKD	1,710,567	172,917
	JPY	2,365,709	943,041
	USD	1,699,280	3,265,006
			<u>11,667,610</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI MEXICO CAPPED UCITS ETF	EUR	39,280	-
	GBP	184,588	-
	JPY	-	581,101
	USD	42,302	-
		<u>266,170</u>	<u>581,101</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	87	507,212
	CAD	370	159,319
	DKK	261,319	911,459
	EUR	3,260,598	7,134,266
	GBP	8,053,095	11,119,623
	HKD	274,657	3,990,120
	JPY	21,795,576	18,751,183
	USD	3,695,949	1,628,182
		<u>37,341,651</u>	<u>44,201,364</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	EUR	7,493	39,050
	GBP	374,167	278,628
	HKD	28,073	-
	JPY	53,337	-
	USD	92,990	53,752
		<u>556,060</u>	<u>371,430</u>

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 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
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI USA UCITS ETF	EUR	136,220	117,910
	GBP	30,490	97,298
	HKD	-	30,832
	USD	58,601	59,046
		225,311	305,086

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MSCI WORLD UCITS ETF	AUD	3,170,998	3,219,407
	CAD	12,702,017	39,138,046
	CHF	11,386,510	97,797
	DKK	363,726	-
	EUR	130,105,374	43,064,595
	GBP	350,571,240	256,931,427
	HKD	42,493,179	15,257,725
	JPY	239,351,092	197,213,452
	SEK	3,289,065	-
	USD	346,053,720	216,646,016
		1,139,486,921	771,568,465

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	AUD	37	1,309,829
	CAD	2,786,028	5,781,159
	CHF	-	516,070
	DKK	329	-
	EUR	20,415,174	9,455,811
	GBP	32,435,104	44,461,532
	HKD	14,657,270	7,001,405
	JPY	77,543,307	66,148,471

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)	SEK	4,694,810	488,685
	USD	30,221,642	31,562,844
		<u>182,753,701</u>	<u>166,725,806</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2023	31 December 2022
		USD	USD
HSBC S&P 500 UCITS ETF	AUD	23,346	1,467,704
	CAD	34,631,099	30,459,514
	CHF	1,530,197	-
	EUR	85,513,457	55,623,373
	GBP	90,074,864	202,169,431
	HKD	17,896,469	10,565,156
	JPY	36,901,098	12,743,310
	SEK	45,479,332	14,390,573
	USD	73,171,029	43,114,634
		<u>385,220,891</u>	<u>370,533,695</u>

9. Share capital and Redeemable Participating Shares

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into: 2 subscriber shares of no par value (the "Subscriber Shares"); 300,000 capitalisation shares of no par value (the "Capitalisation Shares"); and 500,000,000,000 shares of no par value (the "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 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 period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The list of share classes in issue as at 30 June 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 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)
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 UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

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)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)
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 SEMICONDUCTOR UCITS ETF USD(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 two hedged share class in issue as at 30 June 2023 in HSBC MSCI WORLD UCITS ETF (31 December 2022: One).

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial period is as follows:

Share Class	At 1 January 2023 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2023 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	27,090,137	26,097,583	2,840,803	50,346,917
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	376,509	3,719,853	578,306	3,518,056
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	2,180,000	-	10,195,000
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	19,836	2,213,235	4,980,929
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	25,763	1,268,877	20,000	1,274,640
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)**	-	-	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	15,038,339	1,943,223	3,723,821	13,257,741
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	1,447,542	2,233,580	68,523	3,612,599
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	68,970	179,074	42,385	205,659
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	9,486,493	2,371,035	1,219,000	10,638,528
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	290,000	1,210,000	3,661,668
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	58,473	50,442	-	108,915

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

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2023 (units)
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,550,000	-	30,000	6,520,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,640,000	-	-	2,640,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	180,463	1,462,622	198,718	1,444,367
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	29,590,773	8,362,369	1,522,227	36,430,915
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	58,390,000	3,840,000	12,480,000	49,750,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	11,578,976	2,914,755	2,064,157	12,429,574
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	419,503	2,451,229	291,069	2,579,663
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	102,083	336,304	8,856,334
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	59,410	36,600	2,100	93,910
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	1,567,000	-	-	1,567,000
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,550,000	100,000	300,000	1,350,000
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	664,522	8,411,310
HSBC MSCI CHINA UCITS ETF USD(ACC)	5,553,998	6,457,172	434,182	11,576,988
HSBC MSCI CHINA UCITS ETF USD(DIST)	115,317,095	14,400,577	17,056,797	112,660,875
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*	-	-	-	-
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	975,000	375,000	-	1,350,000

*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 period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2023 (units)
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)*	-	1,600,000	-	1,600,000
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	1,200,000	300,000	-	1,500,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	7,167,939	3,995,183	295,722	10,867,400
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	162,818,759	69,500,582	4,059,156	228,260,185
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	3,500,000	125,000	500,000	3,125,000
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)	24,136	59,611	26,197	57,550
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8,226,215	27,141	61,619	8,191,737
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,307,500	150,000	337,500	1,120,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	885,000	-	-	885,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	32,922	23,901	10,000	46,823
HSBC MSCI JAPAN UCITS ETF USD(DIST)	6,117,184	10,460	925,000	5,202,644
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,050,000	70,000	-	1,120,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	-	-	-	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	350,000	75,000	75,000	350,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	36,447	21,720	29,795	28,372

*The share class was launched on 12 January 2023.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2023 (units)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	26,571,350	5,432,363	2,423,592	29,580,121
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	13,100,000	-	-	13,100,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)**	-	-	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	450,000	-	50,000	400,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	5,200,000	1,200,000	1,200,000	5,200,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	879,483	95,000	190,000	784,483
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	70,485	-	-	70,485
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	540,000	90,000	90,000	540,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	130,000	-	1,030,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	8,060,000	9,100,000	260,000	16,900,000
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	804,000	804,000	-	1,608,000
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)	3,575,000	-	-	3,575,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)***	-	608,000	-	608,000
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	35,000	2,722,000	190,000	2,567,000
HSBC MSCI WORLD UCITS ETF USD(ACC)	237,126	715,727	211,025	741,828
HSBC MSCI WORLD UCITS ETF USD(DIST)	175,307,194	16,469,697	694,562	191,082,329
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)	9,160,500	3,250,500	1,477,500	10,933,500
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)	9,839	79,502	-	89,341

*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 period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2023 (units)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	47,828,308	600,000	882,122	47,546,186
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	1,855,000	795,000	265,000	2,385,000
HSBC S&P 500 UCITS ETF USD(ACC)	8,176	18,875	5,000	22,051
HSBC S&P 500 UCITS ETF USD(DIST)	113,342,575	3,804,636	10,417,500	106,729,711
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	971,812	73,248	216,039	829,021
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)	63,162	220,491	75,000	208,653
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	31,144,509	3,831,764	6,240,695	28,735,578
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)	15,531	5,391,017	1,172,017	4,234,531
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	267,000	-	-	267,000

The value of subscriptions and redemptions during the financial period by share class was as follows:

Share Class	Currency	Subscription 30 June 2023	Redemption 30 June 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(382,519,008)	41,544,640
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(55,430,194)	8,654,386
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	(21,890,308)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)*	USD	-	54,812,964
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(369,572)	40,963,137

*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 period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2023	Redemption 30 June 2023
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(23,463,260)	369,574
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)*	USD	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(25,076,936)	49,187,650
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(28,565,612)	874,958
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	(8,405,162)	2,099,663
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	(104,341,456)	53,972,710
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	EUR	(29,213,412)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	(3,996,227)	16,484,596
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)	EUR	(676,094)	-
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	-	2,336,466
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	-	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	(33,359,649)	4,492,252
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	(169,708,560)	30,895,297
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	(168,153,657)	525,948,797
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(42,964,088)	29,824,532
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(34,971,571)	4,229,783
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	5,718,029
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	(4,674,903)	15,045,868
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	(1,655,303)	102,785
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	(1,952,896)	6,190,823
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)	6,678,731
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	(45,707,544)	3,109,349

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2023	Redemption 30 June 2023
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	(101,662,757)	112,093,581
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*	USD	-	-
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	(20,962,711)	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	(5,153,116)	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	(39,977,317)	2,932,134
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	(708,167,579)	40,036,623
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	USD	(1,474,380)	5,609,606
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	-	-
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	EUR	(20,962,711)	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	(944,021)	426,612
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	(426,601)	944,017
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	(12,193,073)	27,565,842
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	-
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	(849,630)	385,074
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	(385,082)	30,079,254
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	(3,364,284)	-
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)***	USD	-	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	(3,253,398)	3,444,816
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	(314,588)	445,673
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	(72,133,420)	30,928,664
HSBC MSCI RUSSIA CAPPED 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.

***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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2023	Redemption 30 June 2023
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)*	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	-	2,644,548
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	(3,058,220)	3,219,122
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(2,640,962)	5,579,578
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	(2,306,952)	2,321,037
HSBC MSCI USA UCITS ETF USD(DIST)	USD	(5,416,619)	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(194,860,645)	5,744,505
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	(16,816,903)	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)	USD	-	-
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)**	CHF	(16,361,364)	-
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	(71,192,415)	5,055,400
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	(18,096,599)	5,388,901
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	(459,089,072)	19,089,621
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)	USD	(50,472,084)	24,002,683
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)	USD	(1,923,342)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	(13,418,532)	20,871,298
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	USD	(7,350,005)	2,447,132
HSBC S&P 500 UCITS ETF USD(ACC)	USD	(718,238)	192,071
HSBC S&P 500 UCITS ETF USD(DIST)	USD	(154,523,014)	436,938,861
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	(1,217,052)	3,588,597
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)	GBP	(3,606,282)	1,227,038
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(84,593,557)	139,538,983
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(119,064,049)	26,654,642
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	USD	-	-

*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 period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial period 1 January 2022 to 30 June 2022 is as follows:

Share Class	At 1 January 2022 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2022 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,175,000	16,495,000	290,000	21,380,000
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	3,045,000	435,000	-	3,480,000
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)	-	8,890,000	-	8,890,000
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)*	3,650,000	1,460,000	365,000	4,745,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,250,000	1,660,000	990,000	5,920,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,625,000	4,875,000	757,670	12,742,330
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	-	7,600	-	7,600
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)*	-	2,501	-	2,501
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	10,410,000	2,075,000	3,102,640	9,382,360
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	-	620,000	-	620,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	4,930,000	2,030,000	870,000	6,090,000
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,110,000	1,740,000	180,000	6,670,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,640,000	-	-	2,640,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	9,200,000	2,400,000	730,000	10,870,000
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	30,240,000	39,150,000	-	69,390,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,250,000	4,500,000	3,000,000	9,750,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,350,000	700,000	300,000	9,750,000
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)	-	1,420,000	-	1,420,000
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	100,000	34,900,000	1,950,000

*The share class was launched on 28 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. 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 30 June 2022 (units)
HSBC MSCI CHINA A UCITS ETF USD(DIST)*	4,100,000	1,350,000	300,000	5,150,000
HSBC MSCI CHINA UCITS ETF USD(DIST)	68,800,000	88,200,000	-	157,000,000
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 ETF USD(ACC)	-	1,700,000	-	1,700,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)**	-	9,900	-	9,900
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	99,500,000	11,600,000	8,409,780	102,690,220
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	-	-	705,000
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	7,750,000	500,000	-	8,250,000
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	805,000	330,000	180,000	955,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	590,000	-	-	590,000
HSBC MSCI JAPAN UCITS ETF USD(DIST)	4,751,273	200,000	100,000	4,851,273
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,190,000	-	-	1,190,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	130,500	67,500	-	198,000
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	325,000	50,000	25,000	350,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	15,510,000	1,200,000	-	16,710,000
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	150,000	150,000	650,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	6,700,000	1,500,000	2,100,000	6,100,000

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

**The share class was launched on 28 June 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 stock exchange on 26 April 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. 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 30 June 2022 (units)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	475,000	760,000	380,000	855,000
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 UCITS ETF USD(ACC)*	-	4,180	-	4,180
HSBC MSCI WORLD UCITS ETF USD(DIST)	142,958,065	25,055,000	863,810	167,149,255
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	56,438,343	6,400,000	4,000,000	58,838,343
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	-	1,855,000	-	1,855,000
HSBC S&P 500 UCITS ETF USD(ACC)**	-	2,946	-	2,946
HSBC S&P 500 UCITS ETF USD(DIST)	127,750,000	8,400,000	19,202,694	116,947,306
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	345,000	230,000	-	575,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	21,470,000	10,450,000	2,280,000	29,640,000

*The share class was launched on 28 June 2022.

**The share class was launched on 21 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The value of subscriptions and redemptions during the financial period 1 January 2022 to 30 June 2022 by share class was as follows:

Share Class	Currency	Subscription 30 June 2022	Redemption 30 June 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(263,720,022)	4,144,974
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	EUR	(4,805,184)	-
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)	USD	(94,259,527)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)*	USD	(18,747,860)	4,777,814
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(31,266,825)	18,075,823
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(73,336,672)	10,196,451
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	(101,795)	-
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)*	EUR	(100,046)	-
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	(88,837,875)	121,619,406
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	(7,777,713)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	(27,225,678)	11,051,094
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	(129,048,512)	13,232,018
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	-	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	(59,128,211)	19,063,973
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	(1,951,494,557)	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(65,115,323)	38,520,086
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	(35,636,703)	14,238,659
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	(23,146,365)	-
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	-	19,664,089
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	(2,330,119)	775,928,588
HSBC MSCI CHINA A UCITS ETF USD(DIST)**	USD	(17,343,672)	3,330,296
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	(701,223,977)	-
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	(23,326,266)	-

*The share class was launched on 28 June 2022.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2022	Redemption 30 June 2022
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)*	USD	(101,932)	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	(128,786,023)	101,070,005
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	-	-
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	(7,679,506)	-
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	(27,377,094)	14,728,434
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	-
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	(7,543,751)	3,234,225
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	USD	(1,902,324)	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	(1,893,021)	1,011,434
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	(16,666,343)	-
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
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	(10,467,904)	9,389,442
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	(2,509,467)	3,335,526
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(24,307,337)	11,218,066
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 UCITS ETF USD(ACC)****	USD	(98,678)	-
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	(742,530,086)	23,063,517
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	(158,739,080)	93,008,386
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)	USD	(18,367,267)	-
HSBC S&P 500 UCITS ETF USD(ACC)*****	USD	(102,459)	-
HSBC S&P 500 UCITS ETF USD(DIST)	USD	(344,743,910)	843,024,591
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	(3,628,308)	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(239,637,823)	53,271,459

*The share class was launched on 28 June 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 stock exchange on 26 April 2022.

****The share class was launched on 28 June 2022.

*****The share class was launched on 21 June 2022.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

10. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For 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(s).

The Company paid the following dividends during the financial period ended 30 June 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
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0676
	USD (DIST)	USD	27-Apr-23	0.0975
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	2-Feb-23	0.1942
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	2-Feb-23	0.2696
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	26-Jan-23	0.2357
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	26-Jan-23	0.0852
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	2-Feb-23	1.2012
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	19-Jan-23	0.1017
	GBP (DIST)	GBP	27-Apr-23	0.1006
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1605
	USD (DIST)	USD	27-Apr-23	0.2081
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	2-Feb-23	0.1352

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	26-Jan-23	0.9338
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2312
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0127
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	2-Feb-23	0.0598
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	19-Jan-23	0.3895
	USD (DIST)	USD	27-Apr-23	0.1649
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0443
	USD (DIST)	USD	27-Apr-23	0.0375
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	2-Feb-23	0.1141
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	2-Feb-23	0.0983
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	26-Jan-23	0.307
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	26-Jan-23	0.4956
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	26-Jan-23	0.6835
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD (DIST)	USD	19-Jan-23	0.2781
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	2-Feb-23	1.0569
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	2-Feb-23	0.0042
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1579
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2246
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0928
	USD (DIST)	USD	27-Apr-23	0.1300

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0972
	USD (DIST)	USD	27-Apr-23	0.1338
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2822
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (DIST)	GBP	26-Jan-23	0.0905
	GBP (DIST)	GBP	27-Apr-23	0.1347
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	26-Jan-23	0.1696

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
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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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
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

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

**This 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 period ended 30 June 2023 (continued)

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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

*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.

11. 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 30 June 2023, two Subscriber Shares are held by the Investment Manager and its nominee.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

11. Related parties (continued)

(a) Transactions with key management personnel (continued)

Key management personnel include the Directors of the Company. Directors' fees are paid only to the independent Directors of the Company are disclosed in Note 3(c).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 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 period from HSBC Bank plc amounted to USD 2,238,655 (30 June 2022: USD 6,451,478) 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. 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 8. 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 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 period end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

(c) Authorised participants

HSBC Global Markets is the Authorised Participant which is the only related party to the sub-funds. The Company does not make any other payments to HSBC Global Markets.

Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale, Jane Street Financial, Flow Traders B.V., Virtu Financial, 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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

11. Related parties (continued)

(c) Authorised participants (continued)

During the period, 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 period ended 30 June 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 period ended 30 June 2023 and 31 December 2022 are shown below:

30 June 2023

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	95,906,608	19.71%	20,015	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	2,595,703	3.15%	-	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	4,126,183	15.19%	350	0.01%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	9,600,258	15.57%	1,231	0.01%
HSBC EURO STOXX 50 UCITS ETF	EUR	11,905,740	4.32%	193	0.00%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	EUR	29,473,771	92.04%	1,465	0.00%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	18,684,913	72.37%	989	0.01%
HSBC FTSE 100 UCITS ETF	GBP	33,878,621	40.94%	572	0.00%
HSBC FTSE 250 UCITS ETF	GBP	2,415,074	17.84%	59	0.00%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	16,547,490	5.97%	1,674	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	134,489,260	9.44%	20,278	0.02%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	2,877,850	29.36%	389	0.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	33,477,000	46.69%	4,553	0.01%
HSBC MSCI BRAZIL UCITS ETF	USD	7,713,153	62.55%	970	0.01%
HSBC MSCI CANADA UCITS ETF	USD	4,704,843	42.67%	26	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	72,237,656	91.46%	39,386	0.05%

*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 period ended 30 June 2023 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2023

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI CHINA UCITS ETF	USD	72,514,841	27.34%	21,319	0.03%
HSBC MSCI EM FAR EAST UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	5,563,218	32.95%	505	0.01%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF	USD	1,277,313	32.97%	249	0.02%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF**	USD	21,349,612	75.81%	8,587	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	943,849	5.01%	67	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	172,524,208	16.37%	37,096	0.02%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF	USD	3,041,356	13.02%	539	0.02%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	771,091	22.31%	46	0.01%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	7,020,527	40.79%	347	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	6,097,650	9.80%	116,200	1.91%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	200,791	8.84%	18	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	3,812,563	8.24%	317	0.01%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,682,745	57.61%	1,604	0.02%
HSBC MSCI MALAYSIA UCITS ETF***	USD	-	0.00%	-	0.00%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	980,986	11.04%	173	0.02%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	70,206,513	43.26%	4,951	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF****	USD	-	0.00%	-	0.00%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*****	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,823,690	30.01%	103	0.01%
HSBC MSCI TURKEY UCITS ETF	USD	2,028,988	19.78%	384	0.02%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	908,649	6.81%	57	0.01%
HSBC MSCI USA ISLAMIC ESG UCITS ETF	USD	-	0.00%	-	0.00%

*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 12 January 2023 and listed on London Stock Exchange on 13 January 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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2023

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI USA UCITS ETF	USD	867,016	11.65%	69	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,569,499	4.37%	560	0.00%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	USD	6,965	0.03%	2	0.03%
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF	USD	3,859,297	12.72%	364	0.01%
HSBC MSCI WORLD UCITS ETF	USD	260,711,458	25.07%	7,396	0.00%
HSBC MSCI WORLD VALUE ESG UCITS ETF	USD	8,370,302	5.25%	619	0.01%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	10,316,280	1.39%	979	0.01%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF	USD	1,039,468	6.82%	63	0.01%
HSBC S&P 500 UCITS ETF	USD	386,401,865	45.96%	4,143	0.00%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	902,938	40.01%	15	0.00%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	41,889,277	23.72%	33	0.00%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD	375,906	13.79%	31	0.01%
Total Commission paid for the period				<u>281,701</u>	

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	70,247,712	21%	10,298	0.01%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1,613,093	12%	-	0.00%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	USD	2,238,353	2%	-	0.00%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD	4,065,203	12%	-	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	1,815,438	3%	34	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	12,708,833	12%	2,799	0.02%
HSBC EURO STOXX 50 UCITS ETF	EUR	19,495,962	8%	759	0.00%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF**	EUR	244,382	3%	9	0.00%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	4,930,964	10%	297	0.01%
HSBC FTSE 100 UCITS ETF	GBP	115,981,164	47%	635	0.00%
HSBC FTSE 250 UCITS ETF	GBP	1,122,792	10%	20	0.00%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	13,198,976	11%	1,189	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	332,831,606	12%	48,133	0.01%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETI	USD	3,657,620	3%	1,077	0.08%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	53,146,510	39%	9,548	0.02%
HSBC MSCI ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF***	USD	3,287,481	12%	791	0.02%
HSBC MSCI BRAZIL UCITS ETF	USD	2,653,451	8%	133	0.00%
HSBC MSCI CANADA UCITS ETF	USD	327,084,664	41%	350	0.00%
HSBC MSCI CHINA A UCITS ETF****	USD	30,980,889	80%	11,284	0.04%
HSBC MSCI CHINA UCITS ETF	USD	159,914,920	19%	55,283	0.03%

*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.

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

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI EM FAR EAST UCITS ETF	USD	691,254	35%	67	0.01%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,782,506	37%	113	0.01%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF*	USD	2,927,927	11%	1,014	0.03%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	52,592,307	13%	12,098	0.02%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	485,591	16%	29	0.01%
HSBC MSCI EUROPE UCITS ETF	EUR	5,590,435	24%	350	0.01%
HSBC MSCI INDONESIA UCITS ETF	USD	2,745,125	5%	82	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	182,881	12%	26	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	3,257,596	13%	841	0.03%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,134,827	58%	669	0.01%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,176,217	34%	131	0.01%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	816,837	16%	162	0.02%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	26,623,465	31%	2,994	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF**	USD	859,719	2%	111	0.01%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF***	USD	-	-	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,706,720	9%	112	0.00%
HSBC MSCI TURKEY UCITS ETF	USD	1,002,890	7%	296	0.03%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	1,064,206	3%	73	0.01%
HSBC MSCI USA UCITS ETF	USD	887,337	31%	66	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	7,336,192	9%	441	0.01%
HSBC MSCI WORLD UCITS ETF	USD	73,831,139	6%	1,451	0.00%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	33,088,842	2%	2,626	0.01%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF****	USD	311,978	1%	24	0.01%
HSBC S&P 500 UCITS ETF	USD	992,122,555	72%	290	0.00%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	945,180	16%	15	0.00%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	103,477,611	33%	45	0.00%
Total Commission paid for the period				<u>USD 125,099</u>	

*The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 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 launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

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

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

12. Connected Persons Transactions

The Central Bank UCITS Regulations require that any transaction carried out with the Company by the Management Company or Depositary 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.

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 30 June 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 30 June 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*	-	1
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	3	3
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*	-	1
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	4	4
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3	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	3	2
HSBC FTSE 100 UCITS ETF	1	1
HSBC FTSE 250 UCITS ETF	1	1
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	2	3
HSBC HANG SENG TECH UCITS ETF	1	2
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	3	2
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF****	1	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	3	3

*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 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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

13. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 30 June 2023	Numbers of shareholders who own 10% or more 31 December 2022
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	2	1
HSBC MSCI EM FAR EAST UCITS ETF*	-	-
HSBC MSCI EM LATIN AMERICA UCITS ETF	1	2
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF**	2	2
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF***	4	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF****	2	2
HSBC MSCI EMERGING MARKETS UCITS ETF	3	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^	2	2
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	3	2
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	2	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^^^^	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	3	2
HSBC MSCI TURKEY UCITS ETF	-	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	2	3
HSBC MSCI USA ISLAMIC ESG UCITS ETF^^^^	1	1
HSBC MSCI USA UCITS ETF	3	1
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	2	2

*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 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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

13. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 30 June 2023	Numbers of shareholders who own 10% or more 31 December 2022
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF [^]	4	2
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF ^{^^}	1	1
HSBC MSCI WORLD UCITS ETF	2	2
HSBC MSCI WORLD VALUE ESG UCITS ETF ^{^^^}	2	1
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	2
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF ^{^^^}	1	2
HSBC S&P 500 UCITS ETF	2	2
HSBC UK SUSTAINABLE EQUITY UCITS ETF	1	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 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 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.

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.

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

14. Taxation (continued)

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 period ended 30 June 2023 and 31 December 2022, there were capital gains tax charges on the below sub-funds.

Sub-Funds	Currency	Capital Gains Tax	
		30 June 2023	30 June 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	92,451	(158,592)^
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	(81,777)^	(173,648)^
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	7,288	-
HSBC MSCI BRAZIL UCITS ETF	USD	-	471,355
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	-	(19,352)^
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF	USD	39,629	-
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	USD	20,697	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	112,465	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	1,851,627	(2,171,523)^
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF	USD	23,951	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	38,272	467

^Due to a daily unrealised Indian capital gain tax accrual movement on the sub-funds. This will be offset with any future gains.

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 period ended 30 June 2023 (31 December 2022: Nil).

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

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 12, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares

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 during the financial period

1. The Company adopted a whistleblowing policy on 30 November 2022 pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers (which definition includes directors and shareholders) who make protected disclosures.

2. 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.

3. 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.

4. 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.

5. The Company held negligible equity positions in Signature Bank, SVB Financial Group and Credit Suisse and negligible bond positions in Credit Suisse. SVB Financial Group and Signature Bank were not used as counterparties by the Company. Credit Suisse which is a counterparty to a number of securities lending transactions as at 31 December 2022 is a subsidiary of Credit Suisse Group AG which UBS Group AG plan to acquire in the post year end period as announced on 19 March 2023.

6. 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.

Notes to the Financial Statements (continued)
for the period ended 30 June 2023 (continued)

20. Significant events since the financial period end

1. The Company declared the following dividends subsequent to the financial period end.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1359
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1227
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	03-Aug-23	0.194
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	03-Aug-23	1.1235
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	27-Jul-23	0.3327
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	27-Jul-23	0.303
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	10-Aug-23	1.5032
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	27-Jul-23	0.2148
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1948
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	03-Aug-23	0.1462
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	27-Jul-23	0.4023
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	03-Aug-23	0.5563
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	03-Aug-23	0.2362
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	27-Jul-23	0.0937
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	03-Aug-23	0.057
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	27-Jul-23	0.5425
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	27-Jul-23	0.0952
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	03-Aug-23	0.348
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	03-Aug-23	2.6982
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	03-Aug-23	0.3405
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	27-Jul-23	0.0902
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	03-Aug-23	0.6019
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD (DIST)	USD	27-Jul-23	0.2783
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	03-Aug-23	0.7014
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	03-Aug-23	0.0656
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1633
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	03-Aug-23	0.2262
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1623
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	27-Jul-23	0.1329
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	27-Jul-23	0.2878
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (DIST)	GBP	03-Aug-23	0.1536
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	03-Aug-23	0.1825

Notes to the Financial Statements (continued)

for the period ended 30 June 2023 (continued)

20. Significant events since the financial period end (continued)

2. 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.
3. 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.
4. HSBC MSCI Japan Islamic ESG UCITS ETF and HSBC NASDAQ Global Climate Tech UCITS ETF were authorised by the Central Bank on 21 July 2023.
5. Suzanne Williams was appointed to the board of directors on 24 July 2023.
6. Carmen Gonzalez-Calatayud resigned from the board of directors on 24 July 2023.
7. HSBC FTSE EPRA Nareit Developed Islamic UCITS ETF was authorised by the Central Bank on 28 July 2023.
8. The TER of the HSBC MSCI CHINA UCITS ETF reduced from 30 bps to 28 bps on 01 August 2023.
9. 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.

There were no other significant events since the financial period end.

21. Approval of Financial Statements

The Financial Statements were approved by the Board on 24 August 2023.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 16.73%)			
44,969	Allkem	479,536	0.06
54,999	ALS	408,569	0.05
152,825	Alumina	140,893	0.02
103,834	AMP	78,102	0.01
3,504	Ampol	69,833	0.01
5,363	Ansell	95,423	0.01
19,485	APA Group	125,681	0.02
7,269	ASX	304,832	0.04
40,315	Aurizon Holdings	105,196	0.01
303,131	Australia & New Zealand Banking Group	4,784,184	0.60
29,561	Bank of Queensland	108,028	0.01
93,441	Beach Energy	83,969	0.01
19,334	Bendigo and Adelaide Bank	110,551	0.01
1,562,698	BHP Group	46,799,044	5.87
16,453	Bluescope Steel	225,062	0.03
98,627	Brambles	946,032	0.12
4,598	Carsales	72,905	0.01
27,730	Challenger	119,611	0.01
34,191	Charter Hall	243,751	0.03
182,581	Coles Group	2,238,675	0.28
302,949	Commonwealth Bank of Australia	20,220,248	2.53
7,401	Computershare	115,181	0.01
17,476	CSL	3,226,734	0.40
78,365	Dexus	406,877	0.05
38,078	Downer	104,175	0.01
14,453	Endeavour Group Australia	60,706	0.01
192,988	Evolution Mining	413,649	0.05
280,806	Fortescue Metals Group	4,145,853	0.52
26,406	Goodman Group	352,773	0.04
142,269	GPT Group	392,064	0.05
97,171	IGO	983,165	0.12
78,541	Iluka Resources	580,840	0.07
71,505	Incitec Pivot	130,417	0.02
333,357	Insurance Australia Group	1,264,825	0.16
20,629	JB HI-FI	600,762	0.08
15,981	Lend Lease Group	82,443	0.01
60,504	Lynas Rare Earths	275,880	0.03
63,485	Macquarie Group	7,506,006	0.94
8,337	Magellan Financial Group	52,665	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
88,977	Medibank Private	208,481	0.03
35,293	Metcash	88,333	0.01
12,040	Mineral Resources	572,470	0.07
100,456	Mirvac Group	151,123	0.02
537,387	National Australia Bank	9,432,856	1.18
111,144	Newcrest Mining	1,954,631	0.24
11,498	NEXTDC	96,283	0.01
105,158	Northern Star Resources	845,581	0.11
34,360	Nufarm	116,417	0.01
26,781	Orica	264,371	0.03
18,609	Origin Energy	104,175	0.01
34,350	Orora	75,226	0.01
69,998	Pilbara Minerals	227,845	0.03
22,698	Qantas Airways	93,675	0.01
379,778	QBE Insurance Group	3,961,364	0.50
28,058	Qube Holdings	53,229	0.01
4,500	Ramsay Health Care	168,613	0.02
2,388	REA Group	227,357	0.03
61,835	Santos	309,527	0.04
67,736	Scentre Group	119,484	0.01
18,230	Seek	263,568	0.03
25,616	Sonic Healthcare	606,514	0.08
256,631	South32	642,307	0.08
73,521	Stockland	197,225	0.02
77,215	Suncorp Group	693,361	0.09
274,885	Telstra	786,802	0.10
96,601	Transurban Group	916,310	0.11
43,280	Treasury Wine Estates	323,529	0.04
166,406	Vicinity Centres	204,367	0.03
45,614	Wesfarmers	1,498,108	0.19
241,372	Westpac Banking	3,428,682	0.43
26,302	Woodside Energy Group	602,973	0.08
47,319	Woolworths Group	1,251,411	0.16
15,603	WorleyParsons	163,997	0.02
		129,105,336	16.16
Bermuda (31 December 2022: 0.01%)			
44,364	Johnson Electric	56,725	0.01
		56,725	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Cayman Islands (31 December 2022: 0.07%)			
130,169	Chow Tai Fook Jewellery	233,874	0.03
15,454	Kanzhun	232,583	0.03
		466,457	0.06
China (31 December 2022: 25.05%)			
13,953	360 DigiTech	241,108	0.03
1,083,590	3SBio	1,088,208	0.14
223,882	A Living Services	143,987	0.02
94,146	AAC Technologies Holdings	221,531	0.03
2,819	Advanced Micro-Fabrication Equipment	60,625	0.01
3,600	AECC Aviation Power	20,913	0.00
207,083	Agile Group Holdings	32,767	0.00
2,160,413	Agricultural Bank of China	883,938	0.11
986,615	AIA Group	9,958,559	1.26
9,164	Aier Eye Hospital	23,367	0.00
30,087	Akeso	135,719	0.02
445,574	Alibaba Group	4,616,876	0.58
179,056	Alibaba Health Information Technology	107,617	0.01
1,588,183	Alibaba Pictures	83,092	0.01
190,347	Aluminium Corp Of China	81,856	0.01
3,198	Angelalign Technology	29,811	0.00
24,349	Anhui Conch Cement	64,627	0.01
123,873	Anta Sports Products	1,265,349	0.16
26,109	ASM Pacific Technology	257,038	0.03
5,656,732	Bank of China	2,295,506	0.29
698,726	Bank of Communications	488,508	0.06
38,100	Bank of East Asia	52,605	0.01
75,400	Bank of Shanghai	59,596	0.01
547,500	Baoshan Iron & Steel	422,960	0.05
41,613	BeiGene	570,303	0.07
11,800	Beijing Easpring Material Technology	81,637	0.01
25,800	Beijing Enterprises Holdings	93,335	0.01
506,460	Beijing Enterprises Water Group	120,207	0.02
2,030	Beijing United Information Technology	10,305	0.00
4,818	Bilibili	71,748	0.01
128,705	Blue Moon Group Holdings	64,052	0.01
313,057	BOC Hong Kong Holdings	956,756	0.12
719,713	BOE Technology Group	368,114	0.05
844,948	Bosideng International Holdings	355,808	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
322,404	Budweiser Brewing	831,044	0.10
104,149	BYD	3,373,284	0.42
74,316	BYD Electronic International	224,752	0.03
50,659	Cathay Pacific Airways	51,780	0.01
120,895	Champion	43,813	0.01
334,311	China Cinda Asset Management	33,275	0.00
1,101,902	China CITIC Bank	539,329	0.07
144,101	China Communications Services	70,978	0.01
356,960	China Conch Venture Holdings	464,614	0.06
14,118,625	China Construction Bank	9,154,660	1.15
296,030	China Eastern Airlines	119,263	0.01
203,301	China Everbright	121,670	0.02
454,378	China Everbright Bank	153,053	0.02
551,468	China Everbright International	217,446	0.03
7,757	China Evergrande Group**	614	0.00
78,322	China Feihe	43,576	0.01
314,938	China Galaxy Securities	167,986	0.02
484,156	China Gas Holdings	554,179	0.07
79,517	China Hongqiao Group	64,534	0.01
97,511	China International Capital	170,967	0.02
1,135	China International Travel Service	17,245	0.00
617,440	China jinmao Holdings Group	90,608	0.01
20,286	China Jushi	39,486	0.00
100,453	China Lesso Group Holdings	65,887	0.01
427,931	China Life Insurance	713,164	0.09
103,261	China Longyuan Power Group	106,336	0.01
247,318	China Medical System Holdings	402,697	0.05
54,614	China Meidong Auto Holdings	63,070	0.01
1,290,444	China Mengniu Dairy	4,857,731	0.61
651,969	China Merchants Bank	2,954,713	0.37
404,090	China Merchants Port Holdings	570,303	0.07
22,300	China Merchants Securities	41,597	0.01
44,200	China Merchants Shekou Industrial Zone Holdings	79,167	0.01
25,000	China Minmetals Rare Earth	101,721	0.01
602,214	China Minsheng Banking	246,180	0.03
4,620,471	China Molybdenum	2,550,282	0.32
153,930	China National Building Material	94,677	0.01
306,130	China Oilfield Services	332,841	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
2,938,903	China Overseas Land & Investment	6,405,388	0.80
803,373	China Pacific Insurance	2,191,442	0.27
624,710	China Railway Group	471,803	0.06
145,787	China Railway Signal and Communication	55,066	0.01
690,297	China Reinsurance Group	46,686	0.01
221,766	China Resources Beer Holdings	1,460,216	0.18
139,028	China Resources Cement Holdings	57,303	0.01
124,785	China Resources Gas Group	426,746	0.05
350,095	China Resources Land	1,483,188	0.19
84,104	China Resources Mixc Lifestyle Services	417,483	0.05
76,522	China Resources Pharmaceutical Group	66,595	0.01
12,700	China Resources Sanjiu Medical & Pharmaceutical	105,897	0.01
314,033	China Shipping Container Lines	38,870	0.00
203,874	China Southern Airline	126,590	0.02
269,300	China State Construction Engineering	212,484	0.03
1,622,788	China State Construction International Holdings	1,849,207	0.23
101,230	China Suntien Green Energy	36,298	0.00
101,390	China Taiping Insurance Holdings	105,315	0.01
80,800	China Three Gorges Renewables Group	59,644	0.01
1,671,716	China Tower	185,590	0.02
366,756	China Traditional Chinese Medicine	170,821	0.02
247,816	China Vanke	368,110	0.05
111,600	China Yangtze Power	338,414	0.04
1,400	China Zhenhua Group	18,446	0.00
1,400	Chongqing Brewery	17,736	0.00
147,821	Chongqing Rural Commercial Bank	52,250	0.01
148,731	CITIC	177,454	0.02
189,166	CITIC Securities	396,785	0.05
40,157	CK Asset Holdings	222,394	0.03
375,424	CK Hutchison Holdings	2,292,326	0.29
27,195	Contemporary Amperex Technology	855,274	0.11
93,185	COSCO SHIPPING Energy Transportation	93,463	0.01
1,000,925	COSCO Shipping Holdings	983,834	0.12
622,945	COSCO SHIPPING Ports	370,432	0.05
623,572	Country Garden Holdings	126,519	0.02
511,615	Country Garden Services Holdings	660,688	0.08
268,112	CRRC	180,652	0.02
129,653	CSC Financial	209,202	0.03
551,166	CSPC Pharmaceutical Group	478,963	0.06

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
113,702	Dali Foods Group	50,782	0.01
16,463	Daqo New Energy	653,581	0.08
183,306	DFZQ	100,347	0.01
259,087	Dongfeng Motor Group	118,359	0.01
202,106	ENN Energy Holdings	2,517,105	0.31
35,084	ESR Cayman	60,170	0.01
93,000	Evergrande Property Services Group**	10,206	0.00
408,978	Far East Horizon	323,567	0.04
3,000	Foshan Haitian Flavouring & Food	19,320	0.00
581,477	Fosun International	399,197	0.05
886,900	Foxconn Industrial Internet	3,072,233	0.38
62,404	Full Truck Allianc	388,153	0.05
202,927	Fuyao Glass Industry Group	868,828	0.11
48,853	Ganfeng Lithium	318,555	0.04
16,041	GDS Holdings	23,721	0.00
2,142,384	Geely Automobiles	2,613,530	0.33
105,505	Genscript Biotech	236,951	0.03
220,821	GF Securities	334,453	0.04
4,950	Ginlong Technologies	70,833	0.01
117,367	Great Wall Motor	134,342	0.02
44,560	Greentown China Holdings	44,636	0.01
89,713	Guangdong Investment	77,388	0.01
103,252	Guangzhou Automobile Group	61,530	0.01
20,246	Guangzhou Baiyunshan Pharmaceutical	61,100	0.01
2,700	Guangzhou Kingmed Diagnostics	28,021	0.00
91,010	Guotai Junan Securities	123,461	0.02
13,800	Guoxuan High-Tech	52,394	0.01
28,046	Haidilao International	61,699	0.01
544,704	Haier Smart Home	1,719,956	0.22
74,450	Haitian International Holdings	173,665	0.02
941,462	Haitong International Securities Group	80,491	0.01
842,294	Haitong Securities	602,423	0.08
120,755	Hang Lung Group	183,060	0.02
248,148	Hang Lung Properties	383,150	0.05
262,597	Hang Seng Bank	3,736,259	0.47
1,600	Hangzhou Silan Microelectronics	6,658	0.00
13,558	Hangzhou Tigermed Consulting	88,992	0.01
617,506	Hansoh Pharmaceutical	992,851	0.12

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
12,110	Henderson Land Development	36,006	0.00
122,975	Hengan International	517,849	0.06
206,542	HK & China Gas	178,431	0.02
300,998	Hong Kong Exchanges and Clearing	11,338,413	1.43
15,604	Hongkong Land Holdings	60,856	0.01
52,141	Hua Hong Semiconductor	170,330	0.02
560,498	Huatai Securities	793,352	0.10
6,841	Huazhu Group	265,294	0.03
22,000	Hubei Xingfa Chemicals Group	67,196	0.01
4,420	Hundsun Technologies	26,910	0.00
25,427	Hygeia Healthcare Holdings	137,573	0.02
104,964	Hysan Development	256,095	0.03
5,944,114	Industrial & Commercial Bank of China	3,218,854	0.40
171,200	Industrial Bank	368,296	0.05
132,690	Industrial Securities	111,627	0.01
52,800	Inner Mongolia Yili Industrial Group	205,545	0.03
38,600	Inner Mongolia Yuan Xing Energy	38,150	0.00
262,078	Innovent Biologics	989,907	0.12
24,072	JA Solar Technology	137,984	0.02
776	Jardine Matheson	39,304	0.00
51,443	JD Health International	324,612	0.04
191,317	JD Logistics	298,330	0.04
26,024	JD.com	439,678	0.06
137,042	Jiangsu Expressway	126,259	0.02
3,900	Jiangsu Yanghe Brewery	70,416	0.01
4,800	Jiangsu Yoke Technology	48,087	0.01
345,275	Jiangxi Copper	583,247	0.07
27,220	Jiangxi Ganfeng Lithium	228,093	0.03
23,200	Jiangxi Special Electric Motor	38,014	0.00
170,290	Jinxin Fertility Group	89,963	0.01
56,651	Jiumaojiu International Holdings	92,821	0.01
72,936	JS Global Lifestyle**	77,714	0.01
35,514	KE Holdings	527,383	0.07
23,259	Kerry Logistics Network	27,454	0.00
122,522	Kerry Properties	253,906	0.03
66,076	Kingboard Holdings	180,017	0.02
210,058	Kingboard Laminates Holdings	197,551	0.02
257,727	Kingdee International Software Group	344,662	0.04
61,113	Kingsoft	240,581	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
83,010	Kuaishou Technology	567,234	0.07
562,093	Kunlun Energy	441,836	0.06
2,148	Kweichow Moutai	499,295	0.06
230,923	Lee & Man Paper Manufacturing	76,615	0.01
1,804,733	Lenovo Group	1,881,513	0.24
2,399	Li Auto	84,205	0.01
718,145	LI NING	3,862,620	0.48
611,897	Link REIT	3,396,565	0.43
112,773	Livzon Pharmaceutical Group	430,028	0.05
186,250	Longfor Group Holdings	452,518	0.06
152,596	LONGi Green Energy Technology	601,381	0.08
51,843	Lufax Holding	74,135	0.01
322,400	Luxshare Precision	1,438,099	0.18
414,208	Luye Pharma Group	174,952	0.02
325,474	Meituan Dianping	5,079,431	0.64
67,423	Microport Scientific	121,827	0.02
412,969	Minerals and Metals Group	119,623	0.01
21,200	Ming Yang Smart Energy Group	49,191	0.01
28,379	Minth	77,859	0.01
160,596	MTR	737,751	0.09
6,884	Muyuan Foods	39,886	0.00
28,219	NARI Technology	89,605	0.01
2,900	NAURA Technology Group	126,627	0.02
186,753	NetEase	3,636,591	0.46
63,177	New China Life Insurance	166,476	0.02
116,973	New Oriental Education & Technology Group	458,990	0.06
123,346	New World Development	303,462	0.04
151,346	Nine Dragons Paper Holdings	93,280	0.01
1,260	Ningbo Deye Technology	25,902	0.00
2,600	Ningbo Orient Wires and Cable	17,523	0.00
1,914	Ningbo Ronbay New Energy Technology	14,213	0.00
12,792	NIO	123,954	0.02
203,220	Nongfu Spring	1,121,566	0.14
127,998	NWS Holdings	145,204	0.02
2,034	Orient Overseas International	27,279	0.00
136,288	Orient Securities	181,722	0.02
57,200	Pangang Group Vanadium Titanium & Resources	30,743	0.00
862,835	PCCW	447,019	0.06
896,444	People's Insurance Company Group of China	359,134	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
12,441	Pharmaron Beijing	38,419	0.00
564,016	PICC Property & Casualty	626,876	0.08
3,724	Pinduoduo	257,477	0.03
174,900	Ping An Bank	269,991	0.03
5,370,402	Ping An Insurance	34,172,401	4.29
19,000	Poly Developments and Holdings Group	34,031	0.00
30,476	Poly Property Development	147,585	0.02
103,653	Pop Mart International Group	230,411	0.03
1,225,768	Postal Savings Bank of China	764,674	0.10
37,852	Power Assets Holdings	198,278	0.02
1,900	Pylon Technologies	51,778	0.01
93,900	Qinghai Salt Industry	247,438	0.03
8,711	Remegen	38,072	0.00
421,588	Seazen Group	82,310	0.01
119,200	SF Holding	738,815	0.09
297,401	Shandong Gold Mining	651,126	0.08
116,900	Shandong Nanshan Aluminum	48,529	0.01
3,700	Shandong Shida Shenghua Chemical Group	30,135	0.00
210,363	Shandong Weigao Group Medical Polymer	274,879	0.03
409,623	Shanghai Electric Group	95,655	0.01
120,786	Shanghai Fosun Pharmaceutical Group	355,483	0.04
22,280	Shanghai Fudan Microelectronics Group	54,758	0.01
186,200	Shanghai Pudong Development Bank	185,309	0.02
3,770	Shanghai Putailai New Energy Technology	19,807	0.00
154,300	Shenwan Hongyuan Group	97,991	0.01
3,360	Shenzhen Dynanonic	50,912	0.01
144,888	Shenzhen Expressway	123,504	0.02
14,400	Shenzhen Inovance Technology	127,100	0.02
258,117	Shenzhen International Holdings	227,268	0.03
800,982	Shenzhen Investment	143,095	0.02
9,448	Shenzhen Mindray Bio-Medical Electronics	389,359	0.05
29,800	Shenzhen Senior Technology Material	70,416	0.01
193,846	Shenzou International Group	1,849,015	0.23
21,329	Shimao Group Holdings**	2,368	0.00
1,286,814	Shui On Land	146,143	0.02
26,600	Sichuan New Energy Power	52,653	0.01
12,900	Sichuan Tianyi Science & Technology	66,745	0.01
8,900	Sichuan Yahua Industrial Group	21,752	0.00
611,958	Sino Biopharmaceutical	266,286	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
206,648	Sino Land	253,939	0.03
15,960	Sinomine Resource Group	111,756	0.01
683,553	Sino-Ocean Group Holding	38,379	0.00
313,284	Sinopec Engineering Group	139,520	0.02
52,766	Sinopharm Group	164,965	0.02
311,818	Sinotrans	111,014	0.01
27,648	SITC International Holdings	50,451	0.01
68,131	Smoore International	69,204	0.01
253,277	Sun Art Retail Group	65,286	0.01
145,760	Sun Hung Kai Properties	1,835,810	0.23
22,800	Sungrow Power Supply	365,531	0.05
406,277	Sunny Optical Tech Group	4,051,572	0.51
6,110	Suzhou TA&A Ultra Clean Technology	30,068	0.00
102,200	Swire Pacific	361,951	0.05
110,725	Swire Properties	272,129	0.03
59,198	TAL Education	352,820	0.04
265,163	Techtronic Industries	2,881,177	0.36
38,500	Tianjin Zhonghuan Semiconductor	175,702	0.02
29,300	Tianqi Lithium	281,570	0.04
149,855	Tingyi Cayman Islands Holding	232,911	0.03
140,439	Tongcheng Elong Holdings	293,545	0.04
97,720	Topsports International Holdings	84,669	0.01
267,263	Towngas China	118,684	0.01
102,866	Travelsky Technology	174,581	0.02
13,902	Trina Solar	81,427	0.01
2,987	Trip Com Group	104,545	0.01
115,058	Trip.com Group	4,002,349	0.50
42,383	Tsingtao Brewery	392,813	0.05
107,329	Uni- President China Holdings	90,393	0.01
45,900	Universal Scientific Industrial Shanghai	94,389	0.01
257,184	VINDA INTERNATIONAL	639,957	0.08
329,291	Vipshop Holdings	5,433,302	0.68
116,458	Vitasoy International Holdings	145,041	0.02
38,841	Vtech	254,757	0.03
27,600	Wanhua Chemical Group	333,258	0.04
94,526	Want Want China Holding	62,723	0.01
275,040	Weichai Power	418,997	0.05
374,755	WH Group	198,458	0.02

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
41,070	Wharf Holdings	97,584	0.01
61,813	Wharf Real Estate Investment	308,805	0.04
17,400	Wingtech Technology	116,960	0.01
5,200	Wuliangye Yibin	116,919	0.01
37,291	WuXi AppTec	304,959	0.04
2,049,879	Wuxi Biologics Cayman	9,822,239	1.23
2,280	Wuxi Shangji Automation	23,365	0.00
3,806,662	Xiaomi	5,207,286	0.65
527,147	Xinjiang Goldwind Science & Technology	464,478	0.06
428,958	Xinyi Solar Holdings	495,377	0.06
90,284	XPeng	576,041	0.07
106,268	Xtep International Holdings	108,213	0.01
36,384	Yadea Group	82,735	0.01
37,515	Yangtze Optical Fibre and Cable Joint Stock	56,967	0.01
209,826	Yangzijiang Shipbuilding Holdings	232,563	0.03
96,547	Yihai International Holding	206,730	0.03
6,760	YongXing Special Materials Technology	58,179	0.01
43,442	Yue Yuen Industrial Holdings	56,765	0.01
587,458	Yuexiu Property	682,916	0.09
700	Yunnan Energy New Material	9,271	0.00
23,500	Yunnan Yuntianhua Group	55,142	0.01
381	Zai Lab	10,565	0.00
2,200	Zhangzhou Pientzhuang Pharmaceutical	86,599	0.01
155,472	Zhaojin Mining Industry	194,028	0.02
172,370	Zhejiang Expressway	130,873	0.02
17,760	Zhejiang Huayou Cobalt	112,080	0.01
20,900	Zhengzhou Coal Mining Machinery Group	35,768	0.00
57,044	ZhongAn Online P and C Insurance	155,046	0.02
30,503	Zhongsheng Group Holdings	116,577	0.01
34,946	Zhuzhou CSR Times Electric	130,212	0.02
4,682,415	Zijin Mining Group	6,960,303	0.87
207,243	Zoomlion Heavy Industry Science and Technology	125,725	0.02
929,796	ZTE	4,294,458	0.54
115,144	ZTO Express	2,887,359	0.36
		252,728,679	31.63
Hong Kong (31 December 2022: 10.09%)			
36,422	Yuexiu Real Estate Investment Trust	7,761	0.00
		7,761	0.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (31 December 2022: 14.08%)			
4,309	ACC	95,266	0.01
17,007	Adani Green Energy	196,095	0.02
2,797	AdaniTotal Gas	22,318	0.00
234,171	Ambuja Cements	1,215,724	0.15
2,040	Apollo Hospitals Enterprise	126,777	0.02
15,751	Asea Brown Boveri India	849,218	0.11
85,648	Ashok Leyland	174,770	0.02
15,021	Asian Paints	615,598	0.08
10,414	AU Small Finance	95,671	0.01
5,579	Aurobindo Pharma	49,465	0.01
3,299	Avenue Supermarts	156,400	0.02
621,565	Axis Bank	7,481,624	0.93
2,051	Bajaj Auto	117,294	0.01
5,895	Bajaj Finance	514,550	0.06
7,110	Bajaj Finserv	132,430	0.02
2,786	Balkrishna Industries	80,500	0.01
33,463	Bandhan Bank	98,733	0.01
2,792	Bata India	57,024	0.01
2,402	Bayer CropScience	128,273	0.02
7,975	Bharat Forge	81,348	0.01
77,265	Bharat Petroleum	343,489	0.04
371,600	Bharti Airtel	3,980,478	0.50
29,360	Biocon	95,020	0.01
355	Bosch	82,403	0.01
17,442	Britannia Industries	1,068,286	0.13
19,321	Cholamandalam Investment and Finance	268,961	0.03
21,388	Cipla	264,612	0.03
14,282	Colgate-Palmolive India	293,888	0.04
7,447	Cummins India	176,389	0.02
46,590	Dabur India	325,390	0.04
3,000	Dalmia Bharat	79,216	0.01
2,629	Deepak Nitrite	69,662	0.01
3,145	Divi's Laboratories	137,383	0.02
44,610	DLF	266,753	0.03
24,113	Dr Reddys Laboratories	1,516,567	0.19
4,440	Eicher Motors	193,764	0.02
16,364	Emami	84,716	0.01
21,190	Embassy Office Parks	75,336	0.01
28,739	Exide Industries	82,921	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
37,146	Federal Bank	57,121	0.01
222,692	Gail India	285,164	0.04
2,985	GlaxoSmithKline Pharmaceuticals	51,854	0.01
14,322	Glenmark Pharmaceuticals	118,017	0.01
33,581	Godrej Consumer	442,500	0.06
8,168	Godrej Properties	156,164	0.02
8,733	Grasim Industries	184,659	0.02
46,987	Havells India	734,735	0.09
196,186	HCL Technologies	2,840,929	0.36
91,206	HDFC Standard Life Insurance	723,989	0.09
15,083	Hero Motocrop	535,044	0.07
274,493	Hindalco Industries	1,408,497	0.18
27,033	Hindustan Petroleum	90,240	0.01
176,035	Hindustan Unilever	5,746,827	0.72
132,979	Hindustan Zinc	498,208	0.06
147	Honeywell Automation India	74,684	0.01
125,204	Housing Development Finance	4,306,870	0.54
108,672	ICICI Bank	1,238,048	0.15
27,518	ICICI Lombard General Insurance	450,978	0.06
78,773	ICICI Prudential Life Insurance	549,727	0.07
130,037	IDFC First Bank	125,858	0.02
305,174	Indian Oil	339,635	0.04
2,036	Info Edge	111,277	0.01
2,340,898	Infosys	38,108,388	4.76
1,711	InterGlobe Aviation	54,788	0.01
87,192	JSW Steel	834,123	0.10
10,735	Jubilant Foodworks	65,592	0.01
28,624	Kansai Nerolac Paints	157,171	0.02
201,180	Mahindra & Mahindra	3,564,708	0.45
194,439	Mahindra&Mahindra Financial	797,440	0.10
67,246	Marico	435,225	0.05
14,012	Maruti Suzuki India	1,671,995	0.21
89,176	Motherson Sumi Systems	93,159	0.01
3,755	Mphasis	86,741	0.01
2,955	Nestle India	824,668	0.10
158,619	NMDC	202,343	0.03
1,507	Page Industries	691,576	0.09
8,696	PI Industries	415,713	0.05

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
5,207	Pidilite Industries	164,843	0.02
28,820	Power Financial	75,847	0.01
97,870	Power Grid Corporation of India	304,396	0.04
55,545	RBL Bank	123,194	0.02
34,565	REC	69,373	0.01
136,710	Reliance Industries	4,249,886	0.53
6,830	SBI Cards and Payment Services	70,534	0.01
8,207	SBI Life Insurance	130,744	0.02
1,649	Schaeffler India	62,263	0.01
6,684	Seimens India	306,876	0.04
202	Shree Cements	58,817	0.01
5,800	Shriram Transport Finance	122,679	0.02
7,060	SRF	197,029	0.02
57,767	State Bank of India	403,381	0.05
108,292	Sun Pharmaceuticals	1,388,165	0.17
12,767	Tata Communications	248,170	0.03
23,037	Tata Global Beverages	241,754	0.03
346,728	Tata Motors	2,315,577	0.29
876,552	Tata Steel	1,196,713	0.15
210,105	Tech Mahindra	2,896,247	0.36
394	The Telx Group	36,446	0.00
50,000	Titan Industries	1,857,502	0.23
7,621	Trent	163,886	0.02
8,327	Ultratech Cement	841,950	0.11
33,413	United Spirits	371,535	0.05
345,092	Vedanta	1,169,219	0.15
28,053	Voltas	259,803	0.03
2,435	Whirlpool of India	43,756	0.01
439,294	Wipro	2,083,850	0.26
21,935	Zee Entertainment Enterprises	47,420	0.01
		112,270,822	14.05
Indonesia (31 December 2022: 1.74%)			
363,663	Astra International	164,337	0.02
9,414,713	Bank Central Asia	5,745,848	0.72
4,869,254	Bank Mandiri	1,688,852	0.21
1,118,543	Bank Negara Indonesia Persero	682,653	0.09
9,468,634	Bank Rakyat Indonesia Persero	3,426,202	0.43
1,023,217	Barito Pacific	50,845	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
1,995,837	Bumi Serpong Damai	145,769	0.02
212,038	Charoen Pokphand Indonesia	74,604	0.01
1,058,404	Dayamitra Telekomunikasi	46,946	0.01
1,587,977	Elang Mahkota Teknologi Tbk	75,202	0.01
188,111	Indah Kiat Paper & Pulp	106,650	0.01
116,435	Indocement Tunggal Prakarsa	77,079	0.01
111,999	Indofood CBP Sukses Makmur	84,602	0.01
332,467	Indofood Sukses Makmur	162,990	0.02
266,344	Jasa Marga Persero	67,508	0.01
1,333,903	Kalbe Farma	182,391	0.02
2,057,331	Perusahaan Gas Negara	179,077	0.02
942,088	Sarana Menara Nusantara	66,293	0.01
278,230	Semen Gresik Persero	112,740	0.01
1,097,911	Sumber Alfaria Trijaya	188,935	0.02
17,487,889	Surya Citra Media	188,964	0.02
2,182,432	Telekomunikasi Indonesia	582,273	0.07
217,083	Tower Bersama Infrastructure	29,104	0.00
2,491,665	Unilever Indonesia	707,987	0.09
338,362	Vale Indonesia	142,183	0.02
		14,980,034	1.87
Ireland (31 December 2022: 0.01%)			
3,141	James Hardie Industries	83,110	0.01
		83,110	0.01
Italy (31 December 2022: 0.04%)			
56,451	Prada	378,184	0.05
		378,184	0.05
Jersey (31 December 2022: 0.17%)			
109,570	Amcor	1,083,818	0.14
		1,083,818	0.14
Luxembourg (31 December 2022: 0.02%)			
26,575	L'Occitane International	63,889	0.01
32,475	Samsonite International	91,583	0.01
		155,472	0.02
Malaysia (31 December 2022: 1.52%)			
52,887	Alliance Financial Group	37,732	0.00
75,175	AMMB Holdings	58,304	0.01
530,433	Axiata Group	301,156	0.04
989,417	CIMB Group Holdings	1,072,619	0.13

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
391,981	Dialog Group	173,001	0.02
636,939	DiGi.Com	560,861	0.07
79,107	Fraser & Neave	427,441	0.05
129,415	Gamuda	121,998	0.02
126,845	Hartalega Holdings	51,363	0.01
118,259	Hong Leong Bank	480,383	0.06
229,546	IJM	73,278	0.01
171,939	IOI	137,404	0.02
78,230	Kuala Lumpur Kepong Berhad	368,062	0.05
1,289,589	Malayan Banking	2,384,393	0.29
68,250	Malaysia Airports Holdings	100,602	0.01
126,319	MISC	193,775	0.02
227,159	MR DIY Group	77,383	0.01
25,489	Nestle(Malaysia) Berhad	715,385	0.09
156,021	Petronas Chemicals Group	200,563	0.03
27,661	Petronas Dagangan	131,564	0.02
22,086	Petronas Gas	79,022	0.01
27,301	PPB Group	92,066	0.01
1,865,034	Press Metal Aluminium Holdings	1,878,020	0.24
431,991	Public Bank Berhad	356,329	0.04
183,645	RHB Bank	213,646	0.03
269,875	Sime Darby	118,531	0.01
98,840	Sime Darby Plantation	87,881	0.01
70,932	Telekom Malaysia	74,617	0.01
554,085	Top Glove	96,156	0.01
173,629	Westports Holdings	135,406	0.02
		10,798,941	1.35
New Zealand (31 December 2022: 0.72%)			
130,839	A2 Milk Company	428,848	0.05
181,282	Air New Zealand	86,629	0.01
81,699	Auckland International Airport	427,952	0.05
51,231	Contact Energy	254,232	0.03
4,880	EBOS Group	109,872	0.01
90,664	Fisher & Paykel Healthcare	1,360,860	0.18
54,825	Fletcher Building	182,050	0.02
17,063	Infratil	106,105	0.01
300,484	Kiwi Property Group	167,523	0.02
3,374	Mainfreight	148,830	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
26,020	Mercury NZ	103,618	0.01
108,083	Meridian Energy	370,816	0.05
11,301	Ryman Healthcare	45,557	0.01
537,353	Telecom	1,675,676	0.22
1,461	XERO	115,661	0.01
		5,584,229	0.70
Pakistan (31 December 2022: 0.01%)			
Philippines (31 December 2022: 0.69%)			
58,854	AC Energy	5,747	0.00
17,481	Ayala	197,930	0.02
855,151	Ayala Land	376,455	0.05
339,049	Bank of the Philippine Islands	668,276	0.08
459,820	BDO Unibank	1,147,061	0.15
5,406	Globe Telecom	169,527	0.02
257,579	International Container Terminal	950,998	0.12
429,503	JG Summit Holdings	345,862	0.04
20,788	Jollibee Foods	90,082	0.01
80,201	Metropolitan Bank & Trust	80,928	0.01
268,324	Monde Nissin	38,937	0.00
14,129	Philippine Long Distance Telephone	335,823	0.04
1,457,491	SM Prime Holdings	867,373	0.11
103,035	Universal Robina	256,657	0.03
		5,531,656	0.68
Singapore (31 December 2022: 3.03%)			
94,613	Ascendas Real Estate Investment Trust	190,156	0.02
202,415	Capitaland Investment	495,063	0.06
311,465	CapitaMall Trust	439,575	0.06
47,196	City Developments	234,350	0.03
79,647	ComfortDelGro	68,268	0.01
620,456	DBS Group Holdings	14,446,055	1.81
65,540	Frasers Logistics & Commercial Trust	60,535	0.01
55,354	Keppel	274,449	0.03
156,917	Keppel REIT	104,352	0.01
76,931	NetLink NBN Trust	48,602	0.01
64,470	Olam Group	66,216	0.01
131,469	Oversea-Chinese Banking	1,192,921	0.15

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
19,556	SATS	37,281	0.00
2,264,675	Sembcorp Marine	209,173	0.03
18,212	Singapore Airlines	96,217	0.01
46,645	Singapore Exchange	331,221	0.04
686,550	Singapore Telecommunications	1,268,242	0.16
2,795	Super Hi International Holding	5,414	0.00
71,997	United Overseas Bank	1,489,575	0.19
10,399	Venture	113,030	0.01
311,103	Wilmar International	873,530	0.11
384,633	Yangzijiang Financial Holding	96,631	0.01
		22,140,856	2.77
South Korea (31 December 2022: 10.13%)			
702	Amorepacific	51,998	0.01
3,737	Amorepacific Group	74,731	0.01
8,556	BNK Financial Group	44,999	0.01
2,750	Cheil Industries	220,601	0.03
396	CJ CheilJedang	80,994	0.01
3,306	Coway	110,271	0.01
2,560	Daewoo International	77,423	0.01
9,626	Daum Kakao	358,697	0.04
8,349	DGB Financial Group	46,065	0.01
2,632	Dongbu Insurance	149,013	0.02
18,580	Doosan Heavy Industries And Construction	255,367	0.03
4,076	GS Engineering and Construction	57,661	0.01
10,193	Halla Visteon Climate	70,782	0.01
12,434	Hana Financial Holdings	369,911	0.05
5,954	Hankook Tire	155,442	0.02
3,859	Hanwha Chemical	123,884	0.02
28,934	Hanwha Galleria	33,311	0.00
3,542	HMM	50,671	0.01
1,340	Hyundai Glovis	201,053	0.03
2,777	Hyundai Engineering & Construction	80,297	0.01
943	Hyundai Heavy Industries	83,375	0.01
11,336	Hyundai Mobis	2,000,243	0.25
13,555	Hyundai Motor	2,124,318	0.27

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
6,114	Hyundai Motor (Preference Shares)	507,382	0.06
5,599	Hyundai Steel	143,412	0.02
30,061	KB Financial Group	1,089,373	0.14
23,218	Kia Motors	1,559,438	0.20
172	Korea Zinc	63,636	0.01
2,792	Korean Airlines	51,596	0.01
336	Krafton	49,674	0.01
750	Kumho Petro Chemical	75,532	0.01
8,113	LG Chem	4,106,835	0.51
1,307	LG Chem (Preference Shares)	349,155	0.04
25,096	LG Display	300,165	0.04
17,689	LG Electronics	1,700,904	0.21
2,975	LG Electronics (Preference Shares)	123,051	0.02
358	LG Energy Solution	150,248	0.02
571	LG Household & Healthcare	198,906	0.02
952	LG Innotek	223,613	0.03
16,937	Mirae Asset Daewoo	92,934	0.01
2,021	Naver	280,377	0.04
171	OCI	15,833	0.00
384	OCI Company	33,019	0.00
3,160	Pohang Iron Steel	930,505	0.12
326	Samsung Biologics	184,073	0.02
2,951	Samsung Card	66,404	0.01
10,191	Samsung Electro Mechanics	1,117,595	0.14
893,174	Samsung Electronics	48,941,041	6.11
155,357	Samsung Electronics (Preference Shares)	7,015,324	0.88
8,873	Samsung Engineering	190,571	0.02
11,881	Samsung Fire & Marine	2,033,173	0.25
39,012	Samsung Heavy Industries	197,480	0.02
3,526	Samsung Life Insurance	180,093	0.02
10,369	Samsung SDI	5,204,354	0.65
10,366	Samsung SDS	966,859	0.12
13,353	Samsung Securities	364,823	0.05
29,121	Shinhan Financial Group	751,424	0.09
760	SK C&C	85,768	0.01
107,301	Sk hynix	9,381,152	1.17
1,625	SK Innovation	195,471	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
27,841	Woori Financial Group	249,114	0.03
7,804	Woori Investment & Security	56,562	0.01
		96,047,976	12.02
Taiwan (31 December 2022: 11.91%)			
19,602	Accton Technology	219,657	0.03
282,103	Acer	283,964	0.04
9,313	Advantech	122,451	0.02
1,862	AirTac International	61,280	0.01
858,500	ASE Industrial Holding	3,045,939	0.38
80,984	Asia Cement	115,452	0.01
40,711	Asustek Computer	411,103	0.05
306,607	AU Optronics	183,111	0.02
41,432	Catcher Technology	233,470	0.03
1,176,642	Cathay Financials Holding	1,630,211	0.20
54,371	Chailease Holding	356,136	0.04
296,798	Chang Hwa Commercial Bank	177,729	0.02
321,244	China Airlines	270,243	0.03
848,294	China Development Financials Holding	337,743	0.04
605,197	China Steel	571,298	0.07
1,033,458	Chinatrust Financial Holding	824,590	0.10
558,827	Chunghwa Telecom	2,090,364	0.26
501,803	Compal Electronics	471,279	0.06
91,674	Delta Electronics	1,014,038	0.13
8,136	E Ink Holdings	58,778	0.01
1,719,201	E.Sun Financial Holding	1,437,981	0.18
18,004	Eclat Textile Company	288,751	0.04
3,007	eMemory Technology	213,375	0.03
69,486	Eternal Materials	72,064	0.01
141,719	Eva Airways	181,105	0.02
46,606	Evergreen Marine	139,918	0.02
1,132,073	Far Eastern New Century	1,215,876	0.15
155,279	Far EasTone Telecommunicationcations	391,881	0.05
14,317	Feng Tay Enterprise	90,330	0.01
1,242,545	First Financial Holding	1,103,128	0.14
181,982	Formosa Chemicals & Fibre	392,075	0.05
30,413	Formosa Petrochemical	82,320	0.01
105,827	Formosa Plastics	291,203	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
81,724	Formosa Taffeta	73,473	0.01
506,827	Fubon Financials Holding	989,423	0.12
8,190	Globalwafers	130,695	0.02
23,232	Hiwin Technologies	177,161	0.02
750,367	Hon Hai Precision Industry	2,722,518	0.34
5,528	Hotai Motor	144,481	0.02
55,200	HTC	101,203	0.01
274,313	Hua Nan Financials Holdings	195,532	0.02
498,271	Innolux Crop	243,980	0.03
72,074	Inventec	99,973	0.01
747	Largan Precision	51,088	0.01
237,536	Lite-On Technology	789,384	0.10
42,323	MediaTek	934,940	0.12
249,449	Mega Financial Holding	305,959	0.04
12,110	Micro-Star	68,629	0.01
3,548	Momo.com	78,377	0.01
359,683	Nan Ya Plastics	837,291	0.10
5,368	Nan Ya Printed Circuit Board	45,502	0.01
88,754	Nanya Technology	201,762	0.03
5,798	Novatek Microelectronics	79,399	0.01
29,528	Pegatron	70,918	0.01
182,761	Pou Chen	184,847	0.02
70,905	Powertech Technology	239,048	0.03
53,277	President Chain Store	483,256	0.06
118,341	Quanta Computer	577,560	0.07
48,086	Shanghai Commercial & Savings Bank	70,096	0.01
480,846	Shin Kong Financial Holding	137,409	0.02
1,325,553	SinoPac Financial Holdings	738,440	0.09
330,433	Taishin Financial Holding	200,523	0.03
207,270	Taiwan Cooperative Financial Holding	186,676	0.02
498,096	Taiwan High Speed Rail	514,177	0.06
309,714	Taiwan Mobile	950,687	0.12
4,055,649	Taiwan Semiconductor Manufacturing	75,006,946	9.39
114,305	Teco Electric & Machinery	195,619	0.02
20,621	Unimicron Technology	116,531	0.01
85,827	Uni-President Enterprises	210,265	0.03
3,310,962	United Microelectronics	5,156,020	0.65
77,845	Vanguard International Semiconductors	219,954	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
8,810	Voltronic Power Technology	555,849	0.07
85,285	Walsin Lihwa	112,273	0.01
34,690	Wan Hai Lines	65,717	0.01
65,908	Win Semiconductors	347,057	0.04
146,391	Winbond Electronics	129,025	0.02
108,344	Wistron	315,871	0.04
3,718	Wiwynn	169,518	0.02
4,314	Yageo	68,080	0.01
38,458	Yang Ming Marine Transport	77,794	0.01
391,470	Yuanta Financials Holding	290,355	0.04
34,510	Zhen Ding Technology Holding	116,346	0.01
		114,156,470	14.29
Thailand (31 December 2022: 2.24%)			
295,689	Advanced Info Service	1,784,726	0.22
158,567	Airports of Thailand	322,009	0.04
35,142	Bangkok Bank	172,464	0.02
223,176	Bangkok Dusit Medical Services	174,676	0.02
908,446	BTS Group Holdings	190,888	0.02
124,826	Central Pattana	230,605	0.03
45,336	Central Retail	49,869	0.01
1,172,945	Charoen Pokphand Foods	651,728	0.08
2,696,689	CP ALL	4,753,718	0.59
142,900	Delta Electronics Thailand	370,802	0.05
22,424	Global Power Synergy	34,311	0.00
51,047	Gulf Energy Development	67,309	0.01
461,069	Home Product Center	182,061	0.02
1,001,324	Indorama Ventures	967,292	0.12
55,309	Intouch Holdings	115,438	0.01
1,949,043	IRPC	125,337	0.02
130,325	Kasikornbank	477,852	0.06
152,850	Krung Thai Bank	83,635	0.01
56,055	Krungthai Card	78,260	0.01
530,941	Minor International	512,896	0.06
30,817	Muangthai Capital	34,116	0.00
127,241	Osotspa	106,767	0.01
675,006	PTT	637,786	0.08
79,076	PTT Exploration & Production	334,548	0.04
907,174	PTT Global Chemical	953,102	0.12

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
107,523	PTT Oil & Retail Business	64,292	0.01
135,106	SCG Packaging	141,946	0.02
100,440	Siam Cement	912,190	0.11
226,372	Siam Commercial Bank	679,978	0.09
55,297	Siam Makro Public	54,977	0.01
109,397	Thai Oil	136,534	0.02
344,169	Thai Union Group	125,223	0.02
2,331,910	True Corp	430,800	0.05
		<u>15,958,135</u>	<u>1.98</u>
United Kingdom (31 December 2022: 0.89%)			
88,761	Rio Tinto	6,776,316	0.85
		<u>6,776,316</u>	<u>0.85</u>
United States (31 December 2022: 0.26%)			
37,905	Yum China Holdings	2,135,983	0.27
		<u>2,135,983</u>	<u>0.27</u>
Total equities (31 December 2022: 99.41%)*		<u>790,446,959</u>	<u>98.91</u>
Warrants (31 December 2022: 0.00%)*			
27,625	BTS Group Holdings 20/11/2026 (Warrants)	117	0.00
96	Magellan Financial Group 16/04/2021 (Warrants)	13	0.00
Total warrants		<u>130</u>	<u>0.00</u>
Futures (31 December 2022: 0.00%)*			
15	SFE SPI 200 Futures Sep 23	23,281	0.00
14	EUX MSCI India Futures Sep 23	24,570	0.00
Total futures (Notional amount: USD 2,583,563)		<u>47,851</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>790,494,940</u>	<u>98.91</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
80	HKG HSCEI Futures July 23	(29,882)	(0.00)
25	SGX FTSE Taiwan Index Futures July 23	(1,110)	(0.00)
95	KFE Kospi 200 Mini Futures July 23	(19,655)	(0.00)
Total futures (Notional amount: USD 1,859,200)		<u>(50,647)</u>	<u>(0.00)</u>
Total financial liabilities at fair value through profit or loss		<u>(50,647)</u>	<u>(0.00)</u>

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	8,704,291	1.09
	Net assets attributable to holders of Redeemable Participating Shares	799,148,584	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	790,356,057	98.33
	**Transferable securities other than those referred above	90,902	0.01
	***Financial derivative instruments dealt in on a regulated market	47,981	0.01
	Other assets	13,311,094	1.65
	Total assets	803,806,034	100.00

All equity positions (with the exception of level 2 and 3 as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 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 30 June 2023 and 31 December 2022. Investments held in China Evergrande Group, Evergrande Property Services Group, JS Global Lifestyle, Shimao Group Holdings have been classified as level 3 as at 30 June 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 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value	% of Net Asset Value
	30 June 2023	31 December 2022
Equities		
Australia	16.16	16.73
China	31.63	25.05
Hong Kong	-	10.09
India	14.05	14.08
South Korea	12.02	10.13
Taiwan	14.29	11.91
Other*	10.76	11.42
	98.91	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income		
	Euro (31 December 2022: 98.71%)		
	Total fixed Income (31 December 2022: 98.71%)		
	Futures (31 December 2022: 0.00%)		
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.00%))		

No investments held in the sub-fund as at 30 June 2023. Fixed income securities and futures held by the sub-fund at 31 December 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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
United States (31 December 2022: Nil)			
328,118	HSBC Global Liquidity Funds plc - US Dollar ESG Liquidity Fund	335,677	0.33
		335,677	0.33
	Total equities (31 December 2022: Nil)*	335,677	0.33
Fixed Income			
Australian Dollar (31 December 2022: 1.67%)			
80,000	Asian Development Bank 3.9% 17/02/2026	52,324	0.05
460,000	Australia (Commonwealth of) 4.25% 21/04/2026	307,804	0.30
280,000	Australia (Govt of) 3.25% 21/04/2025	183,271	0.18
260,000	Australia Government Bond 0.25% 21/11/2024	163,774	0.16
440,000	Australia Government Bond 0.25% 21/11/2025	267,562	0.26
250,000	KFW 4% 27/02/2025	164,634	0.16
100,000	National Australia Bank 2.35% 25/02/2025	63,679	0.06
370,000	Queensland Treasury 5.75% 22/07/2024	249,407	0.24
200,000	Treasury Corp of Victoria 0.5% 20/11/2025	121,419	0.12
100,000	Westpac Banking 2.7% 17/03/2025	63,974	0.06
		1,637,848	1.59
Canadian Dollar (31 December 2022: 3.35%)			
260,000	Apple 2.513% 19/08/2024	190,585	0.19
70,000	Canada Housing Trust 1 0.95% 15/06/2025	49,215	0.05
100,000	Canada Housing Trust 1 1.8% 15/12/2024	72,275	0.07
220,000	Canada Housing Trust 2.9% 15/06/2024	162,903	0.16
370,000	Canadian Government Bond 0.25% 01/03/2026	251,899	0.25
410,000	Canadian Government Bond 0.5% 01/09/2025	284,889	0.28
370,000	Canadian Government Bond 0.75% 01/10/2024	266,005	0.26
590,000	Canadian Government Bond 1.25% 01/03/2025	422,192	0.41
245,000	Canadian Government Bond 1.5% 01/04/2025	175,484	0.17
300,000	Canadian Government Bond 3% 01/10/2025	219,795	0.22
100,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	72,146	0.07
130,000	European Investment Bank 1.75% 30/07/2024	94,793	0.09
270,000	European Investment Bank 1.9% 22/01/2025	194,755	0.19
70,000	Inter-American Development Bank 1.7% 10/10/2024	50,700	0.05
100,000	International Bank for Reconstruction 1.9% 16/01/2025	72,169	0.07
130,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	88,995	0.09
300,000	Province of Ontario Canada 1.75% 08/09/2025	213,050	0.21

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
Canadian Dollar (continued)			
100,000	Province of Ontario Canada 2.3% 08/09/2024	73,241	0.07
120,000	Royal Bank of Canada 2.88% VRN 23/12/2029	86,672	0.09
30,000	Royal Bank of Canada 3.369% 29/09/2025	21,678	0.02
150,000	The Toronto Dominion Bank 2.667% 09/09/2025	106,902	0.10
230,000	TorontoDominion BankThe 3.105% VRN 22/04/2030	165,339	0.16
200,000	Toyota Credit Canada 4.45% 26/01/2026	148,411	0.15
		3,484,093	3.42
Chilean Peso (31 December 2022: 0.04%)			
30,000,000	Bonos de la Tesoreria de la Republica 2.5% 01/03/2025	34,984	0.03
40,000,000	Chile (Government of) 4.5% 01/03/2026	48,494	0.05
		83,478	0.08
Chinese Yuan Renminbi (31 December 2022: 3.05%)			
5,500,000	China Government Bond 2.18% 25/08/2025	756,589	0.74
1,400,000	China Government Bond 2.24% 25/05/2025	192,949	0.19
3,100,000	China Government Bond 2.26% 24/02/2025	427,527	0.42
3,450,000	China Government Bond 2.28% 25/11/2025	475,363	0.47
950,000	China Government Bond 2.29% 25/12/2024	131,131	0.13
7,320,000	China Government Bond 2.35% 15/03/2025	1,011,494	0.99
2,700,000	China Government Bond 2.46% 15/02/2026	373,805	0.37
		3,368,858	3.31
Colombian Peso (31 December 2022: 0.06%)			
235,000,000	Titulos De Tesoreria B 10% 24/07/2024	56,317	0.06
		56,317	0.06
Czech Koruna (31 December 2022: 0.14%)			
1,810,000	Czech Republic Government Bond 0% 12/12/2024	76,517	0.08
1,100,000	Czech Republic Government Bond 1.25% 14/02/2025	47,161	0.05
500,000	Czech Republic Government Bond 6% 26/02/2026	23,506	0.02
		147,184	0.15
Danish Krone (31 December 2022: 0.28%)			
280,000	Denmark (Kingdom of) 1.75% 15/11/2025	39,675	0.04
1,805,000	Denmark Government Bond 0% 15/11/2024	252,475	0.25
230,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2025	32,164	0.03
150,000	Nykredit Realkredit 2% 01/01/2026	21,078	0.02
160,000	Nykredit Realkredit AS 1% 01/07/2024	22,834	0.02
150,000	Nykredit Realkredit AS 2% 01/01/2025	21,414	0.02
		389,640	0.38

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

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
Euro (31 December 2022: 21.72%)			
200,000	Agence Francaise de Developpement 0% 25/03/2025	205,003	0.20
200,000	Australia New Zealand Banking G 0.25% 17/03/2025	205,058	0.20
150,000	Austria (Rep Of) 1.65% 21/10/2024	160,203	0.16
100,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	102,846	0.10
100,000	Banco Santander 1.125% 27/11/2024	104,867	0.10
100,000	Banco Santander 3.625% VRN 27/09/2026	107,082	0.11
200,000	Banco Santander 3.75% 16/01/2026	214,912	0.21
100,000	Bank of Nova Scotia 3.05% 31/10/2024	107,789	0.11
200,000	Banque Federative du Credit Mutuel 0.01% 07/03/2025	203,089	0.20
230,000	Belgium (Kingdom Of) 0.5% 22/10/2024	241,706	0.24
100,000	Belgium (Kingdom of) 0.8% 22/06/2025	104,141	0.10
500,000	BMW Finance NV 0.5% 22/02/2025	515,963	0.51
100,000	BNP Paribas SA 0.5% 15/07/2025	104,696	0.10
250,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	265,686	0.26
250,000	Bundesobligation 0% 11/04/2025	257,974	0.25
500,000	Bundesrepublik Deutschland 1% 15/08/2025	522,253	0.51
1,020,000	Bundesrepublik Deutschland 0.5% 15/02/2025	1,065,778	1.05
430,000	Bundesschatzanweisungen 2.5% 13/03/2025	463,347	0.45
245,000	Buoni Poliennali 4.5% 01/03/2026	272,224	0.27
130,000	Buoni Poliennali Del Tes 2% 01/12/2025	136,175	0.13
300,000	Caixa Bank 1.625% VRN 13/04/2026	309,200	0.30
200,000	Credit Agricole 1% VRN 22/04/2026	204,619	0.20
100,000	Danone SA 0% 01/12/2025	99,746	0.10
200,000	Danske Mortgage Bank 2.125% 16/09/2025	210,449	0.21
100,000	Deutsche Bank AG 0.05% 20/11/2024	103,236	0.10
200,000	Deutsche Pfandbriefbank AG 0.25% 17/01/2025	201,801	0.20
610,000	Deutschland (Republic of) 0.5% 15/02/2026	624,935	0.61
100,000	East Japan Railway 2.614% 08/09/2025	106,048	0.10
230,000	Equitable Bank 0.01% 16/09/2024	238,350	0.23
140,000	European Bank for Reconstruction 0% 17/10/2024	145,595	0.14
100,000	European Financial Stability Facility 0.4% 26/01/2026	101,085	0.10
70,000	European Financial Stability Facility 1.5% 15/12/2025	72,959	0.07
300,000	European Investment Bank 0% 25/03/2025	308,054	0.30
200,000	European Stability Mechanism 0% 16/12/2024	207,266	0.20
300,000	European Union 0.8% 04/07/2025	310,540	0.30
200,000	ExportImport Bank of Korea 0% 19/10/2024	207,033	0.20
180,000	Finland Government Bond 0% 15/09/2024	188,535	0.18

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
Euro (continued)			
375,000	France (Government of) 0.5% 25/05/2025	388,357	0.38
150,000	France (Government of) 0.5% 25/05/2026	152,114	0.15
550,000	France (Government of) 1% 25/11/2025	570,579	0.56
300,000	France (Government) 3.5% 25/04/2026	330,705	0.32
140,000	France (Govt Of) 1.75% 25/11/2024	149,385	0.15
270,000	French Republic Government Bond 0% 25/02/2025	278,960	0.27
700,000	French Republic Government Bond 0% 25/02/2026	703,915	0.69
380,000	French Republic Government Bond OAT 0% 25/03/2025	391,789	0.38
250,000	Goldman Sachs Group 3.375% 27/03/2025	268,937	0.26
400,000	Hypo Vorarlberg Bank 4.125% 16/02/2026	429,716	0.42
100,000	Informa 2.125% 06/10/2025	104,070	0.10
300,000	ING Bank 3% 15/02/2026	321,903	0.32
100,000	ING Groep NV 0.125% 29/11/2025	102,429	0.10
152,000	Irish Treasury 5.4% 13/03/2025	171,877	0.17
270,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	283,791	0.28
590,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	609,876	0.60
380,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	392,918	0.39
370,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	400,920	0.39
265,000	Italy(Govt) 5% 01/03/2025	294,438	0.29
270,000	Kreditanstalt fuer Wiederaufbaumed 0.125% 30/06/2025	276,106	0.27
260,000	Kreditanstalt fuer Wiederaufbaumed 0% 15/11/2024	270,619	0.27
100,000	Kreditanstalt fuer Wiederaufbaumed 0.01% 31/03/2025	102,777	0.10
200,000	Mitsubishi UFJ Financial Gr 2.264% VRN 14/06/2025	213,710	0.21
120,000	Morgan Stanley 2.103% 08/05/2026	124,943	0.12
100,000	Muenchener Hypothekenbank 2.75% 24/09/2025	106,998	0.10
100,000	Natwest Group 0.75% VRN 15/11/2025	103,319	0.10
100,000	Netherlands (Government of) 0.25% 15/07/2025	102,948	0.10
400,000	Netherlands Government Bond 0% 15/01/2026	404,220	0.40
200,000	NTT Finance 0.01% 03/03/2025	204,183	0.20
350,000	OAT France 6% 25/10/2025	405,363	0.40
300,000	Province of Alberta Canada 0.625% 18/04/2025	309,537	0.30
200,000	Province of Quebec Canada 0.2% 07/04/2025	204,773	0.20
200,000	Raiffeisen Bank Internationa 4.75% 26/01/2027	213,681	0.21
100,000	RCI Banque SA 2% 11/07/2024	106,688	0.10
192,000	Republic of Austria 4.85% 15/03/26	218,781	0.21
140,000	Republic of Austria Government Bond 0% 20/04/2025	144,115	0.14
100,000	Sanofi 0.875% 06/04/2025	103,802	0.10

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

Schedule of Investments (continued)

as at 30 June 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	Santander Consumer Bank AS 0.125% 25/02/2025	203,030	0.20
300,000	Schneider Electric SE 3.375% 06/04/2025	324,090	0.32
405,000	Spain Government Bond 0% 31/05/2025	413,864	0.41
620,000	Spain Government Bond 0.25% 30/07/2024	652,434	0.64
160,000	Spain Government Bond 2.8% 31/05/2026	171,725	0.17
200,000	State of Lower Saxony 0.01% 17/03/2026	198,846	0.20
300,000	State of Rhineland Palatinate 3% 15/01/2025	323,774	0.32
300,000	Svensk Exportkredit 3.25% 13/04/2026	323,775	0.32
200,000	The Toronto Dominion Bank 1.707% 28/07/2025	208,596	0.20
150,000	The Toronto Dominion Bank 3.879% 13/03/2026	163,403	0.16
100,000	Unedic 0.625% 17/02/2025	103,975	0.10
100,000	Unilever 1.25% 25/03/2025	104,565	0.10
350,000	United Overseas Bank 0.387% 17/03/2025	359,107	0.35
200,000	VF 4.125% 07/03/2026	216,112	0.21
100,000	Vonovia SE 1.375% 28/01/2026	99,600	0.10
350,000	Westpac Banking 3.703% 16/01/2026	376,890	0.37
100,000	Westpac Securities NZ 1.777% 14/01/2026	103,163	0.10
		23,310,434	22.82
Hong Kong Dollar (31 December 2022: 0.02%)			
100,000	Hong Kong Government Bond 0.51% 23/10/2023	12,610	0.01
		12,610	0.01
Hungarian Forint (31 December 2022: 0.06%)			
30,000,000	Hungary Government Bond 1.5% 22/04/2026	72,091	0.07
6,000,000	Hungary Government Bond 2.5% 24/10/2024	15,846	0.02
		87,937	0.09
Indonesian Rupiah (31 December 2022: 0.18%)			
2,150,000,000	Indonesia Treasury Bond 6.5% 15/06/2025	145,157	0.14
1,500,000,000	Perusahaan Penerbit SBSN Indonesia 5.375% 15/08/2025	99,108	0.10
		244,265	0.24
Israeili New Shekel (31 December 2022: 0.14%)			
245,000	Israel Government Bond 0.4% 31/10/2024	62,649	0.06
150,000	Israel Government Bond 0.5% 27/02/2026	36,819	0.04
		99,468	0.10
Japanese Yen (31 December 2022: 13.22%)			
108,000,000	Japan (10 Yr Issue) 0.3% 20/12/2024	751,700	0.74
115,000,000	Japan (Gov of) 5 Year Issue 0.1% 20/06/2024	797,340	0.78
102,000,000	Japan (Government Of) 0.4% 20/09/2025	713,375	0.70

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
Japanese Yen (continued)			
20,000,000	Japan Expressway Holding and Deb 0.32% 31/01/2025	138,838	0.14
50,000,000	Japan Government (20 year) 2% 20/12/2025	363,748	0.36
130,000,000	Japan Government Five Year Bond 0.005% 20/03/2026	901,473	0.88
108,000,000	Japan Government Five Year Bond 0.1% 20/03/2025	749,645	0.74
110,000,000	Japan Government Five Year Bond 0.1% 20/06/2025	763,900	0.75
115,000,000	Japan Government Five Year Bond 0.1% 20/09/2025	798,971	0.78
121,000,000	Japan Government Five Year Bond 0.1% 20/12/2024	839,761	0.82
136,000,000	Japan Government Five Year Bond 0.1% 20/12/2025	945,237	0.93
51,000,000	Japan Government Two Year Bond 0.005% 01/01/2025	353,456	0.35
67,000,000	Japan Government Two Year Bond 0.005% 01/02/2025	464,333	0.46
100,000,000	Japan Government Two Year Bond 0.005% 01/03/2025	692,935	0.68
53,000,000	Japan Government Two Year Bond 0.005% 01/04/2025	367,261	0.36
69,000,000	Japan Government Two Year Bond 0.005% 01/05/2025	478,195	0.47
78,000,000	Japan Government Two Year Bond 0.005% 01/06/2024	540,378	0.53
27,000,000	Japan Government Two Year Bond 0.005% 01/06/2025	187,101	0.18
50,000,000	Japan Government Two Year Bond 0.005% 01/08/2024	346,446	0.34
34,000,000	Japan Government Two Year Bond 0.005% 01/09/2024	235,627	0.23
50,000,000	Japan Government Two Year Bond 0.005% 01/10/2024	346,520	0.34
43,000,000	Japan-77 (20 Year Issue) 2% 20/03/2025	308,154	0.30
		12,084,394	11.86
Korean Won (31 December 2022: 1.70%)			
460,000,000	Korea Treasury Bond 1.125% 10/06/2024	341,348	0.33
130,000,000	Korea Treasury Bond 1.875% 10/12/2024	96,166	0.09
730,000,000	Korea Treasury Bond 3.125% 10/06/2025	547,964	0.54
240,000,000	Korea Treasury Bond 3.375% 10/03/2025	181,125	0.18
140,000,000	Korea Treasury Bond 4.25% 10/12/2024	107,042	0.10
670,000,000	Korea Treasury Bond 4.25% 10/12/2025	514,884	0.51
		1,788,529	1.75
Malaysian Ringgit (31 December 2022: 0.34%)			
450,000	Malaysia (Government of) 3.882% 14/03/2025	97,185	0.10
1,160,000	Malaysia Government Bond 3.478% 14/06/2024	248,954	0.24
150,000	Malaysia Government Investment 3.655% 15/10/2024	32,259	0.03
		378,398	0.37
Mexican Peso (31 December 2022: 0.19%)			
21,000	Mexican (Gov Of) 8% 05/09/2024	118,544	0.12
37,000	Mexican Bonos 5% 06/03/2025	198,809	0.19
		317,353	0.31

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
New Zealand Dollar (31 December 2022: 0.23%)			
25,000	New Zealand (Government of) 2.75% 15/04/2025	14,666	0.01
290,000	New Zealand Government Bond 0.5% 15/05/2024	170,352	0.17
		<hr/>	
		185,018	0.18
Norwegian Kroner (31 December 2022: 0.15%)			
520,000	Kreditanstalt fuer Wiederaufbaumed 1.625% 03/04/2024	47,429	0.05
230,000	Norway (Government of) 1.5% 19/02/2026	20,127	0.02
430,000	Norway (Kingdom Of) 1.75% 13/03/2025	38,587	0.04
		<hr/>	
		106,143	0.11
Polish Zloty (31 December 2022: 0.20%)			
330,000	Republic of Poland Government 0.75% 25/04/2025	74,368	0.07
465,000	Republic of Poland Government Bond 0% 25/07/2024	107,570	0.11
		<hr/>	
		181,938	0.18
Pound Sterling (31 December 2022: 3.77%)			
30,000	Asian Development Bank 1.125% 10/06/2025	34,848	0.04
100,000	Banque Federative du Credit Mutuel 5% 19/01/2026	121,868	0.12
100,000	Bayerische Landesbank 1% 20/12/2024	117,846	0.12
100,000	Commerzbank AG 1.5% 22/11/2024	117,736	0.12
100,000	Deutsche Bank AG 2.625% 16/12/2024	118,179	0.12
172,000	European Investment Bank 1.125% 19/06/2025	199,902	0.20
170,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	197,070	0.19
150,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	179,105	0.18
40,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	47,630	0.05
100,000	Siemens Financieringsmaatschappij N 1% 20/02/2025	117,458	0.12
326,000	UK Treasury 5% 07/03/2025	412,599	0.40
445,000	UK Treasury Gilt 2% 07/09/2025	526,967	0.52
373,000	United Kingdom Gilt 0.125% 30/01/2026	418,158	0.41
492,000	United Kingdom Gilt 0.25% 31/01/2025	577,404	0.57
420,000	United Kingdom Gilt 0.625% 07/06/2025	489,086	0.48
123,000	United Kingdom Gilt 3.5% 22/10/2025	149,312	0.15
		<hr/>	
		3,825,168	3.79
Romanian Leu (31 December 2022: 0.08%)			
150,000	Romania Government Bond 3.7% 25/11/2024	31,908	0.03
160,000	Romania Government Bond 4% 25/10/2023	34,943	0.03
		<hr/>	
		66,851	0.06

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

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
Russian Rouble (31 December 2022: 0.00%)			
2,500,000	Russian (Federal Of) 7.4% 17/07/2024**	0.00	0.00
4,900,000	Russian Federal Bond OFZ 5.3% 04/10/2023**	0.00	0.00
		0.00	0.00
Singapore Dollar (31 December 2022: 0.27%)			
320,000	Singapore Government Bond 0.5% 01/11/2025	220,740	0.22
		220,740	0.22
Swedish Krona (31 December 2022: 0.81%)			
550,000	European Investment Bank 1.25% 12/05/2025	48,439	0.05
1,050,000	Kommuninvest I Sverige AB 1% 02/10/2024	93,664	0.09
300,000	Nordea Hypotek AB 1% 18/09/2024	26,763	0.03
4,000,000	Stadshypotek AB 1.5% 03/12/2024	357,158	0.35
400,000	Swedbank Hypotek 1% 18/03/2026	34,169	0.03
1,000,000	Swedbank Hypotek AB 1% 18/09/2024	89,208	0.09
1,440,000	Swedish Government 2.5% 12/05/2025	131,033	0.13
		780,434	0.77
Swiss Franc (31 December 2022: 0.47%)			
115,000	Bank of Nova Scotia 0.2% 19/11/2025	123,079	0.12
30,000	European Investment Bank 1.625% 02/04/2026	33,466	0.03
20,000	European Investment Bank 1.625% 04/02/2025	22,310	0.02
25,000	Nationwide Building Society 1.7575% 23/01/2026	27,706	0.03
30,000	Nestle 1.625% 07/11/2025	33,331	0.03
15,000	Roche Kapitalmarkt AG 0.25% 24/09/2025	16,263	0.02
228,000	Switzerland (Govt) 1.25% 11/06/2024	254,084	0.25
		510,239	0.50
Thai Baht (31 December 2022: 0.17%)			
4,200,000	Thailand Government Bond 0.75% 17/06/2024	116,960	0.11
700,000	Thailand Government Bond 0.75% 17/09/2024	19,425	0.02
1,300,000	Thailand Government Bond 0.95% 17/06/2025	35,824	0.04
		172,209	0.17
United States Dollar (31 December 2022: 45.88%)			
690,000	AbbVie 2.6% 21/11/2024	662,059	0.65
300,000	Abu Dhabi Government International 2.125% 30/09/2024	287,881	0.28
350,000	AerCap Ireland Capital DAC 1.65% 29/10/2024	328,786	0.32
200,000	Amazoncom 3% 13/04/2025	193,039	0.19
100,000	Amgen 5.25% 02/03/2025	99,507	0.10
100,000	AP Moeller Maersk 3.875% 28/09/2025	96,403	0.09
400,000	Asian Development Bank 0.375% 11/06/2024	381,268	0.37
200,000	Asian Development Bank 0.625% 08/10/2024	188,528	0.18

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

Schedule of Investments (continued)
as at 30 June 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)			
400,000	Asian Development Bank 2.875% 06/05/2025	384,869	0.38
300,000	Bank of America 3.384% 02/04/2026	287,788	0.28
200,000	Bank of America 5.08% 20/01/2027	197,668	0.19
200,000	Bank of Montreal 1.5% 10/01/2025	187,935	0.19
300,000	Barclays 5.829% 09/05/2027	296,039	0.29
200,000	BristolMyers Squibb 2.9% 26/07/2024	194,741	0.19
200,000	Caisse dAmortissement de la Dette 4% 25/01/2026	196,298	0.19
200,000	Caisse dAmortissement de la Dette S 3% 17/05/2025	192,338	0.19
400,000	Canada Government International 2.875% 28/04/2025	385,217	0.38
250,000	CDP Financial 4.5% 13/02/2026	247,139	0.24
200,000	Citigroup 5.61% VRN 29/09/2026	199,927	0.20
769,000	Citigroup Com Mtg Trst 2014-GC23 3.356% 10/07/2047	409,305	0.40
200,000	CNH Industrial Capital 5.45% 14/10/2025	198,790	0.19
200,000	CVS Health 5% 20/02/2026	199,172	0.20
200,000	Danske Bank AS 0.976% 10/09/2025	186,550	0.18
100,000	Dell International 5.85% 15/07/2025	100,359	0.10
200,000	Elevance Health 4.9% 08/02/2026	196,672	0.19
40,000	Enbridge 2.5% 14/02/2025	38,058	0.04
150,000	European Investment Bank 2.75% 15/08/2025	143,691	0.14
200,000	Export Development Canada 3.375% 26/08/2025	194,038	0.19
200,000	Export-Import Bank of Korea 1.25% 18/01/2025	187,759	0.18
300,000	Fidelity National Information 4.5% 15/07/2025	293,524	0.29
300,000	HSBC Holdings 2.999% VRN 10/03/2026	284,828	0.28
300,000	Intel 4.875% 10/02/2026	299,208	0.29
200,000	InterAmerican Development Bank 0.5% 23/09/2024	188,521	0.18
200,000	Inter-American Development Bank 3.25% 01/07/2024	195,648	0.19
300,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	277,340	0.27
200,000	International Finance 3.625% 15/09/2025	195,312	0.19
150,000	JDE Peets NV 0.8% 24/09/2024	140,438	0.14
100,000	John Deere Capital 4.8% 09/01/2026	99,668	0.10
200,000	JPMorgan Chase 2.083% VRN 22/04/2026	187,292	0.18
250,000	JPMorgan Chase 3.845% VRN 14/06/2025	244,581	0.24
400,000	JPMorgan Chase 4.08% 26/04/2026	388,843	0.38
200,000	JPMorgan Chase 5.546% 15/12/2025	199,236	0.20
100,000	JPMorgan Chase Co 0.824% 01/06/2025	95,085	0.09
200,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	188,165	0.18

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

Schedule of Investments (continued)
as at 30 June 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)			
150,000	Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	144,860	0.14
200,000	Kreditanstalt fuer Wiederaufbau 3.625% 01/04/2026	194,904	0.19
200,000	Kreditanstalt fuer Wiederaufbaumed 0.5% 20/09/2024	188,559	0.18
150,000	Metropolitan Life Global Funding 4.05% 25/08/2025	144,511	0.14
300,000	Morgan Stanley 2.188% VRN 28/04/2026	281,576	0.28
300,000	Morgan Stanley 4.679% VRN 17/07/2026	294,356	0.29
200,000	NatWest Group 7.472% 10/11/2026	204,686	0.20
150,000	Nestle Holdings 5.25% 13/03/2026	151,096	0.15
200,000	Nordic Investment Bank 2.625% 04/04/2025	191,763	0.19
200,000	NRW Bank 0.375% 10/02/2025	185,162	0.18
200,000	NTT Finance 1.162% 03/04/2026	178,937	0.18
200,000	Oesterreichische Kontrollban 4.625% 03/11/2025	199,118	0.20
120,000	Oesterreichische Kontrollbank AG 0.5% 16/09/2024	113,150	0.11
100,000	Oracle 2.5% 01/04/2025	94,915	0.09
150,000	Principal Life Global Funding II 0.75% 12/04/2024	144,108	0.14
200,000	Province of Ontario Canada 0.625% 21/01/2026	179,964	0.18
130,000	Province of Quebec Canada 1.5% 11/02/2025	122,513	0.12
200,000	Rogers Communications 2.95% 15/03/2025	190,130	0.19
150,000	Royal Bank of Canada 0.75% 07/10/2024	140,829	0.14
200,000	Royal Bank of Canada 3.4% 09/06/2025	192,751	0.19
400,000	Royal Bank of Canada 4.784% 12/12/2025	396,106	0.39
200,000	Santander UK Group Holdings 6.833% 21/11/2026	200,540	0.20
200,000	Societe Generale SA 2.226% 21/01/2026	185,702	0.18
200,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	193,529	0.19
400,000	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	399,013	0.39
300,000	The Bank of Nova Scotia 4.75% 02/02/2026	295,416	0.29
200,000	The Toronto Dominion Bank 3.815% 25/07/2025	194,176	0.19
200,000	TMobile USA 3.5% 15/04/2025	192,437	0.19
150,000	Toronto Dominion Bank 3.766% 06/06/2025	145,516	0.14
300,000	Toyota Motor Credit 3.65% 18/08/2025	290,522	0.28
250,000	Toyota Motor Credit 4.8% 10/01/2025	248,260	0.24
200,000	Tyco Electronics Group 4.5% 13/02/2026	197,081	0.19
400,000	UBS Group 5.711% 12/01/2027	395,987	0.39
200,000	United Health Group 5.15% 15/10/2025	200,541	0.20
880,000	United States Treasury Bond 1.125% 15/01/2025	827,578	0.81
1,030,000	United States Treasury Note 0.625% 15/10/2024	970,373	0.95

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

Schedule of Investments (continued)
as at 30 June 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)			
700,000	United States Treasury Note Bond 0.25% 31/05/2025	640,527	0.63
800,000	United States Treasury Note Bond 0.375% 31/01/2026	718,188	0.71
800,000	United States Treasury Note Bond 0.5% 28/02/2026	718,688	0.71
1,000,000	United States Treasury Note Bond 0.75% 31/05/2026	898,281	0.88
500,000	United States Treasury Note Bond 2.25% 31/03/2026	470,469	0.46
280,000	United States Treasury Note Bond 2.375% 30/04/2026	264,053	0.26
300,000	United States Treasury Note Bond 2.75% 15/05/2025	288,129	0.28
680,000	United States Treasury Note Bond 3% 31/07/2024	662,841	0.65
680,000	United States Treasury Note Bond 3.625% 15/05/2026	663,478	0.65
600,000	United States Treasury Note Bond 3.75% 15/04/2026	587,297	0.58
1,030,000	United States Treasury Note Bond 3.875% 15/01/2026	1,010,848	0.99
1,000,000	United States Treasury Note Bond 4% 15/02/2026	984,766	0.97
850,000	United States Treasury Note Bond 4% 15/12/2025	836,719	0.82
500,000	United States Treasury Note Bond 4.125% 31/01/2025	492,168	0.48
900,000	United States Treasury Note Bond 4.625% 15/03/2026	901,055	0.88
800,000	United States Treasury Note/Bond 3% 30/09/2025	769,813	0.76
500,000	United States Treasury NoteBond 0.25% 30/06/2025	456,641	0.45
700,000	United States Treasury NoteBond 0.25% 30/09/2025	634,047	0.62
1,000,000	United States Treasury NoteBond 0.25% 31/07/2025	909,766	0.89
500,000	United States Treasury NoteBond 0.25% 31/08/2025	453,672	0.45
600,000	United States Treasury NoteBond 0.25% 31/10/2025	541,500	0.53
1,000,000	United States Treasury NoteBond 0.375% 15/08/2024	946,094	0.93
1,650,000	United States Treasury NoteBond 0.375% 15/09/2024	1,555,061	1.53
600,000	United States Treasury NoteBond 0.375% 30/04/2025	552,023	0.54
800,000	United States Treasury NoteBond 0.375% 30/11/2025	722,125	0.71
1,000,000	United States Treasury NoteBond 0.5% 31/03/2025	924,961	0.91
1,365,000	United States Treasury NoteBond 0.75% 15/11/2024	1,283,793	1.26
1,200,000	United States Treasury NoteBond 1% 15/12/2024	1,129,359	1.11
500,000	United States Treasury NoteBond 1.125% 28/02/2025	468,633	0.46
700,000	United States Treasury NoteBond 1.375% 31/01/2025	660,160	0.65
500,000	United States Treasury NoteBond 1.5% 15/02/2025	471,934	0.46
1,200,000	United States Treasury NoteBond 1.75% 31/12/2024	1,140,797	1.12
500,000	United States Treasury NoteBond 2.875% 15/06/2025	480,977	0.47
900,000	United States Treasury NoteBond 3% 15/07/2025	867,375	0.85
400,000	United States Treasury NoteBond 3.125% 15/08/2025	386,281	0.38
800,000	United States Treasury NoteBond 4.5% 15/11/2025	795,937	0.78

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

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
850,000	US Treasury 2% 15/02/2025	808,928	0.79
400,000	US Treasury NB 2.625% 31/03/2025	383,875	0.38
300,000	US Treasury Note 1.625% 15/02/2026	277,969	0.27
200,000	US Treasury Note 2.75% 28/02/2025	192,664	0.19
200,000	Wells Fargo 3.908% VRN 25/04/2026	193,335	0.19
		47,155,405	46.24
	Total fixed income (31 December 2022: 98.19%)*	100,694,951	98.76
	Total financial assets at fair value through profit or loss	101,030,628	99.09
	Cash and/or other net assets	925,257	0.91
	Net assets attributable to holders of Redeemable Participating Shares	101,955,885	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	101,030,628	99.06
**Transferable securities other than those referred above	0	0.00
Other assets	959,359	0.94
Total assets	101,989,987	100.00

Fixed income securities (with the exception of level 2 and 3 investments as mentioned below) and equity investments held by sub-fund at 30 June 2023 have been classified as level 1. 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Other*	0.33	-
	0.33	-

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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income		
	United States Dollar (31 December 2022: 98.90%)		
	Total fixed income (31 December 2022: 98.90%)		
	Futures (31 December 2022: 0.00%)		

No investments held in the sub-fund as at 30 June 2023. Fixed income securities and futures held by the sub-fund at 31 December 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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 2.36%)			
1,216	ALS	9,033	0.01
160	ASX	6,710	0.01
8,784	Australia & New Zealand Banking Group	138,634	0.11
13,700	BHP Group	410,282	0.32
2,208	Brambles	21,179	0.02
809	Charter Hall	5,767	0.00
6,138	Coles Group	75,260	0.06
9,535	Commonwealth Bank of Australia	636,411	0.50
521	CSL	96,196	0.08
3,519	Dexus	18,271	0.01
3,062	Fortescue Metals Group	45,208	0.04
521	Goodman Group	6,960	0.01
3,656	GPT Group	10,075	0.01
1,043	IGO	10,553	0.01
1,209	Iluka Resources	8,941	0.01
10,110	Insurance Australia Group	38,359	0.03
634	JB HI-FI	18,463	0.01
2,019	Macquarie Group	238,712	0.19
16,627	National Australia Bank	291,857	0.24
1,709	Newcrest Mining	30,055	0.02
1,290	Northern Star Resources	10,373	0.01
2,765	Origin Energy	15,479	0.01
12,802	QBE Insurance Group	133,534	0.11
127	Ramsay Health Care	4,759	0.00
1,361	Santos	6,813	0.01
805	Sonic Healthcare	19,060	0.02
3,968	South32	9,931	0.01
2,529	Suncorp Group	22,709	0.02
7,503	Telstra	21,476	0.02
2,045	Transurban Group	19,398	0.02
1,371	Treasury Wine Estates	10,249	0.01
834	Wesfarmers	27,391	0.02
6,578	Westpac Banking	93,441	0.08
1,056	Woodside Energy Group	24,209	0.02
1,395	Woolworths Group	36,893	0.03
		2,572,641	2.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Austria (31 December 2022: 0.06%)			
422	Erste Group Bank	14,774	0.01
442	OMV	18,730	0.02
636	Raiffeisen Bank International	10,075	0.01
249	Verbund	19,953	0.01
		63,532	0.05
Belgium (31 December 2022: 0.31%)			
398	Ageas	16,114	0.01
1,820	Anheuser-Busch InBev	102,915	0.08
497	Belgacom	3,700	0.00
2,767	KBC Groep	192,962	0.17
224	Solvay	25,000	0.02
178	UCB	15,769	0.01
142	Umicore	3,964	0.00
		360,424	0.29
Canada (31 December 2022: 2.96%)			
978	Agnico-Eagle Mines	48,890	0.04
3,188	Bank of Montreal	288,239	0.23
1,699	Bank of Nova Scotia	85,101	0.07
5,378	Barrick Gold	91,080	0.07
364	BCE	16,615	0.01
131	Brookfield	4,415	0.00
32	Brookfield Asset Management	1,046	0.00
1,223	Canadian Imperial Bank of Commerce	52,275	0.04
648	Canadian National Railway	78,558	0.06
253	Canadian Natural Resources	14,240	0.01
876	Canadian Pacific Kansas City	70,835	0.06
91	CGI	9,607	0.01
664	Enbridge	24,708	0.02
224	Fortis	9,664	0.01
313	IGM Financial	9,540	0.01
153	Intact Financial	23,650	0.02
2,319	Manulife Financial	43,883	0.04
175	Metro	9,895	0.01
742	National Bank of Canada	55,345	0.04
893	Nutrien	52,780	0.04
306	Power	8,246	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
10,745	Royal Bank of Canada	1,027,362	0.83
829	Saputo	18,594	0.02
947	Sun Life Financial	49,424	0.04
609	Suncor Energy	17,885	0.01
590	Teck Resources	24,853	0.02
480	Telus	9,352	0.01
18,128	Toronto-Dominion Bank	1,124,874	0.92
36	Waste Connections	5,151	0.00
		3,276,107	2.65
China (31 December 2022: 0.02%)			
20,225	AIA Group	204,144	0.16
7,000	BOC Hong Kong Holdings	21,393	0.02
10,200	Budweiser Brewing	26,292	0.02
8,893	CK Hutchison Holdings	54,300	0.04
4,197	Hang Lung Properties	6,480	0.01
6,944	Hang Seng Bank	98,800	0.08
10,032	HK & China Gas	8,667	0.01
7,208	Hong Kong Exchanges and Clearing	271,521	0.22
2,000	Hysan Development	4,880	0.00
27,712	Lenovo Group	28,891	0.02
12,939	Link REIT	71,823	0.06
3,481	MTR	15,991	0.01
3,000	New World Development	7,381	0.01
24,746	PCCW	12,820	0.01
2,000	Power Assets Holdings	10,476	0.01
2,456	Sun Hung Kai Properties	30,933	0.02
1,500	Swire Pacific	11,494	0.01
5,840	Techtronic Industries	63,456	0.05
1,000	Vtech	6,559	0.01
		956,301	0.77
Denmark (31 December 2022: 0.77%)			
3	AP Moeller - Maersk	5,264	0.00
450	Carlsberg	71,903	0.06
90	Christian Hansen Holding	6,245	0.01
88	Coloplast	11,001	0.01
281	DSV	59,001	0.05
2,695	Novo Nordisk	434,132	0.34
428	Novozymes	19,936	0.02
1,380	Orsted	130,380	0.11

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
185	Pandora	16,514	0.01
898	Tryg	19,427	0.02
6,578	Vestas Wind System	174,897	0.14
		948,700	0.77
Finland (31 December 2022: 0.38%)			
968	Fortum	12,953	0.01
653	Kesko Oyj	12,289	0.01
188	Kone	9,810	0.01
216	Neste Oyj	8,309	0.01
20,677	Nokia	86,524	0.07
21,823	Nordea Bank	237,280	0.19
1,901	Stora Enso	22,036	0.02
462	UPM-Kymmene	13,745	0.01
		402,946	0.33
France (31 December 2022: 3.08%)			
370	Air Liquide	66,283	0.05
412	Alstom	12,280	0.01
85	Arkema	8,003	0.01
1,822	AXA	53,720	0.04
4,937	BNP Paribas	310,895	0.25
287	Bureau Veritas	7,866	0.01
100	Cap Gemini	18,934	0.02
1,103	Carrefour	20,885	0.02
1,119	Cie de Saint-Gobain	68,037	0.05
810	Cie Generale des Etablissements Michelin SCA	23,913	0.02
137	Cie Generale d'Optique Essilor International	25,798	0.02
1,019	Danone	62,412	0.05
527	Dassault Systemes	23,358	0.02
308	Edenred	20,612	0.02
3,753	France Telecom	43,820	0.04
4,378	GDF Suez	72,735	0.06
404	Groupe Eurotunnel	6,867	0.01
49	Hermes International	106,383	0.09
216	Kering	119,148	0.10
338	Legrand	33,483	0.03
792	L'Oreal	369,045	0.30
472	LVMH Moet Hennessy Louis Vuitton	444,403	0.35
1,132	Pernod-Ricard	249,967	0.20
302	Publicis Groupe	24,217	0.02
941	Renault	39,607	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
3,223	Sanofi	345,300	0.28
3,385	Schneider Electric	614,743	0.49
94	SEB	9,707	0.01
5,079	Societe Generale	131,880	0.11
67	SR Teleperformance	11,217	0.01
7,381	Total Energies	423,168	0.33
163	Unibail-Rodamco-Westfield	8,563	0.01
919	Valeo	19,682	0.02
2,041	Veolia Environnement	64,464	0.05
332	Vinci SA	38,532	0.03
1,644	Vivendi	15,077	0.01
1,434	Worldline	52,411	0.04
		3,967,415	3.21
Germany (31 December 2022: 2.39%)			
315	Adidas	61,096	0.05
1,794	Allianz	417,287	0.33
1,604	BASF	77,821	0.06
2,240	Bayer	123,829	0.10
1,182	Bayerische Motoren Werke	145,102	0.12
223	Bayerische Motoren Werke (Preference Shares)	25,351	0.02
153	Beiersdorf	20,239	0.02
3,350	Commerzbank	37,097	0.03
110	Continental	8,293	0.01
751	Covestro	38,984	0.03
2,108	Daimler	169,428	0.14
146	Deutsche Annington	2,850	0.00
2,998	Deutsche Bank	31,459	0.03
398	Deutsche Boerse	73,426	0.06
912	Deutsche Post	44,506	0.04
11,998	Deutsche Telekom	261,482	0.21
2,564	E.ON	32,673	0.03
235	Hannover Rueckversicherung	49,828	0.04
436	Henkel AG & Co KGaA	30,681	0.02
725	Henkel AG & Co KGaA (Preference Shares)	57,947	0.05
714	Infineon Technologies	29,434	0.02
357	Lanxess	10,750	0.01
228	Merck KGaA	37,698	0.03
1,898	Muenchener Rueckversicherungs	711,499	0.57
277	Puma	16,658	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
1,290	SAP	176,121	0.14
1,610	Siemens	267,938	0.22
695	Siemens Energy AG	12,268	0.01
389	Symrise	40,751	0.03
3,816	Telefonica Deutschland Holding	10,729	0.01
		<hr/>	
		3,023,225	2.44
Guernsey (31 December 2022: 0.03%)			
458	Amdocs	45,273	0.04
		<hr/>	
		45,273	0.04
HongKong (31 December 2022: 0.91%)			
Ireland (31 December 2022: 1.39%)			
1,586	Accenture	489,408	0.40
12,578	AIB Group	52,832	0.04
1,943	Bank of Ireland	18,523	0.01
1,701	CRH	93,985	0.08
673	Experian	25,823	0.02
137	ICON	34,277	0.03
201	Kerry Group	19,600	0.02
174	Kingspan Group	11,561	0.01
1,376	Linde	524,366	0.41
3,927	Medtronic	345,969	0.28
991	Seagate Technology Holdings	61,313	0.05
594	Smurfit Kappa Group	19,846	0.02
419	Trane Technologies	80,138	0.06
2,015	WPP	21,094	0.02
		<hr/>	
		1,798,735	1.45
Israel (31 December 2022: 0.21%)			
16,186	Bank Hapoalim	132,508	0.10
3,410	Bank Leumi Le Israel	25,353	0.01
1,316	Israel Discount Bank	6,525	0.01
360	Mizrahi Tefahot Bank	11,961	0.01
91	Nice Systems	18,563	0.02
500	Strauss Group	11,243	0.01
188	Tower Semiconductor	6,925	0.01
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		213,078	0.17

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (31 December 2022: 0.59%)			
987	Assicurazioni Generali	20,050	0.02
80,782	Enel	543,606	0.44
3,670	ENI	52,780	0.04
23,637	Intesa Sanpaolo	61,891	0.05
260	Monclear	17,967	0.01
1,419	Poste Italiane	15,351	0.01
1,808	Terna Rete Elettrica Nazionale	15,398	0.01
4,109	Unicredit	95,329	0.08
		822,372	0.66
Japan (31 December 2022: 6.98%)			
155	Advantest	20,537	0.02
715	Aeon	14,554	0.01
687	Aisin	21,042	0.02
1,473	Ajinomoto	58,335	0.05
346	All Nippon Airways	8,201	0.01
3,788	Asahi Group Holdings	146,084	0.12
4,377	Asahi Kasei	29,435	0.02
11,070	Astellas Pharma	164,593	0.13
388	Azbil	12,163	0.01
2,347	Bridgestone	95,676	0.08
516	Brother Industries	7,495	0.01
3,578	Canon	93,822	0.08
233	Century Tokyo Leasing	8,344	0.01
1,562	Chugai Pharmaceutical	44,158	0.04
434	Dai Nippon Printing	12,245	0.01
476	Daifuku	9,690	0.01
1,174	Dai-ichi Life Insurance	22,240	0.02
8,568	Daiichi Sankyo	269,723	0.22
306	Daikin Industries	61,958	0.05
4,253	Daiwa House Industry	111,581	0.09
240	Denso	16,016	0.01
324	Dentsu	10,565	0.01
205	Ebara	9,734	0.01
426	Eisai	28,660	0.02
1,617	Fanuc	56,296	0.05
804	Fast Retailing	204,261	0.17
322	Fuji Electric	14,013	0.01
461	Fuji Heavy Industries	8,621	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
465	FUJIFILM Holdings	27,478	0.02
478	Fujitsu	61,497	0.05
234	Fuyo General Lease	17,874	0.01
519	Haseko	6,367	0.01
1,433	Hitachi	88,200	0.07
5,169	Honda Motor	155,247	0.13
341	Ibiden	19,110	0.02
1,158	Inpex	12,803	0.01
6,465	ITOCHU	254,378	0.21
346	Japan Airlines	7,469	0.01
719	Japan Exchange Group	12,476	0.01
1,821	Japan Post Holdings	13,059	0.01
901	JFE Holdings	12,779	0.01
484	JSR	13,763	0.01
5,262	JX Holdings	17,999	0.01
786	Kajima	11,801	0.01
1,709	Kao	61,651	0.05
10,971	KDDI	337,779	0.27
161	Kikkoman	9,125	0.01
1,718	Kirin Holdings	24,979	0.02
1,761	Komatsu	47,286	0.04
1,560	Konica Minolta Holdings	5,378	0.00
292	Kose	27,859	0.02
634	Kubota	9,207	0.01
221	Kurita Water Industries	8,401	0.01
166	Kyocera	8,948	0.01
3,688	Kyowa Hakko Kirin	67,975	0.05
434	Lion	4,031	0.00
2,009	LIXIL Group	25,353	0.02
6,927	Marubeni	116,940	0.09
553	Marui Group	9,596	0.01
761	Meiji Holdings	16,943	0.01
2,154	Mitsubishi	103,278	0.08
3,025	Mitsubishi Chemical Holdings	18,066	0.01
1,977	Mitsubishi Electric	27,726	0.02
4,592	Mitsubishi Estate	54,328	0.04
410	Mitsubishi Heavy Industries	19,037	0.02
1,018	Mitsubishi Motors	3,529	0.00
35,851	Mitsubishi UFJ Financial Group	264,167	0.21
5,398	Mitsui	202,087	0.16

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
926	Mitsui Chemicals	27,094	0.02
613	Mitsui Fudosan	12,132	0.01
261	Mitsui Osk Lines	6,241	0.01
5,840	Mizuho Financial Group	88,852	0.07
6	Mori Hills	6,119	0.00
3,046	MS&AD Insurance Group Holdings	107,396	0.09
985	Murata Manufacturing	56,128	0.05
267	Nabtesco	5,836	0.00
996	NEC	47,996	0.04
692	Nidec	37,560	0.03
434	Nikon	5,578	0.00
1,214	Nippon Paint	9,936	0.01
506	Nippon Steel	10,517	0.01
52,350	Nippon Telegraph & Telephone	61,754	0.05
779	Nippon Yusen	17,193	0.01
225	Nissan Chemical Industries	9,603	0.01
7,995	Nissan Motor	32,536	0.03
596	Nisshin Seifun	7,338	0.01
107	Nissin Food Products	8,817	0.01
121	Nitto Denko	8,899	0.01
288	NKSJ Holdings	12,870	0.01
11,034	Nomura Holding	41,774	0.03
324	Nomura Research Institute	8,879	0.01
3,151	Oji Holdings	11,720	0.01
2,048	Olympus	32,108	0.03
166	Omron	10,070	0.01
2,458	ONO Pharmaceutical	44,318	0.04
2,093	Oriental Land	81,108	0.07
1,472	ORIX	26,607	0.02
532	Osaka Gas	8,125	0.01
234	Otsuka Holdings	8,534	0.01
3,900	Panasonic	47,315	0.04
3,313	Recruit Holdings	104,592	0.08
1,647	Renesas Electronics	30,784	0.02
3,207	Resona Holdings	15,317	0.01
811	Ricoh	6,860	0.01
474	Secom	31,939	0.03
458	Seiko Epson	7,095	0.01
447	Sekisui Chemical	6,408	0.01
1,132	Sekisui House	22,756	0.02
5,299	Seven & I Holdings	227,490	0.18

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
926	SG Holdings	13,118	0.01
2,283	Shin-Etsu Chemical	75,313	0.06
419	Shionogi	17,597	0.01
1,919	Shiseido	86,208	0.07
676	Showa Denko	10,879	0.01
29,303	Softbank	312,219	0.25
1,175	Softbank Group	55,061	0.04
591	Sojitz	12,991	0.01
5,646	Sony	506,454	0.40
921	Sumco	12,923	0.01
1,409	Sumitomo	29,645	0.02
3,388	Sumitomo Chemical	10,232	0.01
1,160	Sumitomo Electric Industries	14,101	0.01
1,213	Sumitomo Forest	29,231	0.02
3,766	Sumitomo Mitsui Financial Group	160,479	0.13
737	Sumitomo Mitsui Trust Holdings	26,072	0.02
1,647	Sumitomo Realty & Development	40,487	0.03
205	Systemex	13,903	0.01
1,460	T&D Holdings	21,268	0.02
7,743	Takeda Pharmaceutical	242,520	0.20
330	TDK	12,710	0.01
371	Terumo	11,710	0.01
2,947	Tokio Marine Holdings	67,591	0.05
413	Tokyo Electron	58,749	0.05
670	Tokyo Gas	14,570	0.01
2,372	Toray Industries	13,136	0.01
692	Toshiba	21,626	0.02
195	Toto	5,835	0.00
84,686	Toyota Motor	1,352,597	1.08
1,155	Toyota Tsusho	57,049	0.05
1,550	Unicharm	57,277	0.05
372	Yakult Honsha	23,434	0.02
461	Yamaha	17,562	0.01
506	Yamaha Motor	14,431	0.01
1,016	Yamato Holdings	18,298	0.01
736	Yokogawa Electric	13,497	0.01
		8,570,978	6.93

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Jersey (31 December 2022: 0.03%)			
2,703	Amcor	26,737	0.02
		<hr/>	<hr/>
		26,737	0.02
Netherlands (31 December 2022: 1.43%)			
1,660	ABN AMRO Bank	25,771	0.02
6	Adyen	10,381	0.01
13,283	Aegon	67,097	0.05
474	Akzo Nobel	38,640	0.03
35	ASM International	14,829	0.01
881	ASML Holding	637,257	0.53
395	ASR Nederland	17,772	0.01
2,508	CNH Industrial	36,132	0.03
32	Ferrari	10,456	0.01
611	Heineken	62,781	0.05
273	Heineken Holding	23,723	0.02
11,352	ING Groep	152,807	0.12
6,863	Koninklijke Ahold Delhaize	234,060	0.19
12,664	Koninklijke KPN	45,166	0.04
5,429	Koninklijke Philips Electronics	117,324	0.09
392	Lyondell Basell Industries	35,997	0.03
1,152	NN Group	42,619	0.03
507	NXP Semiconductors	103,773	0.08
332	Prosus	24,308	0.02
166	Qiagen	7,451	0.01
339	Randstad Holding	17,867	0.01
478	Signify	13,387	0.01
4,380	Stellantis	76,887	0.06
337	Universal Music Group	7,482	0.01
94	Wolters Kluwer	11,927	0.01
		<hr/>	<hr/>
		1,835,894	1.48
NewZealand (31 December 2022: 0.10%)			
2,153	A2 Milk Company	7,057	0.01
3,142	Contact Energy	15,592	0.01
378	EBOS Group	8,510	0.01
1,910	Fisher & Paykel Healthcare	28,669	0.02
196	Mainfreight	8,646	0.01
4,936	Meridian Energy	16,935	0.01
8,529	Telecom	26,597	0.02
		<hr/>	<hr/>
		112,006	0.09

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 0.22%)			
262	Aker	6,158	0.00
2,304	DNB Bank	43,161	0.04
1,478	Equinor	43,056	0.03
643	Gjensidige Forsikring	10,311	0.01
821	Marine Harvest	13,043	0.01
5,118	Norsk Hydro	30,478	0.02
8,111	Orkla	58,371	0.06
1,604	Telenor	16,289	0.01
340	Yara International	12,028	0.01
		<hr/>	
		232,895	0.19
Peru (31 December 2022: 0.06%)			
487	Credi	71,901	0.06
		<hr/>	
		71,901	0.06
Poland (31 December 2022: 0.08%)			
270	KGHM Polska Miedz	7,469	0.01
5	Lpp	17,241	0.01
894	Polski Koncern Naftowy Orlen	14,173	0.01
4,826	Powszechna Kasa Oszczednosci Bank Polski	42,939	0.03
2,266	Powszechny Zaklad Ubezpieczen	21,980	0.02
		<hr/>	
		103,802	0.08
Portugal (31 December 2022: 0.06%)			
9,373	EDP - Energias de Portugal	45,772	0.03
935	Galp Energia	10,935	0.01
378	Jeronimo Martins	10,409	0.01
		<hr/>	
		67,116	0.05
Singapore (31 December 2022: 0.43%)			
3,526	Capitaland Investment	8,624	0.01
5,383	CapitaMall Trust	7,597	0.01
14,083	DBS Group Holdings	327,894	0.25
2,444	Oversea-Chinese Banking	22,176	0.02
13,139	Singapore Telecommunications	24,271	0.02
1,575	United Overseas Bank	32,586	0.03
7,918	Wilmar International	22,233	0.02
		<hr/>	
		445,381	0.36

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
SouthKorea (31 December 2022: 1.42%)			
128	Daum Kakao	4,770	0.00
406	Doosan Heavy Industries And Construction	5,580	0.00
345	Hana Financial Holdings	10,264	0.01
389	Hyundai Mobis	68,639	0.06
439	Hyundai Motor	68,799	0.06
100	Hyundai Motor (Preference Shares)	8,325	0.01
903	KB Financial Group	32,724	0.03
798	Kia Motors	53,598	0.04
34	Krafton	5,027	0.00
104	LG Chem	52,645	0.04
614	LG Electronics	59,040	0.05
40	LG Energy Solution	16,788	0.01
16	LG Household & Healthcare	5,574	0.00
87	Pohang Iron Steel	25,618	0.02
238	Samsung Electro Mechanics	26,100	0.02
17,344	Samsung Electronics	950,356	0.76
2,948	Samsung Electronics (Preference Shares)	133,120	0.11
393	Samsung Fire & Marine	68,599	0.06
199	Samsung SDI	101,037	0.08
205	Samsung SDS	19,121	0.02
452	Samsung Securities	12,349	0.01
842	Shinhan Financial Group	21,727	0.02
2,312	Sk hynix	202,134	0.16
779	Woori Financial Group	6,970	0.01
		<hr/>	
		1,958,904	1.58
Spain (31 December 2022: 0.68%)			
300	Aena	48,440	0.04
17,133	Banco Bilbao Vizcaya Argentaria	131,443	0.10
15,404	Banco Santander	56,888	0.05
4,658	CaixaBank	19,245	0.02
773	Cellnex Telecom	31,195	0.03
2,154	Endesa	46,178	0.04
28,870	Iberdrola	376,391	0.29
3,238	Industria De Diseno Textil	125,268	0.10
470	Naturgy	13,978	0.01
1,086	Red Electrica	18,229	0.01
472	Repsol	6,864	0.01
8,230	Telefonica	33,366	0.03
		<hr/>	
		907,485	0.73

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (31 December 2022: 0.86%)			
217	Alfa Laval	7,895	0.01
539	Assa Abloy	12,924	0.01
9,147	Atlas Copco AB	124,897	0.10
590	Boliden	17,018	0.01
1,183	Electrolux AB	16,122	0.01
610	Epiroc A	11,515	0.01
3,195	Essity AB	84,924	0.07
6,411	Hennes & Mauritz	109,911	0.09
1,648	Investor	32,905	0.03
836	Nibe Industrier	7,926	0.01
869	Sandvik	16,911	0.01
8,996	Skandinaviska Enskilda Banken	99,235	0.08
799	Svenska Cellulosa	10,168	0.01
1,511	Svenska Handelsbanken	12,638	0.01
3,522	Swedbank	59,296	0.05
2,383	Tele2	19,662	0.02
37,613	Telefonaktiebolaget LM Ericsson	203,399	0.15
3,487	TeliaSonera	7,635	0.01
805	Volva	17,111	0.01
5,955	Volvo	122,945	0.10
		995,037	0.80
Switzerland (31 December 2022: 3.16%)			
1,447	ABB	56,900	0.05
923	Chubb	177,733	0.14
593	Cie Financiere Richemont	100,518	0.08
2,163	Coca-Cola HBC	64,486	0.05
464	DSM-Firmenich	49,924	0.04
23	Geberit	12,034	0.01
12	Givaudan	39,770	0.03
21,144	Glencore International	119,488	0.10
380	Holcim	25,570	0.02
1	Lindt & Spruengli	12,563	0.01
29	Lonza Group	17,290	0.01
14,607	Nestle	1,756,791	1.43
4,058	Novartis	408,227	0.33
18	Partners Group Holding	16,933	0.01
201	Roche Holding	61,447	0.05
499	SGS	47,164	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
166	Sika	47,444	0.04
75	Sonova Holding	19,969	0.02
1,408	STMicroelectronics	69,994	0.06
1,295	Swiss Re	130,332	0.11
87	Swisscom	54,243	0.04
213	TE Connectivity	29,854	0.02
16,089	UBS	325,413	0.26
212	Zurich Financial Services	100,686	0.08
		3,744,773	3.03
United Kingdom (31 December 2022: 4.48%)			
1,193	3i Group	29,553	0.02
1,231	Anglo American	34,947	0.03
769	Associated British Foods	19,466	0.02
1,384	AstraZeneca	198,407	0.16
4,323	Aviva	21,720	0.02
132,202	Barclays	257,794	0.21
1,427	Barratt Developments	7,502	0.01
8,589	BP	50,050	0.04
9,872	BT Group	15,356	0.01
965	Burberry Group	26,009	0.02
4,192	Coca-Cola European Partners	270,091	0.22
833	Compass Group	23,320	0.02
103	Croda International	7,367	0.01
23,887	Diageo	1,026,161	0.82
2,676	DS Smith	9,247	0.01
16,327	GSK	288,278	0.23
217	Halma	6,282	0.01
47,865	HSBC Holdings	378,324	0.31
146	Intercontl Hotels	10,086	0.01
720	Intermediate Capital Group	12,609	0.01
162	Intertek Group	8,784	0.01
608	Johnson Matthey	13,496	0.01
2,538	Land Securities Group	18,528	0.01
20,803	Legal & General Group	60,116	0.05
187,870	Lloyds Banking Group	104,114	0.08
2,280	London Stock Exchange Group	242,504	0.20
3,086	M and G Prudential	7,509	0.01
1,090	Mondi	16,615	0.01
6,515	National Grid	86,183	0.07
16,024	Natwest Group	49,056	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
197	Next	17,281	0.01
1,459	Pearson	15,248	0.01
2,643	Phoenix Group Holdings	17,869	0.01
9,096	Prudential	128,190	0.10
4,244	Reckitt Benckiser Group	318,989	0.26
1,564	Relx	52,116	0.04
1,269	Rentokil Initial	9,922	0.01
3,170	Rio Tinto	216,904	0.18
765	Sage Group	8,994	0.01
3,565	Schroders	19,820	0.02
431	Severn Trent	14,060	0.01
7,205	Shell	214,575	0.17
2,003	SSE	46,881	0.04
622	St James's Place	8,600	0.01
2,597	Standard Chartered	22,551	0.02
5,706	Standard Life Aberdeen	15,829	0.01
10,793	TESCO	34,085	0.03
13,396	Unilever	697,846	0.55
38,949	Vodafone Group	36,628	0.03
100	Willis Towers Watson	23,550	0.02
		5,219,412	4.22
United States (31 December 2022: 63.79%)			
2,533	3M	253,528	0.20
5,494	Abbott Laboratories	598,956	0.48
2,995	Abbvie	403,516	0.33
183	Activision Blizzard	15,427	0.01
491	Adobe	240,094	0.19
51	Advance Auto Parts	3,585	0.00
4,698	Advanced Micro Devices	535,149	0.43
1,356	Aflac	94,649	0.08
375	Agilent Technologies	45,094	0.04
988	AGNC Investment	10,008	0.01
374	Air Products & Chemicals	112,024	0.09
333	Airbnb	42,677	0.03
215	Akamai Technologies	19,322	0.02
115	Albemarle	25,655	0.02
90	Alexandria Real Estate Equities	10,214	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
342	Allstate	37,292	0.03
235	Ally Financial	6,347	0.01
37	Alnylam Pharmaceuticals	7,028	0.01
8,003	Alphabet	962,771	0.78
7,573	Amazon.com	987,216	0.80
357	American Express	62,189	0.05
687	American International Group	39,530	0.03
173	American Tower	33,552	0.03
346	American Water Works	49,392	0.04
369	Ameriprise Financial	122,567	0.10
553	AmerisourceBergen	106,414	0.09
94	Ametek	15,217	0.01
983	Amgen	218,246	0.18
320	Analog Devices	62,339	0.05
793	Annaly Capital Management	15,868	0.01
110	Anthem	48,872	0.04
445	Aon	153,614	0.12
30,544	Apple	5,924,620	4.79
762	Applied Materials	110,139	0.09
887	Aramark	38,185	0.03
513	Arch Capital Group	38,398	0.03
731	Archer-Daniels-Midland	55,234	0.04
85	Arista Networks	13,775	0.01
101	Assurant	12,698	0.01
18,254	AT&T	291,151	0.24
224	Atlassian	37,589	0.03
64	Atmos Energy	7,446	0.01
1,453	Autodesk	297,298	0.24
279	Autoliv	23,726	0.02
302	Automatic Data Processing	66,377	0.05
12	AutoZone	29,920	0.02
212	AvalonBay Communities	40,125	0.03
820	Avangrid	30,898	0.02
267	Avantor	5,484	0.00
99	Avery Dennison	17,008	0.01
1,038	Baker Hughes	32,811	0.03
935	Ball	54,426	0.04
23,890	Bank of America	685,404	0.55
2,623	Bank of New York Mellon	116,776	0.09
669	Bath & Body Works	25,088	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
397	Baxter International	18,087	0.01
668	Becton Dickinson	176,359	0.14
1,411	Best Buy	115,631	0.09
744	Biogen Idec	211,928	0.17
2,707	BlackRock	1,870,916	1.51
252	Blackstone Group	23,428	0.02
5	Booking Holdings	13,502	0.01
174	BorgWarner	8,510	0.01
66	Boston Properties	3,801	0.00
2,913	Boston Scientific	157,564	0.13
2,167	Bristol-Myers Squibb	138,580	0.11
141	Broadcom	122,308	0.10
198	Broadridge Financial Solutions	32,795	0.03
219	Brown-Forman	14,625	0.01
118	Bunge	11,133	0.01
190	Burlington Stores	29,904	0.02
167	Cadence Design System	39,165	0.03
1,147	Campbell Soup	52,429	0.04
251	Capital One Financial	27,452	0.02
198	Cardinal Health	18,725	0.02
876	Carrier Global	43,546	0.04
178	Caterpillar	43,797	0.04
145	CBOE Global Markets	20,011	0.02
2,073	CBRE Group	167,312	0.14
118	Celanese	13,664	0.01
109	Centene	7,352	0.01
1,044	CenterPoint Energy	30,433	0.02
131	Ceridian HCM Holding	8,773	0.01
457	CF Industries Holdings	31,725	0.03
151	CH Robinson Worldwide	14,247	0.01
34	Charles River Laboratories International	7,149	0.01
146	Charles Schwab	8,275	0.01
88	Cheniere Energy	13,408	0.01
269	Chevron	42,327	0.03
195	Chicago Mercantile Exchange	36,132	0.03
13	Chipotle Mexican Grill	27,807	0.02
526	Church & Dwight	52,721	0.04
497	Cigna	139,458	0.11
246	Cincinnati Financial	23,941	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
189	Cintas	93,948	0.08
39,283	Cisco Systems	2,032,502	1.64
25,460	Citigroup	1,172,178	0.95
618	Citizens Financial Group	16,117	0.01
393	Clorox	62,503	0.05
17,740	Coca-Cola	1,068,303	0.86
204	Cognizant Technology Solutions	13,317	0.01
1,478	Colgate-Palmolive	113,865	0.09
848	Comcast	35,234	0.03
302	Comerica	12,793	0.01
2,140	ConAgra Foods	72,161	0.06
2,390	ConocoPhillips	247,628	0.20
621	Consolidated Edison	56,138	0.05
61	Constellation Brands	15,014	0.01
394	Copart	35,937	0.03
107	Costco Wholesale	57,607	0.05
497	Coupang	8,648	0.01
99	Crown Castle REIT	11,280	0.01
12,017	CSX	409,780	0.33
394	Cummins	96,593	0.08
2,196	CVS Caremark	151,809	0.12
322	Danaher	77,280	0.06
110	DaVita	11,052	0.01
222	Deere	89,952	0.07
3,155	Delphi Automotive	322,094	0.26
179	Dentsply Sirona	7,164	0.01
352	Devon Energy	17,016	0.01
127	Diamondback Energy	16,683	0.01
139	Digital Realty Trust	15,828	0.01
199	Discover Financial Services	23,253	0.02
43	Dollar General	7,301	0.01
1,184	Dollar Tree	169,904	0.14
999	Dominion Resources	51,738	0.04
78	Dover	11,517	0.01
1,200	Dow	63,912	0.05
405	Dupont de Nemours	28,933	0.02
84	Eastman Chemical	7,032	0.01
517	Eaton	103,969	0.08
7,632	eBay	341,074	0.28

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
2,172	Ecolab	405,491	0.33
1,296	Edison International	90,007	0.07
556	Edwards Lifesciences	52,447	0.04
1,057	Eli Lilly	495,712	0.40
391	Emerson Electric	35,342	0.03
216	Enphase Energy	36,176	0.03
553	Entergy	53,846	0.04
127	EOG Resources	14,534	0.01
71	Equifax	16,706	0.01
103	Equinix	80,746	0.07
379	Equitable Holdings	10,294	0.01
175	Equity Lifestyle Properties	11,706	0.01
250	Equity Residential	16,493	0.01
33	Essex Property	7,732	0.01
1,130	Estee Lauder Cos	221,909	0.18
113	Etsy	9,561	0.01
105	Everest Re Group	35,895	0.03
548	Eversource Energy	38,864	0.03
239	Exact Sciences	22,442	0.02
56	Expedia	6,126	0.00
46	Extra Space Storage	6,847	0.01
2,798	Exxon Mobil	300,086	0.24
44	Factset Research Systems	17,629	0.01
270	Fastenal	15,927	0.01
461	FedEx	114,282	0.09
2,018	Fidelity National Information Services	110,385	0.09
863	Fifth Third Bancorp	22,619	0.02
717	FirstEnergy	27,877	0.02
179	Fiserv	22,581	0.02
2,522	Flex	69,708	0.06
169	FMC	17,633	0.01
8,615	Ford Motor	130,345	0.11
176	Fortive	13,160	0.01
1,274	Fox	42,453	0.03
538	Franklin Resources	14,370	0.01
6,150	Freeport-McMoRan Copper & Gold	246,000	0.20
166	GE HealthCare Technologies	13,486	0.01
503	General Electric	55,255	0.04
1,514	General Mills	116,124	0.09

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
6,012	General Motors	231,823	0.19
96	Genuine Parts	16,246	0.01
1,104	Gilead Sciences	85,085	0.07
74	Globe Life	8,112	0.01
573	Goldman Sachs	184,815	0.15
45	Grainger	35,487	0.03
369	Halliburton	12,173	0.01
4,195	Hartford Financial	302,124	0.24
977	Hasbro	63,280	0.05
35	HCA Holdings	10,622	0.01
1,069	Healthpeak Properties	21,487	0.02
118	Henry Jack & Associates	19,745	0.02
2,302	Hershey	574,809	0.46
382	Hess	51,933	0.04
3,519	Hewlett Packard	59,119	0.05
500	Hilton Worldwide Holdings	72,775	0.06
110	Hologic	8,907	0.01
3,354	Home Depot	1,041,887	0.84
2,196	Hormel Foods	88,323	0.07
764	Host Hotels & Resorts	12,858	0.01
6,455	HP	198,233	0.16
136	Humana	60,810	0.05
9,468	Huntington Bancshares	102,065	0.08
21	IDEXX Laboratories	10,547	0.01
112	Illinois Tool Works	28,018	0.02
447	Illumina	83,808	0.07
233	Ingersoll Rand	15,229	0.01
31,821	Intel	1,064,094	0.86
1,884	Intercontinental Exchange	213,043	0.17
9,244	International Business Machines	1,236,939	1.00
342	International Flavors & Fragrances	27,220	0.02
781	International Paper	24,844	0.02
3,511	Interpublic Group of Companies	135,454	0.11
84	Intuit	38,488	0.03
88	Intuitive Surgical	30,091	0.02
92	IQVIA	20,679	0.02
556	Iron Mountain	31,592	0.03
173	JB Hunt Transport Services	31,318	0.03
145	JM Smucker	21,412	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
44,941	Johnson & Johnson	7,438,634	6.01
3,419	Johnson Controls	232,971	0.19
2,959	JPMorgan Chase	430,357	0.35
3,406	Juniper Networks	106,710	0.09
2,089	Kellogg	140,799	0.11
2,751	Keurig Dr Pepper	86,024	0.07
2,040	KeyCorp	18,850	0.02
858	Keysight	143,672	0.12
1,989	Kimberly-Clark	274,601	0.22
1,143	Kimco Realty	22,540	0.02
4,299	Kinder Morgan	74,029	0.06
253	KKR	14,168	0.01
38	KLA-Tencor	18,431	0.01
2,289	Kraft Heinz	81,260	0.07
2,292	Kroger	107,724	0.09
29	Laboratory Corporation of America Holdings	6,999	0.01
49	LAM Research	31,500	0.03
182	Lamb Weston Holdings	20,921	0.02
114	Lear	16,365	0.01
1,050	Liberty Global	18,335	0.01
66	Live Nation	6,013	0.00
2,197	Lowe's Cos	495,863	0.40
451	Lucid Group	3,107	0.00
37	Lululemon Athletica	14,005	0.01
277	M&T Bank	34,282	0.03
317	Marathon Oil	7,297	0.01
740	Marathon Petroleum	86,284	0.07
40	MarketAxess Holdings	10,457	0.01
375	Marriott International	68,884	0.06
1,492	Marsh & McLennan	280,615	0.23
18	Martin Marietta Materials	8,310	0.01
331	Marvell Technology	19,787	0.02
2,050	Mastercard	806,265	0.65
762	McCormick	66,469	0.05
337	McDonald's	100,564	0.08
176	McKesson	75,207	0.06
15,037	Merck	1,735,119	1.40
4,629	Meta Platforms	1,328,430	1.07
1,390	MetLife	78,577	0.06
29	Mettler Toledo International	38,038	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,179	Micron Technology	74,407	0.06
40,325	Microsoft	13,732,276	11.09
1,156	Molsonors Brewing	76,111	0.06
1,179	Mondelez International	85,996	0.07
329	Monster Beverage	18,898	0.02
257	Moody's	89,364	0.07
6,445	Morgan Stanley	550,403	0.44
747	Mosaic	26,145	0.02
226	Motorola Solutions	66,281	0.05
100	MSCI	46,929	0.04
1,762	NASDAQ OMX Group	87,836	0.07
146	NetApp	11,154	0.01
279	NetFlix	122,897	0.10
13,238	Newmont Mining	564,733	0.46
736	NextEra Energy	54,611	0.04
1,052	NIKE	116,109	0.09
74	Norfolk Southern	16,780	0.01
97	Northern Trust	7,192	0.01
273	NRG Energy	10,207	0.01
50	Nucor	8,199	0.01
3,413	NVIDIA	1,443,767	1.17
456	Occidental Petroleum	26,813	0.02
124	Okta	8,599	0.01
189	Omnicom Group	17,983	0.02
1,498	ON Semiconductor	141,681	0.11
616	ONEOK	38,020	0.03
1,142	Oracle	136,001	0.11
318	Otis Worldwide	28,305	0.02
211	PACCAR	17,650	0.01
127	Packaging Corp of America	16,784	0.01
424	Palo Alto Networks	108,336	0.09
42	Parker Hannifin	16,382	0.01
466	Paychex	52,131	0.04
12,421	PayPal Holdings	828,853	0.67
7,294	PepsiCo	1,350,995	1.09
9,097	Pfizer	333,678	0.27
556	Phillips	53,031	0.04
130	Pioneer Natural Resources	26,933	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
348	Plug Power	3,616	0.00
734	PNC Financial Services Group	92,447	0.07
53	Pool	19,856	0.02
457	PPG Industries	67,773	0.05
536	Principal Financial Group	40,650	0.03
4,165	Procter & Gamble	631,997	0.51
490	Progressive	64,861	0.05
542	ProLogis	66,465	0.05
409	Prudential Financial	36,082	0.03
27	Public Storage	7,881	0.01
2,271	QUALCOMM	270,340	0.22
50	Quanta Services	9,823	0.01
301	Raymond James Financial	31,235	0.03
203	Realty Income	12,137	0.01
116	Regency Centers	7,165	0.01
277	Regeneron Pharms	199,036	0.16
9,626	Regions Financial	171,535	0.14
74	RenaissanceRe Holdings	13,802	0.01
297	Republic Services	45,491	0.04
44	Resmed	9,614	0.01
440	Rivian Automotive	7,330	0.01
146	Robert Half International	10,982	0.01
307	ROBLOX	12,372	0.01
154	Rockwell Automation	50,735	0.04
441	Rollins	18,888	0.02
96	Ross Stores	10,764	0.01
1,487	S&P Global	596,123	0.48
1,235	Salesforce.com	260,906	0.21
55	SBA Communications	12,747	0.01
2,413	Schlumberger	118,527	0.10
139	SEI Investments	8,287	0.01
714	Sempra Energy	103,951	0.08
290	Servicenow	162,971	0.13
77	Sherwin-Williams	20,445	0.02
90	Simon Property Group	10,393	0.01
240	Skyworks Solutions	26,566	0.02
58	Snowflake	10,207	0.01
43	Solaredge Technologies	11,569	0.01
604	Southwest Airlines	21,871	0.02
223	Splunk	23,658	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
291	Square	19,372	0.02
1,108	Starbucks	109,758	0.09
715	State Street	52,324	0.04
107	Steel Dynamics	11,656	0.01
56	Steris	12,599	0.01
56	Stryker	17,085	0.01
1,446	Synchrony Financial	49,048	0.04
64	Synopsys	27,866	0.02
658	Sysco	48,824	0.04
3,860	T Rowe Price Group	432,397	0.35
590	Tango Holdings	45,318	0.04
911	Target	120,161	0.10
1,144	Tesla Motors	299,465	0.24
2,410	Texas Instruments	433,848	0.35
106	Thermo Fisher Scientific	55,306	0.04
3,175	TJX Cos	269,208	0.22
324	T-Mobile US	45,004	0.04
349	Tractor Supply	77,164	0.06
95	Trade Desk	7,336	0.01
129	TransUnion	10,105	0.01
542	Travelers Cos	94,124	0.08
134	Trimble Navigation	7,094	0.01
588	Truist Financial	17,846	0.02
19	Tyler Technologies	7,913	0.01
965	Tyson Foods	49,254	0.04
1,063	Uber Technologies	45,890	0.04
144	UDR	6,186	0.00
29	Ulta Beauty	13,647	0.01
524	Union Pacific	107,221	0.09
814	United Parcel Service	145,910	0.12
72	United Rentals	32,067	0.03
839	UnitedHealth Group	403,257	0.33
6,658	US Bancorp	219,980	0.18
20	Vail Resorts	5,035	0.00
88	Valero Energy	10,322	0.01
753	Ventas	35,594	0.03
621	Verisk Analytics	140,365	0.11
19,935	Verizon Communications	741,383	0.60
106	Vertex Pharmaceuticals	37,302	0.03
1,401	VF	26,745	0.02
1,383	ViacomCBS	22,004	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,375	Viatis	33,683	0.03
10,939	Visa	2,597,794	2.10
504	Vmware	72,420	0.06
495	Voya Financial	35,496	0.03
39	Vulcan Materials	8,792	0.01
84	Wabtec	9,212	0.01
1,742	Walgreens Boots Alliance	49,630	0.04
2,699	Wal-Mart Stores	424,229	0.34
1,962	Walt Disney	175,167	0.14
1,119	Warner Bros Discovery	14,032	0.01
1,545	Waste Management	267,934	0.22
46	Waters	12,261	0.01
704	Welltower	56,947	0.05
49	West Pharmaceutical Services	18,741	0.02
591	Western Digital	22,417	0.02
179	WestRock	5,204	0.00
270	Weyerhaeuser	9,048	0.01
161	Whirlpool	23,955	0.02
702	Williams Cos	22,906	0.02
280	Workday	63,249	0.05
433	WR Berkley	25,789	0.02
597	Xylem	67,234	0.05
738	Yum! Brands	102,250	0.08
125	Zimmer Biomet Holdings	18,200	0.01
172	Zoetis	29,620	0.02
		80,296,419	64.91
Total equities (31 December 2022: 99.24%)*		123,039,489	99.44

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2022: Nil)**		
7	EUX MSCI World Index Futures Sep 23	14,389	0.01
	Total futures (Notional amount: USD 650,230)	14,389	0.01
	Total financial assets at fair value through profit or loss	123,053,878	99.45
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.04%))		
	Cash and/or other net assets	680,368	0.55
	Net assets attributable to holders of Redeemable Participating Shares	123,734,246	100.00
		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	123,039,489	99.39
	**Financial derivative instruments dealt in on a regulated market	14,389	0.01
	Other assets	742,579	0.60
	Total assets	123,796,457	100.00

All equity positions (with the exceptions of level 2 investments) and futures held by the sub- fund at 30 June 2023 and 31 December 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
Japan	6.93	6.98
United States	64.91	63.79
Other*	27.60	28.47
	99.44	99.24

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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Greece (31 December 2022: 0.00%)		
	Russia (31 December 2022: 0.00%)		
	Singapore (31 December 2022: 0.00%)		
	Taiwan (31 December 2022: 0.00%)		
	Total equities (31 December 2022: 0.00%)		

No investments held in the sub-fund as at 30 June 2023. All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 31 December 2022, 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 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Other*	-	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (31 December 2022: 5.72%)		
254,711	Ambev	809,981	0.37
4,988	Atacadao	11,581	0.01
6,739	Auren Energia SA	20,019	0.01
301,755	B3 SA - Brasil Bolsa Balcao	913,897	0.41
74,699	Banco Bradesco	226,698	0.10
260,995	Banco Bradesco (Preference Shares)	903,043	0.41
17,995	Banco BTG Pactual	117,318	0.05
122,445	Banco Do Brasil	1,253,894	0.57
19,488	Banco Santander Brasil	123,944	0.06
5,303	BB Seguridade Participacoes	33,825	0.02
6,682	Braskem	77,845	0.04
42,238	BRF	80,252	0.04
63,815	CCR	185,863	0.08
11,802	CEMIG	47,267	0.02
44,028	Centrais Eletricas Brasileiras	371,851	0.17
8,598	Cia de Saneamento Basico do Estado de Sao Paulo	101,800	0.05
3,833	CIA De Transmissao De Energia	20,150	0.01
45,622	Cia Energetica de Minas Gerais (Preference Shares)	119,986	0.05
3,702	Cia Paranaense de Energia	31,874	0.01
148,128	Cielo	140,943	0.06
71,014	Cosan SA Industria e Comercio	262,917	0.12
5,486	CPFL Energia	39,109	0.02
7,765	Dexco	13,441	0.01
4,624	Energias Do Brasil	22,641	0.01
3,369	Energisa	35,059	0.02
2,217	Engie Brasil	20,998	0.01
4,283	Equatorial Energia	28,542	0.01
23,315	Gerdau (Preference Shares)	121,704	0.06
80,138	Hapvida Participacoes	72,762	0.03
3,780	Hypermarcas	36,053	0.02
38,534	Itau Unibanco	195,865	0.09
418,092	Itau Unibanco (Preference Shares)	2,466,743	1.11
25,412	Itausa - Investimentos Itau	50,782	0.02
56,852	JBS	205,770	0.09
54,448	Klabin SA	245,716	0.11
50,042	Localiza Rent a Car	710,588	0.32
93,063	Lojas Renner	385,833	0.17
5,651	M Dias Branco	49,868	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
20,895	Magazine Luiza	14,597	0.01
9,976	Marfrig	15,034	0.01
7,748	Natura & Co Holding	54,004	0.02
22,073	Neoenergia	97,141	0.04
17,138	Petro Rio SA	131,732	0.06
21,446	Petroleo Brasileiro	296,598	0.13
32,219	Petroleo Brasileiro (Preference Shares)	398,549	0.18
4,613	Porto Seguro	26,890	0.01
38,901	Raia Drogasil	238,696	0.11
37,471	Rede D'Or Sao Luiz SA	255,710	0.12
118,208	Rumo	543,992	0.25
3,660	Sao Martinho	25,910	0.01
2,625	Sendas Distribuidora	37,826	0.02
52,979	Suzano Papel e Celulose	485,641	0.22
38,673	Telefonica Brasil	349,520	0.16
17,692	TIM SA/Brazil	270,511	0.12
11,646	Totvs	72,377	0.03
1,704	Transmissora Alianca de Energia Eletrica	13,296	0.01
120,086	Ultrapar Participacoes (Preference Shares)	471,938	0.21
151,947	Vibra Energia	568,541	0.26
35,712	Weg	279,463	0.13
		15,204,388	6.89
Cayman Islands (31 December 2022: 0.05%)			
5,543	Kanzhun	83,422	0.04
		83,422	0.04
Chile (31 December 2022: 0.68%)			
933,849	Banco De Chile	97,430	0.04
2,412,106	Banco Santander Chile	114,088	0.05
2,029	CAP	15,020	0.01
29,017	Cencosud	56,211	0.03
4,590	Cia Cervecerias Unidas	36,994	0.02
10,139	Embotelladora Andina	26,556	0.01
34,824	Empres CMPC	66,596	0.03
32,032	Empresas COPEC	237,599	0.11
1,715,811	Enel Americas	228,853	0.10
2,451,130	Enel Chile	159,202	0.07
5,933	SACI Falabella	14,238	0.01
5,537	Sociedad Quimica y Minera de Chile	403,111	0.18
		1,455,898	0.66

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (31 December 2022: 30.71%)			
5,061	360 DigiTech	87,454	0.04
253,070	3SBio	254,149	0.12
37,600	A Living Services	24,182	0.01
1,977	Advanced Micro-Fabrication Equipment	42,517	0.02
2,500	AECC Aviation Power	14,523	0.01
46,590	Agile Group Holdings	7,372	0.00
894,184	Agricultural Bank of China	366,054	0.17
6,058	Aier Eye Hospital	15,447	0.01
8,485	Akeso	38,275	0.02
149,947	Alibaba Group	1,553,696	0.70
101,029	Alibaba Health Information Technology	60,721	0.03
392,342	Alibaba Pictures	20,527	0.01
287,434	Aluminium Corp Of China	144,220	0.07
944	Amlogic (Shanghai)	10,942	0.00
880	Angelalign Technology	8,203	0.00
4,792	Anhui Conch Cement	12,719	0.01
15,369	Anhui Expressway	14,846	0.01
39,943	Anta Sports Products	408,013	0.18
818	Autohome	23,853	0.01
39,700	Avic Capital	20,901	0.01
2,259,683	Bank of China	917,443	0.42
295,617	Bank Of Communications	206,229	0.09
10,900	Bank of Jiangsu	11,013	0.00
10,400	Bank of Nanjin	11,437	0.01
4,920	Bank of Ningbo	17,111	0.01
21,300	Bank of Shanghai	16,836	0.01
64,300	Baoshan Iron & Steel	49,674	0.02
12,091	BeiGene	165,706	0.08
18,955	Beijing Capital International Airport	12,263	0.01
2,100	Beijing Easpring Material Technology	14,529	0.01
12,915	Beijing Enterprises Holdings	46,722	0.02
269,973	Beijing Enterprises Water Group	64,078	0.03
538	Beijing Kingsoft Office Software	34,923	0.02
1,885	Beijing United Information Technology	9,569	0.00
500	Beijing Yuanliu Hongyuan Electronic Technology	4,488	0.00
3,325	Bilibili	49,523	0.02
46,106	Blue Moon Group Holdings	22,945	0.01
246,064	BOE Technology Group	128,503	0.06
240,674	Bosideng International Holdings	101,348	0.05

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
31,788	BYD	1,029,177	0.47
33,542	BYD Electronic International	101,440	0.05
1,500	Chengxin Lithium Group	6,571	0.00
206,915	China Cinda Asset Management	20,595	0.01
386,967	China CITIC Bank	190,774	0.09
85,830	China Communications Services	42,276	0.02
91,617	China Conch Venture Holdings	119,247	0.05
5,130,372	China Construction Bank	3,326,876	1.50
50,813	China Eastern Airlines	22,684	0.01
55,633	China Everbright	33,295	0.02
165,301	China Everbright Bank	56,767	0.03
163,082	China Everbright International	64,304	0.03
14,288	China Evergrande Group**	1,130	0.00
47,201	China Feihe	26,261	0.01
95,059	China Galaxy Securities	50,704	0.02
261,326	China Gas Holdings	299,121	0.14
13,720	China Hongqiao Group	11,135	0.01
33,693	China International Capital	59,074	0.03
900	China International Travel Service	13,674	0.01
118,288	China jinmao Holdings Group	17,358	0.01
9,229	China Jushi	17,964	0.01
20,773	China Lesso Group Holdings	13,625	0.01
179,062	China Life Insurance	298,414	0.14
16,464	China Longyuan Power Group	16,954	0.01
68,956	China Medical System Holdings	112,278	0.05
11,811	China Meidong Auto Holdings	13,640	0.01
514,175	China Mengniu Dairy	1,935,554	0.87
240,376	China Merchants Bank	1,089,350	0.49
124,554	China Merchants Port Holdings	175,786	0.08
12,900	China Merchants Securities	24,063	0.01
7,800	China Merchants Shekou Industrial Zone Holdings	13,971	0.01
3,300	China Minmetals Rare Earth	13,427	0.01
268,038	China Minsheng Banking	109,239	0.05
1,554,814	China Molybdenum	857,950	0.39
27,183	China National Building Material	16,719	0.01
629,064	China Oilfield Services	684,080	0.31
568,280	China Overseas Land & Investment	1,238,576	0.56
272,199	China Pacific Insurance	746,314	0.34

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
244,090	China Railway Group	183,966	0.08
55,578	China Railway Signal and Communication	20,993	0.01
355,256	China Reinsurance Group	24,026	0.01
101,354	China Resources Beer Holdings	667,364	0.30
22,710	China Resources Cement Holdings	9,360	0.00
66,636	China Resources Gas Group	227,885	0.10
86,335	China Resources Land	365,761	0.17
19,375	China Resources Mixc Lifestyle Services	96,175	0.04
26,733	China Resources Pharmaceutical Group	23,265	0.01
2,400	China Resources Sanjiu Medical & Pharmaceutical	20,012	0.01
219,027	China Shipping Container Lines	27,111	0.01
31,700	China Shipping Development	10,763	0.00
24,002	China Southern Airline	13,537	0.01
115,300	China State Construction Engineering	90,975	0.04
462,711	China State Construction International Holdings	527,271	0.24
59,278	China Suntien Green Energy	21,256	0.01
40,438	China Taiping Insurance Holdings	42,004	0.02
46,400	China Three Gorges Renewables Group	34,251	0.02
703,451	China Tower	78,095	0.04
107,005	China Traditional Chinese Medicine	49,839	0.02
33,600	China United Network Communications	22,170	0.01
62,422	China Vanke	93,212	0.04
67,600	China Yangtze Power	204,989	0.09
1,300	China Zhenhua Group	17,128	0.01
1,200	Chongqing Brewery	15,202	0.01
59,024	Chongqing Rural Commercial Bank	20,863	0.01
151,740	CITIC	181,044	0.08
75,556	CITIC Securities	157,523	0.07
47,200	CNOOC Energy Technology & Services	19,919	0.01
9,012	Contemporary Amperex Technology	283,424	0.13
24,776	COSCO SHIPPING Energy Transportation	24,850	0.01
279,082	COSCO Shipping Holdings	276,534	0.13
162,209	COSCO SHIPPING Ports	96,457	0.04
162,023	Country Garden Holdings	32,874	0.01
111,417	Country Garden Services Holdings	143,881	0.07
116,249	CRRC	73,917	0.03
44,558	CSC Financial	78,538	0.04
169,581	CSPC Pharmaceutical Group	147,366	0.07

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
59,628	Dali Foods Group	26,631	0.01
3,779	Daqo New Energy	150,026	0.07
60,368	DFZQ	33,047	0.01
75,225	Dongfeng Motor Group	34,365	0.02
6,888	East Money Information	13,445	0.01
102,381	ENN Energy Holdings	1,275,092	0.58
5,800	Everbright Securities	12,669	0.01
64,000	Evergrande Property Services Group**	7,023	0.00
119,048	Far East Horizon	94,186	0.04
3,480	Foshan Haitian Flavouring & Food	22,411	0.01
147,633	Fosun International	101,353	0.05
301,700	Foxconn Industrial Internet	1,045,093	0.47
20,251	Full Truck Allianc	125,961	0.06
61,006	Fuyao Glass Industry Group	260,796	0.12
12,963	Ganfeng Lithium	84,528	0.04
17,456	GDS Holdings	23,834	0.01
578,841	Geely Automobiles	706,138	0.32
33,384	Genscript Biotech	74,976	0.03
73,143	GF Securities	113,880	0.05
1,050	Ginlong Technologies	15,025	0.01
45,403	Great Wall Motor	62,619	0.03
10,976	Greentown China Holdings	10,995	0.00
44,672	Guangdong Investment	38,535	0.02
45,445	Guangzhou Automobile Group	27,082	0.01
11,738	Guangzhou Baiyunshan Pharmaceutical	41,563	0.02
1,300	Guangzhou Kingmed Diagnostics	13,492	0.01
33,303	Guotai Junan Securities	47,384	0.02
5,000	Guoxuan High-Tech	18,983	0.01
9,720	Haidilao International	21,383	0.01
163,858	Haier Smart Home	517,689	0.23
26,475	Haitian International Holdings	61,757	0.03
277,497	Haitong Securities	200,094	0.09
1,600	Hangzhou Chang Chuan Technology	10,445	0.00
3,600	Hangzhou Silan Microelectronics	14,979	0.01
4,880	Hangzhou Tigermed Consulting	31,613	0.01
153,837	Hansoh Pharmaceutical	247,345	0.11
5,500	Henan Shuanghui	18,515	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
43,735	Hengan International	184,168	0.08
25,812	Hua Hong Semiconductor	84,321	0.04
15,300	HUANENG LANCANG RIVER HYDR	14,995	0.01
187,250	Huatai Securities	263,454	0.12
18,600	Huaxia Bank	13,832	0.01
16,016	Huaxin Cement	13,877	0.01
2,521	Huazhu Group	97,764	0.04
2,900	Hubei Xingfa Chemicals Group	8,858	0.00
600	Huizhou Desay Sv Automotive	12,851	0.01
5,394	Hundsun Technologies	32,839	0.01
5,928	Hygeia Healthcare Holdings	32,074	0.01
2,397,874	Industrial & Commercial Bank of China	1,298,543	0.59
71,000	Industrial Bank	152,740	0.07
39,860	Industrial Securities	33,533	0.02
22,700	Inner Mongolia Yili Industrial Group	88,369	0.04
75,955	Innovent Biologics	286,893	0.13
6,748	JA Solar Technology	38,680	0.02
23,654	JD Health International	149,260	0.07
68,390	JD Logistics	106,644	0.05
9,989	JD.com	168,765	0.08
40,273	Jiangsu Expressway	37,104	0.02
1,200	Jiangsu Yanghe Brewery	21,667	0.01
1,700	Jiangsu Yoke Technology	17,031	0.01
90,901	Jiangxi Copper	151,886	0.07
5,580	Jiangxi Ganfeng Lithium	46,758	0.02
4,600	Jiangxi Special Electric Motor	7,537	0.00
53,242	Jinxin Fertility Group	28,127	0.01
14,273	Jiumaojiu International Holdings	23,386	0.01
16,100	JPMF Guangdong	15,293	0.01
8,616	KE Holdings	127,948	0.06
5,300	Keda Clean Energy	8,276	0.00
16,629	Kingboard Holdings	45,304	0.02
58,571	Kingboard Laminates Holdings	55,084	0.02
140,516	Kingdee International Software Group	187,914	0.09
22,780	Kingsoft	89,677	0.04
4,461	Kingsoft Cloud	27,212	0.01
52,290	Kuaishou Technology	357,314	0.16

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
623,555	Kunlun Energy	490,149	0.22
1,228	Kweichow Moutai	285,444	0.13
19,774	Legend Holdings	18,319	0.01
2,058	Li Auto	35,584	0.02
202,892	LI NING	1,091,277	0.49
26,114	Livzon Pharmaceutical Group	100,499	0.05
46,734	Longfor Group Holdings	113,546	0.05
72,240	LONGi Green Energy Technology	284,698	0.13
2,800	Longshine Technology	8,960	0.00
16,045	Lufax Holding	22,944	0.01
106,400	Luxshare Precision	474,608	0.21
108,904	Luye Pharma Group	45,999	0.02
435	Luzhou Laojiao	12,531	0.01
187,384	Meituan Dianping	2,924,363	1.31
19,761	Microport Scientific	35,706	0.02
6,000	Ming Yang Smart Energy Group	13,922	0.01
14,273	Ming Yuan Cloud Group	6,393	0.00
10,976	Mint	30,113	0.01
4,680	Muyuan Foods	27,116	0.01
13,406	NARI Technology	42,569	0.02
1,500	NAURA Technology Group	65,497	0.03
34,313	NetEase	1,046,841	0.47
25,320	New China Life Insurance	77,842	0.04
32,713	New Oriental Education & Technology Group	128,362	0.06
19,307	Nine Dragons Paper Holdings	11,900	0.01
720	Ningbo Deye Technology	14,801	0.01
1,600	Ningbo Orient Wires and Cable	10,784	0.00
1,421	Ningbo Ronbay New Energy Technology	10,552	0.00
19,600	Ningxia Baofeng Energy Group	33,974	0.02
5,613	NIO	54,390	0.02
89,440	Nongfu Spring	493,617	0.22
24,800	Offshore Oil Engineering	19,943	0.01
39,236	Orient Securities	52,316	0.02
15,300	Pangang Group Vanadium Titanium & Resources	8,223	0.00
301,440	People's Insurance Company Group of China	122,058	0.06
3,668	Pharmaron Beijing	11,327	0.01
230,035	PICC Property & Casualty	255,673	0.12
2,821	Pinduoduo	195,044	0.09

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
61,100	Ping An Bank	94,319	0.04
7,413	Ping An Healthcare & Technology	17,916	0.01
1,571,481	Ping An Insurance	9,999,479	4.52
5,600	Poly Developments and Holdings Group	10,030	0.00
5,928	Poly Property Development	28,707	0.01
31,397	Pop Mart International Group	69,792	0.03
477,496	Postal Savings Bank of China	297,831	0.13
222	Pylon Technologies	6,050	0.00
21,000	Qinghai Salt Industry	55,338	0.03
2,196	Remegen	9,598	0.00
12,063	RLX Technology	21,352	0.01
81,335	Seazen Group	15,880	0.01
36,964	SF Holding	229,107	0.10
78,345	Shandong Gold Mining	175,225	0.08
45,500	Shandong Nanshan Aluminum	18,888	0.01
1,100	Shandong Shida Shenghua Chemical Group	8,959	0.00
58,647	Shandong Weigao Group Medical Polymer	76,633	0.03
8,105	Shanghai Baosight Software	21,397	0.01
150,612	Shanghai Electric Group	44,130	0.02
31,333	Shanghai Fosun Pharmaceutical Group	93,680	0.04
322	Shanghai Friendess Electronic Technology	8,346	0.00
12,077	Shanghai Fudan Microelectronics Group	29,682	0.01
1,400	Shanghai International Airport	8,741	0.00
13,502	Shanghai Pharmaceuticals Holding	26,740	0.01
73,500	Shanghai Pudong Development Bank	73,148	0.03
2,030	Shanghai Putailai New Energy Technology	10,665	0.00
94,900	Shanxi Meijin Energy	98,360	0.04
560	Shanxi Xinghuacun Fen Wine Factory	14,246	0.01
43,600	Shenwan Hongyuan Group	27,689	0.01
960	Shenzhen Dynanonic	14,546	0.01
56,008	Shenzhen Expressway	47,742	0.02
4,500	Shenzhen Inovance Technology	39,719	0.02
87,119	Shenzhen International Holdings	76,707	0.03
127,259	Shenzhen Investment	22,735	0.01
2,711	Shenzhen Mindray Bio-Medical Electronics	111,722	0.05
6,300	Shenzhen Senior Technology Material	14,887	0.01
51,960	Shenzou International Group	495,624	0.22
16,942	Shimao Group Holdings**	1,881	0.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
70,254	Shougang Fushan Resources Group	17,661	0.01
262,904	Shui On Land	29,858	0.01
3,300	Sichuan New Energy Power	6,532	0.00
2,400	Sichuan Tianyi Science & Technology	12,418	0.01
3,400	Sichuan Yahua Industrial Group	8,310	0.00
199,547	Sino Biopharmaceutical	86,830	0.04
2,100	Sinomine Resource Group	14,705	0.01
206,388	Sino-Ocean Group Holding	11,588	0.01
122,125	Sinopec Engineering Group	54,388	0.02
381,200	Sinopec Oilfield Service	34,720	0.02
347,412	Sinopec Shanghai Petrochemical	63,186	0.03
22,021	Sinopharm Group	68,845	0.03
134,172	Sinotrans	47,768	0.02
14,919	Sinotruk Hong Kong	28,975	0.01
31,833	Smoores International	32,334	0.01
76,290	Sun Art Retail Group	19,665	0.01
5,700	Sungrow Power Supply	91,383	0.04
178,520	Sunny Optical Tech Group	1,780,279	0.81
1,300	Suzhou TA&A Ultra Clean Technology	6,397	0.00
18,782	TAL Education	111,941	0.05
41,470	TCL Technology Group	22,460	0.01
17,500	Tianjin Zhonghuan Semiconductor	79,865	0.04
7,800	Tianma Micro-electronics	9,843	0.00
6,400	Tianqi Lithium	61,503	0.03
76,240	Tingyi Cayman Islands Holding	118,496	0.05
44,130	Tongcheng Elong Holdings	92,240	0.04
2,500	Tongwei	11,791	0.01
34,288	Topsports International Holdings	29,709	0.01
97,699	Towngas China	43,385	0.02
60,974	Travelsky Technology	103,483	0.05
3,988	Trina Solar	23,359	0.01
34,506	Trip.com Group	1,200,308	0.54
22,059	Tsingtao Brewery	210,738	0.10
51,594	Uni-President China Holdings	43,453	0.02
18,500	Universal Scientific Industrial Shanghai	38,044	0.02
85,920	VINDA INTERNATIONAL	213,797	0.10
80,846	Vipshop Holdings	1,333,959	0.60

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,200	Wanhua Chemical Group	62,788	0.03
101,958	Weichai Power	154,961	0.07
810	Will semiconductor	10,916	0.00
6,100	Wingtech Technology	41,003	0.02
3,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	17,261	0.01
3,000	Wuliangye Yibin	67,453	0.03
12,244	WuXi AppTec	100,399	0.05
498,579	Wuxi Biologics Cayman	2,389,001	1.07
920	Wuxi Shangji Automation	9,428	0.00
600	Xiamen Faratronic	11,324	0.01
1,424,322	Xiaomi	1,948,387	0.87
134,117	Xinjiang Goldwind Science & Technology	122,190	0.06
83,871	Xinyi Solar Holdings	96,857	0.04
25,136	XPeng	160,376	0.07
31,285	Xtep International Holdings	31,857	0.01
16,004	Yadea Group	36,392	0.02
9,333	Yangtze Optical Fibre and Cable Joint Stock	14,172	0.01
1,400	Yangzhou Yangjie Electronic Technology	7,808	0.00
62,535	Yangzijiang Shipbuilding Holdings	69,311	0.03
6,100	Yantai Jereh Oilfield Services Group	21,072	0.01
41,513	Yihai International Holding	88,889	0.04
4,900	Yonyou Network Technology	13,808	0.01
104,555	Yuexiu Property	121,545	0.06
1,660	Yunnan Baiyao Group	11,975	0.01
500	Yunnan Energy New Material	6,622	0.00
6,100	Yunnan Yuntianhua Group	14,313	0.01
4,995	Zai Lab	13,385	0.01
500	Zhangzhou Pientzehuang Pharmaceutical	19,682	0.01
34,775	Zhaojin Mining Industry	43,399	0.02
47,654	Zhejiang Expressway	36,182	0.02
4,580	Zhejiang Huayou Cobalt	28,904	0.01
1,202	Zhejiang SUPCON Technology	10,373	0.00
7,300	Zhengzhou Coal Mining Machinery Group	12,493	0.01
25,175	ZhongAn Online P and C Insurance	68,426	0.03
11,340	Zhongsheng Group Holdings	43,339	0.02
14,015	Zhuzhou CSR Times Electric	52,221	0.02
1,036,678	Zijin Mining Group	1,540,913	0.70
80,388	Zoomlion Heavy Industry Science and Technology	49,725	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
299,670	ZTE	1,380,754	0.63
34,407	ZTO Express	862,766	0.39
		<hr/>	<hr/>
		69,294,312	31.38
Colombia (31 December 2022: 0.20%)			
13,432	Bancolombia	99,716	0.05
21,657	Bancolombia (Preference Shares)	145,166	0.07
299,820	Ecopetrol	153,652	0.06
2,983	Interconexion Electrica ESP	12,065	0.01
		<hr/>	<hr/>
		410,599	0.19
Czech Republic (31 December 2022: 0.19%)			
11,460	Komerčni Banka	349,691	0.15
21,697	Moneta Money Bank	79,507	0.04
		<hr/>	<hr/>
		429,198	0.19
Dubai (31 December 2022: 0.02%)			
24,305	Emaar Properties	42,416	0.02
		<hr/>	<hr/>
		42,416	0.02
Egypt (31 December 2022: 0.10%)			
132,137	Commercial International Bank Egypt	218,090	0.10
		<hr/>	<hr/>
		218,090	0.10
Greece (31 December 2022: 0.39%)			
103,608	Alpha Bank	169,555	0.08
33,786	Eurobank Ergasias	55,623	0.03
3,606	Hellenic Petroleum	30,804	0.01
5,120	Motor Oil	129,593	0.06
2,129	Mytilineos	75,117	0.03
26,973	National Bank of Greece	175,212	0.08
23,208	OTE-Hellenic Telecom	397,776	0.18
19,088	Piraeus Financial Holdings	62,600	0.03
		<hr/>	<hr/>
		1,096,280	0.50
Hong Kong (31 December 2022: 4.41%)			
7,784	Yuexiu Real Estate Investment Trust	1,659	0.00
		<hr/>	<hr/>
		1,659	0.00
Hungary (31 December 2022: 0.18%)			
50,852	Magyar Telekom Telecommunications	60,165	0.03
39,589	MOL Hungarian Oil and Gas	345,996	0.15
2,347	OTP Bank	83,270	0.04
		<hr/>	<hr/>
		489,431	0.22

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Iceland (31 December 2022: 0.04%)			
32,414	Arion Banki HF	32,580	0.01
19,615	Islandsbanki HF	16,406	0.01
12,236	Marel	38,961	0.02
		87,947	0.04
India (31 December 2022: 17.19%)			
625	ACC	13,818	0.01
9,249	Adani Green Energy	106,643	0.05
1,222	AdaniTotal Gas	9,751	0.00
27,744	Ambuja Cements	144,036	0.07
767	Apollo Hospitals Enterprise	47,666	0.02
4,078	Asea Brown Boveri India	219,866	0.10
27,231	Ashok Leyland	55,567	0.03
5,164	Asian Paints	211,634	0.10
3,647	AU Small Finance	33,504	0.02
1,982	Aurobindo Pharma	17,573	0.01
850	Avenue Supermarts	40,297	0.02
161,874	Axis Bank	1,948,437	0.87
400	Bajaj Auto	22,876	0.01
2,112	Bajaj Finance	184,348	0.08
1,825	Bajaj Finserv	33,992	0.02
797	Balkrishna Industries	23,029	0.01
8,692	Bandhan Bank	25,646	0.01
8,231	Bank of Baroda	19,099	0.01
725	Bata India	14,807	0.01
403	Bayer CropScience	21,521	0.01
1,699	Berger Paints India	14,044	0.01
2,736	Bharat Forge	27,908	0.01
173,495	Bharat Petroleum	771,288	0.35
115,049	Bharti Airtel	1,232,374	0.56
6,783	Bharti Infratel	13,581	0.01
7,296	Biocon	23,613	0.01
88	Bosch	20,427	0.01
6,213	Britannia Industries	380,533	0.17
6,409	Cholamandalam Investment and Finance	89,218	0.04
5,737	Cipla	70,978	0.03
5,479	Colgate-Palmolive India	112,744	0.05
1,487	Container	11,996	0.01
2,318	Cummins India	54,904	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
18,473	Dabur India	129,017	0.06
615	Deepak Nitrite	16,296	0.01
902	Divi's Laboratories	39,402	0.02
10,155	DLF	60,724	0.03
5,219	Dr Reddys Laboratories	328,245	0.15
1,303	Eicher Motors	56,864	0.03
5,586	Emami	28,919	0.01
3,725	Embassy Office Parks	13,243	0.01
9,022	Exide Industries	26,031	0.01
13,496	Federal Bank	20,753	0.01
127,080	Gail India	162,730	0.07
768	GlaxoSmithKline Pharmaceuticals	13,341	0.01
3,094	Glenmark Pharmaceuticals	25,495	0.01
13,097	Godrej Consumer	172,581	0.08
2,112	Godrej Properties	40,379	0.02
1,441	Grasim Industries	30,470	0.01
12,798	Havells India	200,122	0.09
81,501	HCL Technologies	1,180,199	0.53
27,792	HDFC Standard Life Insurance	220,612	0.10
3,694	Hero Motocrop	131,039	0.06
26,304	Hindalco Industries	134,973	0.06
64,038	Hindustan Petroleum	213,769	0.10
61,907	Hindustan Unilever	2,021,012	0.91
15,283	Hindustan Zinc	57,258	0.03
37	Honeywell Automation India	18,798	0.01
39,649	Housing Development Finance	1,363,879	0.62
34,358	ICICI Bank	391,424	0.18
8,185	ICICI Lombard General Insurance	134,140	0.06
21,706	ICICI Prudential Life Insurance	151,478	0.07
43,720	IDFC First Bank	42,315	0.02
687,902	Indian Oil	765,582	0.35
707	Info Edge	38,641	0.02
810,310	Infosys	13,191,351	5.97
34,261	Jindal Steel & Power	242,665	0.11
8,533	JSW Steel	81,631	0.04
2,424	Jubilant Foodworks	14,811	0.01
7,730	Kansai Nerolac Paints	42,444	0.02
46,105	Mahindra & Mahindra	816,934	0.37

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
50,162	Mahindra&Mahindra Financial	205,726	0.09
25,344	Marico	164,030	0.07
3,419	Maruti Suzuki India	407,975	0.18
1,368	Max Financial Services	13,521	0.01
20,898	Motherson Sumi Systems	21,831	0.01
2,187	Mphasis	50,520	0.02
1,123	Nestle India	313,401	0.14
29,637	NMDC	37,807	0.02
41,400	Oil India	123,615	0.06
483	Oracle Financial	22,718	0.01
348	Page Industries	159,700	0.07
469	Persistent Systems	28,648	0.01
34,165	Petronet	92,746	0.04
1,816	PI Industries	86,814	0.04
1,346	Pidilite Industries	42,612	0.02
10,415	Power Financial	27,410	0.01
45,393	Power Grid Corporation of India	141,182	0.06
11,515	RBL Bank	25,539	0.01
12,308	REC	24,703	0.01
56,405	Reliance Industries	1,753,454	0.79
2,468	SBI Cards and Payment Services	25,487	0.01
3,069	SBI Life Insurance	48,892	0.02
526	Schaeffler India	19,861	0.01
2,073	Seimens India	95,176	0.04
2,066	Shriram Transport Finance	43,699	0.02
1,410	SRF	39,350	0.02
19,942	State Bank of India	139,253	0.06
26,608	Sun Pharmaceuticals	341,081	0.15
4,178	Tata Communications	81,213	0.04
10,143	Tata Global Beverages	106,442	0.05
83,228	Tata Motors	555,409	0.25
85,087	Tata Steel	116,165	0.05
78,996	Tech Mahindra	1,088,941	0.49
230	The Telx Group	21,275	0.01
12,251	Titan Industries	455,125	0.21
2,160	Trent	46,450	0.02
1,025	TVS Motor	16,563	0.01
1,135	Ultratech Cement	114,761	0.05

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
819	United Breweries	15,094	0.01
12,591	United Spirits	140,005	0.06
188,541	Vedanta	638,803	0.29
119,706	Vodafone Idea	10,871	0.00
8,188	Voltas	75,830	0.03
513	Whirlpool of India	9,218	0.00
165,308	Wipro	784,161	0.36
69,996	Yes Bank	13,865	0.01
6,677	Zee Entertainment Enterprises	14,435	0.01
44,671	Zomato	40,867	0.02
		37,479,529	16.98
Indonesia (31 December 2022: 2.15%)			
109,185	Astra International	49,340	0.02
2,983,363	Bank Central Asia	1,820,762	0.82
1,600,338	Bank Mandiri	555,061	0.25
363,165	Bank Negara Indonesia Persero	221,641	0.10
2,979,959	Bank Rakyat Indonesia Persero	1,078,291	0.49
266,875	Barito Pacific	13,261	0.01
392,000	Bumi Serpong Damai	28,630	0.01
106,699	Charoen Pokphand Indonesia	37,541	0.02
378,275	Dayamitra Telekomunikasi	16,779	0.01
625,815	Elang Mahkota Teknologi Tbk	29,637	0.01
54,024	Indah Kiat Paper & Pulp	30,629	0.01
18,640	Indocement Tunggul Prakarsa	12,339	0.01
58,838	Indofood CBP Sukses Makmur	44,445	0.02
139,912	Indofood Sukses Makmur	68,591	0.03
86,936	Jasa Marga Persero	22,035	0.01
385,471	Kalbe Farma	52,707	0.02
785,648	Perusahaan Gas Negara	68,386	0.03
407,369	Sarana Menara Nusantara	28,666	0.01
333,951	Semen Gresik Persero	135,318	0.06
491,235	Sumber Alfaria Trijaya	84,535	0.04
3,678,454	Surya Citra Media	39,747	0.02
915,281	Telekomunikasi Indonesia	244,197	0.11
88,694	Tower Bersama Infrastructure	11,891	0.01
903,930	Unilever Indonesia	256,845	0.12
36,527	Vale Indonesia	15,349	0.01
		4,966,623	2.25

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Kuwait (31 December 2022: 0.99%)			
80,682	Agility	163,543	0.07
24,588	Boubyan Bank	51,200	0.02
11,469	Gulf Bank of Kuwait	9,889	0.00
211,198	Kuwait Finance House	511,932	0.23
538,477	Mobile Telecommunications	907,536	0.42
109,049	National Bank of Kuwait	331,742	0.15
		<u>1,975,842</u>	<u>0.89</u>
Luxembourg (31 December 2022: 0.01%)			
2,386	NEPI Rockcastle	13,953	0.01
		<u>13,953</u>	<u>0.01</u>
Malaysia (31 December 2022: 1.87%)			
18,553	Alliance Financial Group	13,237	0.01
27,480	AMMB Holdings	21,313	0.01
173,143	Axiata Group	98,303	0.04
299,299	CIMB Group Holdings	324,467	0.15
876,898	Dialog Group	387,019	0.18
200,900	DiGi.Com	176,904	0.08
24,566	Fraser & Neave	132,738	0.06
32,515	Gamuda	30,651	0.01
31,965	Hartalega Holdings	12,944	0.01
34,447	Hong Leong Bank	139,928	0.06
74,298	IJM	23,718	0.01
50,031	IOI	39,982	0.02
16,571	Kuala Lumpur Kepong Berhad	77,964	0.04
375,833	Malayan Banking	694,899	0.31
14,697	Malaysia Airports Holdings	21,663	0.01
17,479	Maxis	15,354	0.01
24,828	MISC	38,086	0.02
60,374	MR DIY Group	20,567	0.01
8,647	Nestle(Malaysia) Berhad	242,690	0.11
23,583	Petronas Chemicals Group	30,316	0.01
65,984	Petronas Dagangan	313,839	0.14
5,162	Petronas Gas	18,469	0.01
14,775	PPB Group	49,825	0.02
268,956	Press Metal Aluminium Holdings	270,829	0.12
160,489	Public Bank Berhad	132,380	0.06
16,410	QL Resources	18,845	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
57,524	RHB Bank	66,921	0.03
88,068	Sime Darby	38,680	0.02
25,785	Sime Darby Plantation	22,926	0.01
26,481	Telekom Malaysia	27,857	0.01
119,247	Top Glove	20,694	0.01
39,545	Westports Holdings	30,840	0.01
		3,554,848	1.61
Mexico (31 December 2022: 2.70%)			
1,170,813	America Movil	1,269,766	0.58
11,764	Arca Continental	120,682	0.05
245,929	Cemex	173,508	0.08
11,874	Coca-Cola Femsa	99,060	0.04
36,050	Fibra Uno Administration	52,549	0.02
138,566	Fomento Economico Mexicano	1,531,291	0.69
2,028	Gruma	32,492	0.01
1,434	Grupo Aeroportuario	39,901	0.02
7,192	Grupo Aeroportuario del Pacifico	128,836	0.06
73,844	Grupo Bimbo	394,613	0.18
1,176	Grupo Elektra	79,344	0.04
133,527	Grupo Financiero Banorte	1,099,405	0.50
267,086	Grupo Mexico	1,283,377	0.58
36,123	Grupo Televisa	37,091	0.02
2,983	Industrias Penoles	41,818	0.02
51,423	Kimberly-Clark de Mexico	114,147	0.05
19,154	Orbia Advance	41,188	0.02
57,752	Sitios Latinoamerica SAB de CV	23,235	0.01
205,842	WalMart de Mexico	812,782	0.37
		7,375,085	3.34
Pakistan (31 December 2022: 0.02%)			
140,133	Pakistan Petroleum	28,922	0.01
		28,922	0.01
Philippines (31 December 2022: 0.84%)			
36,793	AC Energy	3,593	0.00
3,968	Ayala	44,928	0.02
214,069	Ayala Land	94,238	0.04
115,610	Bank of the Philippine Islands	227,871	0.10
166,640	BDO Unibank	415,698	0.20
46,106	Emperador	17,791	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
2,157	Globe Telecom	67,642	0.03
86,099	International Container Terminal	317,883	0.14
143,543	JG Summit Holdings	115,590	0.05
7,445	Jollibee Foods	32,262	0.01
35,255	Metropolitan Bank & Trust	35,575	0.02
144,900	Monde Nissin	21,026	0.01
5,447	Philippine Long Distance Telephone	129,466	0.06
32,240	Puregold Price Club	17,171	0.01
339,011	SM Prime Holdings	201,750	0.09
49,434	Universal Robina	123,138	0.06
		1,865,622	0.85
Qatar (31 December 2022: 1.23%)			
58,101	Commercial Bank of Qatar	92,563	0.04
85,526	Doha Bank	36,161	0.02
63,110	Masraf Al Rayan	44,437	0.02
75,555	Mesaieed Petrochemical	39,438	0.02
28,656	Ooredoo QSC	86,125	0.04
59,446	Qatar	277,306	0.13
23,462	Qatar Gas Transport Company	26,214	0.01
4,790	Qatar Industries	14,778	0.01
35,862	Qatar Islamic Bank	162,767	0.07
357,862	Qatar National Bank	1,515,998	0.68
15,023	Qatar Navigation	42,716	0.02
59,165	Vodafone Qatar	30,021	0.01
		2,368,524	1.07
Romania (31 December 2022: 0.08%)			
21,998	Banca Transilvania	100,369	0.05
916,593	OMV Petrom	100,822	0.04
		201,191	0.09
Russia (31 December 2022: 0.00%)			
11,377	Aeroflot Russian Airlines**	0.00	0.00
162,593	ALROSA**	0.00	0.00
179,800	Credit Bank of Moscow**	0.00	0.00
7,341,887	Federal Grid**	0.00	0.00
216,528	Gazprom**	0.00	0.00
561,263	Inter Rao Ues**	0.00	0.00
7,599	Lukoil**	0.00	0.00
3,626	Magnit **	0.00	0.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia (continued)			
22,074	Magnitogorsk Iron and Steel**	0.00	0.00
45,671	Mobile Telesystems**	0.00	0.00
71,520	Moscow Exchange**	0.00	0.00
52,819	Novatek**	0.00	0.00
37,296	Novelipetsk Iron & Steel**	0.00	0.00
2,136	PhosAgro**	0.00	0.00
2,497	Polyus Gold**	0.00	0.00
73,439	Rosneft Oil**	0.00	0.00
37,501	Rostelecom**	0.00	0.00
144,642	Sberbank of Russia**	0.00	0.00
7,324	Severstal**	0.00	0.00
69,252	Sistema PJSFC**	0.00	0.00
23,340	Surgutneftegas**	0.00	0.00
25,229	Surgutneftegas (Preference Shares)**	0.00	0.00
9,417	Tatneft**	0.00	0.00
30	Transneft (Preference Shares)**	0.00	0.00
70,796,158	VTB Bank**	0.00	0.00
		0.00	0.00
Saudi Arabia (31 December 2022: 4.60%)			
1,232	Advanced Petrochemical	14,486	0.01
21,968	Alinma Bank	196,211	0.09
10,640	Almarai	172,194	0.08
136,531	Al-Rajhi Bank	2,657,307	1.19
8,467	Arab National Bank	59,484	0.03
2,303	Arabian Centres	13,631	0.01
1,378	Arabian Internet and Communication Services	118,523	0.05
13,496	Bank AlBilad	139,253	0.06
3,366	Bank AlJazira	16,405	0.01
34,841	Banque Saudi Fransi	387,360	0.18
3,556	Bupa Arabia for Cooperative Insurance	175,965	0.08
5,556	Dar Al Arkan Real Estate Development	22,724	0.01
490	Dr. Sulaiman Al Habib Medical Services Group	37,390	0.02
1,396	Elm	216,619	0.10
4,585	Etihad Etisalat	58,555	0.03
5,363	International Company	238,502	0.11
31,160	Jarir Marketing	137,410	0.06
147,562	Mobile Telecommunications Co Saudi Arabia	557,090	0.25
2,636	Nahdi Medical	119,476	0.05
39,671	National Commercial Bank	389,232	0.18

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
6,931	National Industrialization	27,571	0.01
45,353	Rabigh Refining And Petrochemicals	139,057	0.06
36,548	Riyad Bank	327,896	0.15
2,560	Sahara International Petrochemical	25,152	0.01
2,502	Saudi Airlines Catering	65,907	0.03
2,379	Saudi Arabian Fertilizer	82,203	0.04
52,468	Saudi Arabian Mining	590,330	0.27
16,032	Saudi British Bank	163,068	0.07
752	Saudi Dairy & Foodstuff	63,958	0.03
20,926	Saudi Electricity	125,756	0.06
3,177	Saudi Industrial Investment Group	22,447	0.01
22,326	Saudi Investment Bank	101,549	0.05
11,488	Saudi Kayan Petrochemical	42,329	0.02
1,636	Saudi Tadawul Group	82,090	0.04
236,374	Saudi Telecom	2,741,427	1.23
838	The Company for Cooperative Insurance	31,279	0.01
29,221	The Savola Group	324,487	0.15
1,712	United Electronics	33,503	0.02
9,383	Yanbu National Petrochemicals	118,704	0.05
		10,836,530	4.91
Singapore (31 December 2022: 0.01%)			
78,432	Yangzijiang Financial Holding	19,704	0.01
		19,704	0.01
South Africa (31 December 2022: 4.28%)			
34,385	ABSA Group	305,622	0.14
34,580	African Rainbow Minerals	364,284	0.17
6,936	Anglo American Platinum	312,540	0.14
30,618	AngloGold Ashanti	644,702	0.29
6,829	Aspen Pharmacare Holdings	66,377	0.03
5,269	AVI	18,991	0.01
1,454	Bid	31,810	0.01
4,987	Bidvest Group	69,066	0.03
180	Capitec Bank Holdings	14,939	0.01
13,405	Clicks Group	185,408	0.08
10,803	Discovery Holdings	83,405	0.04
193,580	FirstRand	701,924	0.32
4,269	Foschini Group	21,246	0.01
96,624	Gold Fields	1,338,223	0.62

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
10,747	Harmony Gold Mining	45,084	0.02
90,103	Impala Platinum	597,722	0.27
9,399	Investec	52,748	0.02
5,812	Kumba Iron Ore	136,150	0.06
32,812	Momentum Metropoli	31,368	0.01
3,357	Mr Price Group	25,625	0.01
4,483	MultiChoice Group	22,660	0.01
3,942	Naspers	709,263	0.32
16,002	Nedbank Group	193,621	0.09
33,123	Netcare	25,266	0.01
4,844	Northam Platinum Holdings	32,175	0.01
78,853	Old Mutual	50,589	0.02
10,365	Pepkor Holdings	9,053	0.00
10,053	Pick n Pay Stores	20,690	0.01
3,467	Remgro	26,987	0.01
2,454	Royal Bafokeng Platinum	16,221	0.01
28,403	Sanlam	87,729	0.04
1,350	Santam	20,652	0.01
25,718	Sappi	53,107	0.02
53,292	Sasol	658,024	0.30
6,777	Shoprite Holdings	80,931	0.04
73,380	Sibanye Stillwater	112,646	0.05
52,211	Standard Bank Group	490,707	0.22
6,368	Tiger Brands	56,371	0.03
14,418	Vodacom Group	89,448	0.04
50,937	Woolworths Holdings	192,383	0.09
		7,995,757	3.62
Taiwan (31 December 2022: 14.72%)			
6,345	Accton Technology	71,101	0.03
128,153	Acer	128,999	0.06
6,083	Advantech	79,982	0.04
747	AirTac International	24,585	0.01
332,717	ASE Industrial Holding	1,180,473	0.53
20,040	Asia Cement	28,570	0.01
20,335	Asustek Computer	205,345	0.09
147,050	AU Optronics	87,821	0.04
20,984	Catcher Technology	118,245	0.05
336,742	Cathay Financials Holding	466,548	0.21
18,377	Chailease Holding	120,371	0.05

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
83,378	Chang Hwa Commercial Bank	49,929	0.02
7,813	Chicony Electronics	24,585	0.01
56,531	China Airlines	47,556	0.02
258,475	China Development Financials Holding	102,910	0.05
97,615	China Steel	92,147	0.04
341,269	Chinatrust Financial Holding	272,296	0.12
179,236	Chunghwa Telecom	670,455	0.30
220,296	Compal Electronics	206,896	0.09
45,229	Delta Electronics	500,293	0.23
4,864	E Ink Holdings	35,139	0.02
501,552	E.Sun Financial Holding	419,510	0.19
4,547	Eclat Textile Company	72,925	0.03
1,540	eMemory Technology	109,278	0.05
15,518	Eternal Materials	16,094	0.01
28,714	Eva Airways	36,694	0.02
12,055	Evergreen Marine	36,191	0.02
212,113	Far Eastern New Century	227,815	0.10
52,691	Far Eastone Telecommunicationcations	132,977	0.06
3,691	Feng Tay Enterprise	23,288	0.01
373,419	First Financial Holding	331,520	0.15
36,587	Formosa Chemicals & Fibre	78,826	0.04
54,501	Formosa Petrochemical	147,520	0.07
27,930	Formosa Plastics	76,855	0.03
18,579	Formosa Taffeta	16,703	0.01
164,691	Fubon Financials Holding	321,508	0.15
2,803	Giant Manufacturing	20,700	0.01
3,084	Globalwafers	49,214	0.02
5,878	Hiwin Technologies	44,824	0.02
358,792	Hon Hai Precision Industry	1,301,787	0.59
2,078	Hotai Motor	54,311	0.02
20,362	HTC	37,331	0.02
99,990	Hua Nan Financials Holdings	71,274	0.03
226,066	Innolux Crop	110,694	0.05
48,792	Inventec	67,679	0.03
306	Largan Precision	20,928	0.01
104,635	Lite-On Technology	347,725	0.16
21,521	MediaTek	475,411	0.22
93,428	Mega Financial Holding	114,593	0.05

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
7,880	Micro-Star	44,657	0.02
1,216	Momo.com	26,862	0.01
74,404	Nan Ya Plastics	173,202	0.08
2,432	Nan Ya Printed Circuit Board	20,615	0.01
38,755	Nanya Technology	88,101	0.04
4,087	Novatek Microelectronics	55,968	0.03
20,569	Pegatron	49,401	0.02
52,753	Pou Chen	53,355	0.02
31,225	Powertech Technology	105,271	0.05
20,390	President Chain Store	184,950	0.08
60,230	Quanta Computer	293,951	0.13
1,390	Realtek Semiconductor	17,294	0.01
15,469	Shanghai Commercial & Savings Bank	22,549	0.01
168,451	Shin Kong Financial Holding	48,137	0.02
2,432	Sino-American Silicon Products	12,611	0.01
398,768	SinoPac Financial Holdings	222,146	0.10
7,296	Synnex Technology International	13,587	0.01
94,599	Taishin Financial Holding	57,407	0.03
78,950	Taiwan Cooperative Financial Holding	71,106	0.03
129,188	Taiwan High Speed Rail	133,359	0.06
97,618	Taiwan Mobile	299,645	0.14
1,303,318	Taiwan Semiconductor Manufacturing	24,104,133	10.91
36,909	Teco Electric & Machinery	63,165	0.03
12,015	Unimicron Technology	67,898	0.03
46,681	Uni-President Enterprises	114,362	0.05
1,210,438	United Microelectronics	1,884,963	0.85
24,725	Vanguard International Semiconductors	69,861	0.03
3,812	Voltronic Power Technology	240,511	0.11
31,787	Walsin Lihwa	41,846	0.02
5,267	Walsin Technology	16,134	0.01
7,658	Wan Hai Lines	14,507	0.01
25,752	Win Semiconductors	135,604	0.06
50,763	Winbond Electronics	44,741	0.02
51,724	Wistron	150,798	0.07
1,940	Wiwynn	88,452	0.04

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
2,515	Yageo	39,690	0.02
11,944	Yang Ming Marine Transport	24,161	0.01
139,055	Yuanta Financials Holding	103,138	0.05
17,246	Zhen Ding Technology Holding	58,143	0.03
		38,534,702	17.45
Thailand (31 December 2022: 2.67%)			
71,096	Advanced Info Service	429,123	0.18
44,175	Airports of Thailand	89,708	0.04
7,136	Bangkok Bank	35,021	0.02
55,740	Bangkok Dusit Medical Services	43,627	0.02
164,930	BTS Group Holdings	34,656	0.02
19,022	Central Pattana	35,141	0.02
309,823	Charoen Pokphand Foods	172,148	0.08
712,577	CP ALL	1,256,129	0.56
57,390	Delta Electronics Thailand	148,918	0.07
11,089	Gulf Energy Development	14,622	0.01
100,849	Home Product Center	39,822	0.02
127,516	Indorama Ventures	123,182	0.06
17,345	Intouch Holdings	36,202	0.02
2,924,457	IRPC	188,063	0.09
35,165	Kasikornbank	128,937	0.06
53,486	Krung Thai Bank	29,266	0.01
15,696	Krungthai Card	21,914	0.01
106,012	Minor International	102,409	0.05
12,732	Muangthai Capital	14,095	0.01
47,244	Osotspa	39,642	0.02
892,938	PTT	843,701	0.37
90,893	PTT Exploration & Production	384,542	0.16
123,100	PTT Global Chemical	129,332	0.06
231,291	PTT Oil & Retail Business	138,298	0.06
29,523	SCG Packaging	31,018	0.01
15,432	Siam Cement	140,153	0.06
55,544	Siam Commercial Bank	166,843	0.08
12,955	Siam Makro Public	12,880	0.01
182,916	Thai Oil	228,290	0.10
97,459	Thai Union Group	35,460	0.02
348,931	TMB Bank	15,254	0.01
557,537	True Corp	103,000	0.05
		5,211,396	2.36

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Turkey (31 December 2022: 1.07%)			
50,459	Akbank TAS	39,098	0.02
11,596	Anadolu Efes Biracilik Ve Malt Sanayii	29,513	0.01
15,207	Arcelik	75,831	0.03
3,981	Coca Cola Icecek	40,146	0.02
13,760	Enerjisa Enerji	18,473	0.01
89,771	Enka Insaat ve Sanayi	100,894	0.04
2,703	Ford Otomotiv Sanayi	78,903	0.04
137,888	KOC Holding	548,484	0.25
20,397	Petkim Petrokimya Holding	11,744	0.01
6,154	Tofas Turk Otomobil Fabrikasi	59,604	0.03
186,678	Tupras Turkiye Petrol Rafinerileri	567,839	0.26
8,761	Turk Hava Yollari	65,094	0.03
13,604	Turk Sise Ve Cam Fabrikalari	23,200	0.01
25,885	Turkcell Iletisim Hizmetleri	36,042	0.02
50,095	Turkiye Garanti Bankasi	61,567	0.02
61,345	Turkiye Is Bankasi	33,084	0.01
47,569	Turkiye Vakiflar Bankasi	18,082	0.01
178,129	Yapi Kredi Bank	88,689	0.04
		<hr/>	
		1,896,287	0.86
United Arab Emirates (31 December 2022: 1.58%)			
30,356	Abu Dhabi Commercial Bank	67,025	0.03
22,438	Abu Dhabi Islamic Bank	64,998	0.02
273,458	Abu Dhabi National Oil for Distribution	290,354	0.13
9,525	Abu Dhabi Ports	16,674	0.01
120,507	ADNOC Drilling Co PJSC	116,798	0.04
121,164	Aldar Properties	167,905	0.08
14,526	Alpha Dhabi Holding	82,733	0.04
22,173	Aramex PJSC	16,963	0.01
35,360	Borouge	25,415	0.01
340,517	Dana Gas	79,728	0.04
30,928	Dubai Electricity & Water Authority	22,061	0.01
72,939	Dubai Financial	29,787	0.01
207,875	Emirates Telecommunication	1,267,721	0.57
21,891	Fertiglobe	19,787	0.01
35,019	Multiply Group	30,128	0.01
216,639	National Bank of Abu Dhabi	804,497	0.36
29,198	Q Holding PJSC	18,760	0.01
		<hr/>	
		3,121,334	1.39

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (31 December 2022: 0.29%)			
11,262	Yum China Holdings	634,625	0.29
		634,625	0.29
Total equities (31 December 2022: 98.99%)*		216,894,114	98.22
Warrants (31 December 2022: 0.00%***)			
21,024	BTS Group Holdings 07/11/2024 (Warrants)	65	0.00
42,048	BTS Group Holdings 20/11/2026 (Warrants)	178	0.00
Total warrants		243	0.00
Total financial assets at fair value through profit or loss		216,894,357	98.22
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.02%))			
79	NYF MSCI Emerging Market Futures Sep 23	(44,870)	(0.02)
Total futures (Notional amount: USD 3,941,705)		(44,870)	(0.02)
Total financial liabilities at fair value through profit or loss		(44,870)	(0.02)
Cash and/or other net assets		3,922,393	1.78
Net assets attributable to holders of Redeemable Participating Shares		220,771,880	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		216,884,080	98.05
**Transferable securities other than those referred above		10,034	0.00
***Financial derivative instruments dealt in on a regulated market		243	0.00
Other assets		4,313,851	1.95
Total assets		221,208,208	100.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

All Equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by sub-fund at 30 June 2023 and 31 December 2022 have been classified as level 1. Warrants have been classified as Level 2. Equity investments held in Cielo, Sociedad Quimica y Minera de Chile, Honeywell Automation India and Santam have been classified as level 2 at 30 June 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 31 December 2022. Investments held in China Evergrande Group, Evergrande Property Services Group, Shimao Group Holdings, Aeroflot Russian Airlines, ALROSA, Credit Bank of Moscow, Federal Grid, Gazprom, Inter Rao Ues, Lukoil, Magnit, Magnitogorsk Iron and Steel, Mobile Telesystems, Moscow Exchange, Novatek, Novelipetsk Iron & Steel, PhosAgro, Polyus Gold, Rosneft Oil, Rostelecom, Sberbank of Russia, Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares) and VTB Bank have been classified as Level 3 at 30 June 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 31 December 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
Brazil	6.89	5.72
China	31.38	30.71
India	16.98	17.19
Taiwan	17.45	14.72
Other*	25.52	30.65
	98.22	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Belgium (31 December 2022: 1.74%)			
143,610	Anheuser-Busch InBev	7,443,306	1.46
		<hr/>	
		7,443,306	1.46
Finland (31 December 2022: 2.08%)			
853,167	Nokia	3,272,322	0.64
577,142	Nordea Bank	5,751,797	1.13
		<hr/>	
		9,024,119	1.77
France (31 December 2022: 37.19%)			
83,991	Air Liquide	13,791,322	2.70
309,912	AXA	8,375,372	1.64
187,845	BNP Paribas	10,842,413	2.12
48,599	Cie Generale d'Optique Essilor International	8,388,187	1.64
102,842	Danone	5,773,550	1.13
5,639	Hermes International	11,221,610	2.19
11,540	Kering	5,834,624	1.14
38,917	L'Oreal	16,621,451	3.25
41,632	LVMH Moet Hennessy Louis Vuitton	35,928,416	7.03
32,482	Pernod-Ricard	6,574,357	1.29
60,835	Safran	8,727,389	1.71
183,507	Sanofi	18,020,387	3.52
91,601	Schneider Electric	15,247,904	2.98
399,427	Total Energies	20,989,889	4.11
94,717	Vinci SA	10,075,994	1.97
		<hr/>	
		196,412,865	38.42
Germany (31 December 2022: 24.59%)			
26,671	Adidas	4,741,570	0.93
64,690	Allianz	13,791,908	2.70
143,370	BASF	6,375,664	1.25
157,576	Bayer	7,984,376	1.56
51,397	Bayerische Motoren Werke	5,783,190	1.13
128,286	Daimler	9,450,830	1.85
109,014	Deutsche Annington	1,950,806	0.38
30,475	Deutsche Boerse	5,153,323	1.01
158,018	Deutsche Post	7,068,145	1.38
556,185	Deutsche Telekom	11,110,352	2.17
209,464	Infineon Technologies	7,914,597	1.55
21,889	Muenchener Rueckversicherungs	7,521,060	1.47

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
174,012	SAP	21,775,861	4.26
120,130	Siemens	18,324,630	3.58
33,074	Volkswagen (Preference Shares)	4,066,118	0.80
		<u>133,012,430</u>	<u>26.02</u>
Ireland (31 December 2022: 6.98%)			
120,640	CRH	6,092,320	1.19
28,301	Flutter Entertainment	5,214,459	1.02
		<u>11,306,779</u>	<u>2.21</u>
Italy (31 December 2022: 3.70%)			
1,246,010	Enel	7,685,390	1.50
366,044	ENI	4,825,192	0.94
2,587,619	Intesa Sanpaolo	6,210,286	1.21
311,292	Unicredit	6,619,624	1.29
		<u>25,340,492</u>	<u>4.94</u>
Netherlands (31 December 2022: 15.89%)			
4,588	Adyen	7,275,650	1.42
94,080	Airbus Group	12,452,429	2.44
64,662	ASML Holding	42,870,906	8.38
580,553	ING Groep	7,162,863	1.40
156,495	Koninklijke Ahold Delhaize	4,892,034	0.96
112,073	Prosus	7,521,219	1.47
377,249	Stellantis	6,069,936	1.19
		<u>88,245,037</u>	<u>17.26</u>
Spain (31 December 2022: 5.97%)			
967,203	Banco Bilbao Vizcaya Argentaria	6,801,372	1.33
2,639,146	Banco Santander	8,933,509	1.75
945,253	Iberdrola	11,295,773	2.20
178,263	Industria De Diseno Textil	6,321,206	1.24
		<u>33,351,860</u>	<u>6.52</u>
Total equities (31 December 2022: 98.14%)*		<u>504,136,888</u>	<u>98.60</u>
Futures (31 December 2022: Nil)**			
161	EUX EURO STOXX 50 Futures Sep 23	130,640	0.03
Total futures (Notional amount: EUR 7,127,470)		<u>130,640</u>	<u>0.03</u>
Total financial assets at fair value through profit or loss		<u>504,267,528</u>	<u>98.63</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.10%))		
	Cash and/or other net assets	7,004,880	1.37
	Net assets attributable to holders of Redeemable Participating Shares	511,272,408	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	504,136,888	98.60
	**Financial derivative instruments dealt in on a regulated market	130,640	0.03
	Other assets	7,047,700	1.37
	Total Assets	511,315,228	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value	% of Net Asset Value
	30 June 2023	31 December 2022
Equities		
France	38.42	37.19
Germany	26.02	24.59
Ireland	-	6.98
Netherlands	17.26	15.89
Spain	6.52	5.97
Other*	10.38	7.52
	98.60	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.43%)			
180	Andritz AG	9,189	0.02
342	Erste Group Bank	10,975	0.03
811	OMV	31,499	0.08
3,105	Raiffeisen Bank International	45,085	0.12
531	Verbund	39,002	0.10
		<hr/>	
		135,750	0.35
Belgium (31 December 2022: 2.43%)			
235	Ageas	8,721	0.02
683	Anheuser-Busch InBev	35,400	0.09
1,251	Belgacom	8,537	0.02
54	D'ieteren Group	8,742	0.02
12,313	KBC Groep	787,047	2.02
81	Solvay	8,286	0.02
233	UCB	18,920	0.05
		<hr/>	
		875,653	2.24
Denmark (31 December 2022: 5.55%)			
739	Carlsberg	108,231	0.28
99	Christian Hansen Holding	6,297	0.02
35	Coloplast	4,011	0.01
323	DSV	62,163	0.16
6,849	H. Lundbeck A/S	29,450	0.08
5,779	Novo Nordisk	853,278	2.17
846	Novozymes	36,119	0.09
4,913	Orsted	425,455	1.09
432	Pandora	35,345	0.09
145	Royal Unibrew	11,879	0.03
882	Tryg	17,490	0.04
17,587	Vestas Wind System	428,603	1.09
		<hr/>	
		2,018,321	5.15
Finland (31 December 2022: 2.78%)			
207	Fortum	2,539	0.01
449	Kesko Oyj	7,745	0.02
55	Kone	2,631	0.01
63	Neste Oyj	2,221	0.01
66,231	Nokia	254,029	0.65
62,037	Nordea Bank	618,261	1.57
1,521	Stora Enso	16,161	0.04
		<hr/>	
		903,587	2.31

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (31 December 2022: 22.22%)			
27	Air Liquide	4,433	0.01
252	ALD	2,471	0.01
307	Alstom	8,387	0.02
343	AXA	9,270	0.02
19	BioMerieux	1,826	0.00
6,660	BNP Paribas	384,415	0.98
379	Bureau Veritas	9,520	0.02
73	Cap Gemini	12,669	0.03
379	Carrefour	6,578	0.02
1,125	Cie de Saint-Gobain	62,696	0.16
467	Cie Generale des Etablissements Michelin SCA	12,637	0.03
36	Cie Generale d'Optique Essilor International	6,214	0.02
109	Covivio	4,707	0.01
287	Danone	16,112	0.04
559	Dassault Systemes	22,709	0.06
145	Edenred	8,894	0.02
3,762	France Telecom	40,261	0.10
1,187	GDF Suez	18,076	0.05
181	Groupe Eurotunnel	2,820	0.01
53	Hermes International	105,470	0.27
541	Kering	273,530	0.70
207	Legrand	18,796	0.05
2,179	L'Oreal	930,651	2.38
621	LVMH Moet Hennessy Louis Vuitton	535,923	1.37
1,477	Pernod-Ricard	298,945	0.76
144	Publicis Groupe	10,584	0.03
4,554	Renault	175,693	0.45
9,621	Sanofi	944,782	2.41
22,823	Schneider Electric	3,799,117	9.70
261	SEB	24,704	0.06
11,934	Societe Generale	284,029	0.73
45	SR Teleperformance	6,905	0.02
9,665	Total Energies	507,896	1.30
99	Unibail-Rodamco-Westfield	4,767	0.01
2,989	Valeo	58,674	0.15
665	Veolia Environnement	19,251	0.05
108	Vinci SA	11,489	0.03
3,141	Vivendi	26,403	0.07
7,380	Worldline	247,230	0.63
		8,919,534	22.78

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (31 December 2022: 17.52%)			
405	Adidas	72,001	0.18
3,105	Allianz	661,986	1.69
1,260	BASF	56,032	0.14
5,633	Bayer	285,424	0.73
5,147	Bayerische Motoren Werke	579,140	1.48
963	Bayerische Motoren Werke (Preference Shares)	100,345	0.26
54	Beiersdorf	6,548	0.02
3,745	Commerzbank	38,012	0.10
90	Continental	6,219	0.02
549	Covestro	26,121	0.07
4,897	Daimler	360,762	0.92
127	Daimler Truck Holding	4,191	0.01
1,251	Deutsche Bank	12,032	0.03
279	Deutsche Boerse	47,179	0.12
423	Deutsche Post	18,921	0.05
30,275	Deutsche Telekom	604,773	1.54
775	E.ON	9,052	0.02
54	GEA Group	2,069	0.01
271	Hannover Rueckversicherung	52,669	0.13
2,277	Henkel AG & Co KGaA	146,867	0.38
3,761	Henkel AG & Co KGaA (Preference Shares)	275,531	0.70
505	Infineon Technologies	19,081	0.05
288	Lanxess	7,949	0.02
395	Merck KGaA	59,863	0.15
6,957	Muenchener Rueckversicherungs	2,390,425	6.10
1,079	Puma	59,474	0.15
2,843	SAP	355,773	0.91
3,221	Siemens	491,331	1.25
225	Siemens Energy AG	3,641	0.01
423	Symrise	40,616	0.10
144	Talanx AG	7,567	0.02
5,959	Telefonica Deutschland Holding	15,356	0.04
189	Zalando	4,982	0.01
		6,821,932	17.41

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Ireland (31 December 2022: 0.70%)			
45,017	AIB Group	173,315	0.44
4,185	Bank of Ireland	36,569	0.09
161	Kerry Group	14,390	0.04
485	Kingspan Group	29,537	0.08
		253,811	0.65
Italy (31 December 2022: 4.01%)			
269	Assicurazioni Generali	5,008	0.01
239,760	Enel	1,478,839	3.78
2,142	ENI	28,236	0.07
13,103	Intesa Sanpaolo	31,447	0.08
757	Italgas	4,107	0.01
387	Monclear	24,513	0.06
2,483	Pirelli	11,233	0.03
2,251	Poste Italiane	22,321	0.06
109	Prysmian	4,173	0.01
54	Recordati	2,363	0.01
28,485	Telecom Italia	7,259	0.02
333	Terna Rete Elettrica Nazionale	2,599	0.01
3,221	Unicredit	68,495	0.17
		1,690,593	4.32
Netherlands (31 December 2022: 9.47%)			
1,025	ABN AMRO Bank	14,586	0.04
27,991	Aegon	129,598	0.33
333	Akzo Nobel	24,882	0.06
27	ASM International	10,485	0.03
3,078	ASML Holding	2,040,714	5.21
323	ASR Nederland	13,321	0.03
9,343	CNH Industrial	123,374	0.32
35	EXOR	2,859	0.01
253	Heineken	23,827	0.06
135	Heineken Holding	10,753	0.03
8,235	ING Groep	101,603	0.26
377	Just Eat Takeaway	5,292	0.01
11,107	Koninklijke Ahold Delhaize	347,205	0.89
27,216	Koninklijke KPN	88,969	0.23
38,447	Koninklijke Philips Electronics	761,558	1.94
1,223	NN Group	41,472	0.11
107	Prosus	7,181	0.02
108	Qiagen	4,443	0.01

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
513	Randstad Holding	24,783	0.06
1,440	Signify	36,965	0.09
13,085	Stellantis	210,538	0.54
575	Universal Music Group	11,701	0.03
		4,036,109	10.31
Norway (31 December 2022: 1.67%)			
216	Aker	4,653	0.01
2,061	Autostore Holdings	4,135	0.01
4,086	DNB Bank	70,160	0.18
1,404	Equinor	37,489	0.10
3,185	Gjensidige Forsikring	46,814	0.12
287	Leroy Seafood Group	1,000	0.00
846	Marine Harvest	12,319	0.03
306	Nordic Semiconductor ASA	3,415	0.01
6,695	Norsk Hydro	36,544	0.09
38,052	Orkla	251,000	0.64
6,534	Telenor	60,820	0.16
127	Yara International	4,118	0.01
		532,467	1.36
Poland (31 December 2022: 0.50%)			
576	Bank Pekao	14,398	0.04
153	KGHM Polska Miedz	3,879	0.01
19	Lpp	60,052	0.15
351	Polski Koncern Naftowy Orlen	5,100	0.01
12,312	Powszechna Kasa Oszczednosci Bank Polski	100,409	0.26
2,591	Powszechny Zaklad Ubezpieczen	23,036	0.06
37	Santander Bank Polska	3,247	0.01
		210,121	0.54
Portugal (31 December 2022: 0.46%)			
21,455	EDP - Energias de Portugal	96,032	0.25
3,797	Galp Energia	40,704	0.10
503	Jeronimo Martins	12,696	0.03
		149,432	0.38

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (31 December 2022: 4.96%)			
2,556	Aena	378,288	0.97
25,579	Banco Bilbao Vizcaya Argentaria	179,871	0.46
6,011	Banco Santander	20,347	0.05
2,251	CaixaBank	8,525	0.02
882	Cellnex Telecom	32,625	0.08
108	EDP Renovaveis	1,976	0.01
189	Enagas	3,402	0.01
4,841	Endesa	95,125	0.24
1,186	Grifols	12,137	0.03
52,884	Iberdrola	631,964	1.61
18,360	Industria De Diseno Textil	651,046	1.66
396	Naturgy	10,795	0.03
846	Red Electrica	13,016	0.03
14,301	Telefonica	53,142	0.14
		2,092,259	5.34
Sweden (31 December 2022: 5.63%)			
91	Alfa Laval	3,035	0.01
99	Assa Abloy	2,176	0.01
11,484	Atlas Copco AB	143,722	0.37
243	Boliden	6,424	0.02
398	Castellum	3,477	0.01
4,591	Electrolux AB	57,347	0.15
251	Epiroc A	4,343	0.01
145	Epiroc B	2,145	0.01
2,143	Essity AB	52,210	0.13
30,961	Hennes & Mauritz	486,528	1.23
253	Sandvik	4,513	0.01
14,329	Skandinaviska Enskilda Banken	144,880	0.37
207	Skandinaviska Enskilda Banken AB	2,213	0.01
144	Svenska Cellulosa	1,680	0.00
2,161	Swedbank	33,348	0.09
4,967	Tele2	37,564	0.10
152,416	Telefonaktiebolaget LM Ericsson	755,896	1.92
1,539	TeliaSonera	3,089	0.01
2,079	Volva	40,507	0.10
14,697	Volvo	278,120	0.71
		2,063,217	5.27

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (31 December 2022: 20.75%)			
1,962	ABB	70,716	0.18
54	Adecco	1,617	0.00
1,045	Cie Financiere Richemont	162,361	0.41
179	DSM-Firmenich	17,653	0.05
18	Geberit	8,632	0.02
9	Givaudan	27,339	0.07
90	Holcim	5,551	0.01
53	Logitech	2,891	0.01
9	Lonza Group	4,918	0.01
27,901	Nestle	3,075,772	7.85
17,145	Novartis	1,580,892	4.04
1	Partners Group Holding	862	0.00
71	Roche Holding	19,894	0.05
3,600	SGS	311,882	0.80
135	SIG Combibloc Group	3,414	0.01
261	Sika	68,374	0.17
55	Sonova Holding	13,422	0.03
4,662	STMicroelectronics	212,424	0.54
4,617	Swiss Re	425,910	1.09
359	Swisscom	205,161	0.52
54	Temenos	3,936	0.01
65,386	UBS	1,212,176	3.10
162	Zurich Financial Services	70,522	0.18
		7,506,319	19.15
United Kingdom (31 December 2022: 0.04%)			
1,782	Pepco Group	14,802	0.04
		14,802	0.04
Total equities (31 December 2022: 99.12%)*		38,223,907	97.60
Futures (31 December 2022: Nil)**			
20	EUX EURO STOXX 50 Futures Sep 23	16,400	0.04
Total futures (Notional amount: EUR 885,400)		16,400	0.04
Total financial assets at fair value through profit or loss		38,240,307	97.64
Total financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.05%))			

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Cash and/or other net assets	922,882	2.36
	Net assets attributable to holders of redeemable participating shares	39,163,189	100.00

Analysis of Total Assets		Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		38,223,907	97.59
**Financial derivative instruments dealt in on a regulated market		16,400	0.04
Other assets		927,964	2.37
Total assets		39,168,271	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investment held in Lpp and Santander Bank Polska have been classified as Level 2 at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value	% of Net Asset Value
	30 June 2023	31 December 2022
Equities		
Denmark	5.15	5.55
France	22.78	22.22
Germany	17.41	17.52
Netherlands	10.31	9.47
Spain	5.34	-
Sweden	5.27	5.63
Switzerland	19.15	20.75
Other*	12.19	17.98
	97.60	99.12

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

[^]The sub-fund was launched on 21 April 2022.

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

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.31%)			
200	Andritz AG	10,210	0.02
319	Erste Group Bank	10,237	0.02
773	OMV	30,023	0.06
1,949	Raiffeisen Bank International	28,299	0.05
637	Verbund	46,788	0.09
		<hr/>	
		125,557	0.24
Belgium (31 December 2022: 1.82%)			
332	Ageas	12,321	0.02
532	Anheuser-Busch InBev	27,574	0.05
2,345	Belgacom	16,002	0.03
127	D'ieren Group	20,561	0.04
11,108	KBC Groep	710,023	1.33
175	Solvay	17,902	0.03
250	UCB	20,300	0.04
106	Umicore	2,713	0.01
		<hr/>	
		827,396	1.55
Denmark (31 December 2022: 4.15%)			
2	AP Moeller - Maersk	3,216	0.01
308	Carlsberg	45,108	0.09
79	Christian Hansen Holding	5,025	0.01
29	Coloplast	3,323	0.01
412	DSV	79,291	0.15
3,803	H. Lundbeck A/S	16,352	0.03
4,104	Novo Nordisk	605,962	1.14
573	Novozymes	24,464	0.05
5,538	Orsted	479,579	0.90
580	Pandora	47,454	0.09
79	Royal Unibrew	6,472	0.01
799	Tryg	15,844	0.03
22,754	Vestas Wind System	554,525	1.05
		<hr/>	
		1,886,615	3.57
Finland (31 December 2022: 2.03%)			
55	Elisa	2,692	0.01
431	Fortum	5,286	0.01
231	Kesko Oyj	3,984	0.01
103	Kone	4,926	0.01
76	Neste Oyj	2,680	0.01
86,696	Nokia	332,523	0.63

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland (continued)			
45,391	Nordea Bank	452,367	0.84
2,163	Stora Enso	22,982	0.04
83	UPM-Kymmene	2,263	0.00
257	Wartsilap	2,651	0.01
		832,354	1.57
France (31 December 2022: 16.52%)			
42	Air Liquide	6,896	0.01
375	ALD	3,677	0.01
416	Alstom	11,365	0.02
31	Arkema	2,675	0.01
434	AXA	11,729	0.02
5,463	BNP Paribas	315,324	0.59
77	Bouygues	2,368	0.00
499	Bureau Veritas	12,535	0.02
151	Cap Gemini	26,206	0.05
221	Carrefour	3,835	0.01
1,361	Cie de Saint-Gobain	75,849	0.14
798	Cie Generale des Etablissements Michelin SCA	21,594	0.04
37	Cie Generale d'Optique Essilor International	6,386	0.01
133	Covivio	5,743	0.01
168	Danone	9,432	0.02
1,060	Dassault Systemes	43,063	0.08
212	Edenred	13,004	0.02
6,080	France Telecom	65,068	0.12
1,936	GDF Suez	29,481	0.06
282	Groupe Eurotunnel	4,394	0.01
76	Hermes International	151,240	0.29
700	Kering	353,920	0.67
290	Legrand	26,332	0.05
2,736	L'Oreal	1,168,546	2.21
917	LVMH Moet Hennessy Louis Vuitton	791,371	1.50
636	Pernod-Ricard	128,726	0.24
247	Publicis Groupe	18,155	0.03
5,032	Renault	194,135	0.37
6,116	Sanofi	600,591	1.13
19,403	Schneider Electric	3,229,823	6.10
320	SEB	30,288	0.06
8,598	Societe Generale	204,632	0.39

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
67	SR Teleperformance	10,281	0.02
10,446	Total Energies	548,937	1.04
119	Unibail-Rodamco-Westfield	5,730	0.01
3,584	Valeo	70,354	0.13
1,027	Veolia Environnement	29,732	0.06
175	Vinci SA	18,617	0.04
4,289	Vivendi	36,053	0.07
6,627	Worldline	222,005	0.42
		8,510,092	16.08
Germany (31 December 2022: 13.23%)			
509	Adidas	90,490	0.17
2,127	Allianz	453,476	0.86
1,286	BASF	57,188	0.11
3,232	Bayer	163,765	0.31
5,064	Bayerische Motoren Werke	569,801	1.07
949	Bayerische Motoren Werke (Preference Shares)	98,886	0.19
21	Beiersdorf	2,546	0.00
2,872	Commerzbank	29,151	0.05
124	Continental	8,569	0.02
639	Covestro	30,404	0.06
5,596	Daimler	412,257	0.78
195	Daimler Truck Holding	6,435	0.01
1,148	Deutsche Bank	11,041	0.02
230	Deutsche Boerse	38,893	0.07
538	Deutsche Post	24,065	0.05
34,384	Deutsche Telekom	686,855	1.30
1,277	E.ON	14,916	0.03
68	GEA Group	2,605	0.00
198	Hannover Rueckversicherung	38,482	0.07
2,155	Henkel AG & Co KGaA	138,998	0.26
3,545	Henkel AG & Co KGaA (Preference Shares)	259,707	0.49
887	Infineon Technologies	33,515	0.06
334	Lanxess	9,218	0.02
242	Merck KGaA	36,675	0.07
6,723	Muenchener Rueckversicherungs	2,310,023	4.37
1,118	Puma	61,624	0.12
3,989	SAP	499,184	0.94
3,151	Siemens	480,654	0.91

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
380	Siemens Energy AG	6,148	0.01
505	Symrise	48,490	0.09
108	Talanx AG	5,675	0.01
6,934	Telefonica Deutschland Holding	17,869	0.03
268	Zalando	7,064	0.01
		6,654,669	12.56
Ireland (31 December 2022: 1.01%)			
44,453	AIB Group	171,144	0.32
3,845	Bank of Ireland	33,598	0.06
2,756	CRH	139,575	0.26
986	Experian	34,677	0.07
91	Kerry Group	8,133	0.02
592	Kingspan Group	36,053	0.07
811	Smurfit Kappa Group	24,836	0.05
5,884	WPP	56,458	0.11
		504,474	0.96
Italy (31 December 2022: 2.95%)			
299	Assicurazioni Generali	5,568	0.01
221,190	Enel	1,364,300	2.57
2,214	ENI	29,185	0.06
12,313	Intesa Sanpaolo	29,552	0.06
1,092	Italgas	5,924	0.01
522	Monclear	33,063	0.06
2,941	Pirelli	13,305	0.03
1,676	Poste Italiane	16,619	0.03
150	Prysmian	5,742	0.01
48,906	Telecom Italia	12,463	0.02
581	Terna Rete Elettrica Nazionale	4,535	0.01
2,788	Unicredit	59,287	0.11
		1,579,543	2.98
Netherlands (31 December 2022: 7.40%)			
845	ABN AMRO Bank	12,024	0.02
18,507	Aegon	85,687	0.16
458	Akzo Nobel	34,222	0.06
48	ASM International	18,641	0.04
4,015	ASML Holding	2,661,945	5.01
267	ASR Nederland	11,011	0.02

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
52	BE Semiconductor Industries	5,164	0.01
8,765	CNH Industrial	115,742	0.22
41	EXOR	3,349	0.01
14	Ferrari	4,193	0.01
124	Heineken	11,678	0.02
67	Heineken Holding	5,337	0.01
7,001	ING Groep	86,378	0.16
568	Just Eat Takeaway	7,972	0.02
4,120	Koninklijke Ahold Delhaize	128,791	0.24
33,401	Koninklijke KPN	109,188	0.21
18,472	Koninklijke Philips Electronics	365,893	0.69
946	NN Group	32,079	0.06
220	Prosus	14,764	0.03
84	Qiagen	3,456	0.01
521	Randstad Holding	25,170	0.05
1,321	Signify	33,910	0.06
15,469	Stellantis	248,896	0.47
989	Universal Music Group	20,126	0.04
31	Wolters Kluwer	3,606	0.01
		4,049,222	7.64
Norway (31 December 2022: 1.27%)			
336	Adevinta ASA	2,024	0.00
295	Aker	6,355	0.01
2,863	Autostore Holdings	5,744	0.01
3,805	DNB Bank	65,335	0.12
2,178	Equinor	58,156	0.11
2,434	Gjensidige Forsikring	35,775	0.07
452	Marine Harvest	6,582	0.01
621	Nordic Semiconductor ASA	6,931	0.01
8,956	Norsk Hydro	48,885	0.09
28,274	Orkla	186,502	0.36
9,219	Telenor	85,813	0.17
575	Var Energi	1,436	0.00
214	Yara International	6,939	0.01
		516,477	0.97

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Poland (31 December 2022: 0.38%)			
511	Bank Pekao	12,773	0.02
245	KGHM Polska Miedz	6,212	0.01
29	Lpp	91,658	0.17
427	Polski Koncern Naftowy Orlen	6,205	0.01
9,255	Powszechna Kasa Oszczednosci Bank Polski	75,478	0.14
2,230	Powszechny Zaklad Ubezpieczen	19,826	0.04
		212,152	0.39
Portugal (31 December 2022: 0.34%)			
22,137	EDP - Energias de Portugal	99,085	0.19
3,430	Galp Energia	36,769	0.07
211	Jeronimo Martins	5,326	0.01
		141,180	0.27
Spain (31 December 2022: 3.73%)			
1,878	Aena	277,944	0.52
66	Amadeus IT Holding	4,600	0.01
18,331	Banco Bilbao Vizcaya Argentaria	128,903	0.24
5,822	Banco Santander	19,707	0.04
2,082	CaixaBank	7,885	0.01
1,237	Cellnex Telecom	45,757	0.09
168	EDP Renovaveis	3,074	0.01
221	Enagas	3,978	0.01
4,764	Endesa	93,612	0.18
749	Grifols	7,661	0.01
56,824	Iberdrola	679,047	1.27
17,719	Industria De Diseno Textil	628,316	1.19
462	Naturgy	12,594	0.02
1,087	Red Electrica	16,724	0.03
18,524	Telefonica	68,835	0.13
		1,998,637	3.76
Sweden (31 December 2022: 4.24%)			
140	Alfa Laval	4,669	0.01
277	Assa Abloy	6,088	0.01
12,873	Atlas Copco AB	161,110	0.30
371	Boliden	9,808	0.02
695	Castellum	6,072	0.01
4,807	Electrolux AB	60,046	0.11
353	Epiroc A	6,108	0.01
211	Epiroc B	3,121	0.01
910	Essity AB	22,170	0.04

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
30,522	Hennes & Mauritz	479,630	0.90
141	Investor	2,580	0.00
391	Sandvik	6,974	0.01
10,336	Skandinaviska Enskilda Banken	104,507	0.20
244	Svenska Cellulosa	2,846	0.01
1,853	Swedbank	28,595	0.05
6,163	Tele2	46,609	0.09
147,875	Telefonaktiebolaget LM Ericsson	733,384	1.37
2,664	TeliaSonera	5,347	0.01
1,928	Volva	37,565	0.07
14,028	Volvo	265,460	0.50
415	Volvo Car	1,508	0.00
		1,994,197	3.73
Switzerland (31 December 2022: 17.27%)			
3,567	ABB	128,564	0.24
114	Adecco	3,414	0.01
2,203	Cie Financiere Richemont	342,278	0.65
125	Clariant	1,655	0.00
5,802	Coca-Cola HBC	158,548	0.30
88	DSM-Firmenich	8,679	0.02
31	Geberit	14,867	0.03
20	Givaudan	60,754	0.11
75,286	Glencore International	389,966	0.74
199	Holcim	12,274	0.02
139	Logitech	7,582	0.01
12	Lonza Group	6,558	0.01
23,089	Nestle	2,545,303	4.81
15,005	Novartis	1,383,568	2.61
5	Partners Group Holding	4,311	0.01
104	Roche Holding	29,141	0.05
4,536	SGS	392,971	0.74
147	SIG Combibloc Group	3,717	0.01
462	Sika	121,031	0.23
67	Sonova Holding	16,351	0.03
6,699	STMicroelectronics	305,240	0.58
4,592	Swiss Re	423,603	0.80
615	Swisscom	351,460	0.66

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
137	Temenos	9,985	0.02
62,462	UBS	1,157,968	2.18
229	Zurich Financial Services	99,688	0.19
		7,979,476	15.06
United Kingdom (31 December 2022: 22.36%)			
845	3i Group	19,187	0.04
1,003	Anglo American	26,099	0.05
295	Associated British Foods	6,844	0.01
1,821	AstraZeneca	239,279	0.45
1,147	Auto Trader Group	8,159	0.02
3,841	Aviva	17,689	0.03
626,724	Barclays	1,120,174	2.10
3,741	Barratt Developments	18,026	0.03
5,512	BP	29,441	0.06
803	British Land	2,833	0.01
26,390	BT Group	37,626	0.07
6,066	Burberry Group	149,858	0.28
916	Compass Group	23,505	0.04
63	Croda International	4,130	0.01
61,835	Diageo	2,434,798	4.58
5,622	DS Smith	17,807	0.03
302	Electrocomponents	2,675	0.01
99,606	GSK	1,612,002	3.04
2,150	Haleon	8,074	0.02
357	Halma	9,473	0.02
61,410	HSBC Holdings	444,898	0.84
664	Informa	5,618	0.01
94	Intercontl Hotels	5,952	0.01
1,097	Intermediate Capital Group	17,609	0.03
443	Intertek Group	22,017	0.04
25,694	ITV	20,450	0.04
1,827	JD Sports Fashion	3,108	0.01
1,105	Johnson Matthey	22,483	0.04
2,056	Kingfisher	5,551	0.01
13,472	Land Securities Group	90,144	0.17
43,978	Legal & General Group	116,486	0.22
303,430	Lloyds Banking Group	154,130	0.29
8,332	London Stock Exchange Group	812,283	1.53

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
1,492	M and G Prudential	3,328	0.01
1,300	Mondi	18,164	0.03
7,228	National Grid	87,640	0.17
29,764	Natwest Group	83,520	0.16
759	Next	61,028	0.12
7,315	Pearson	70,069	0.13
2,340	Pepco Group	19,437	0.04
5,688	Phoenix Group Holdings	35,249	0.07
17,505	Prudential	226,120	0.43
6,413	Reckitt Benckiser Group	441,810	0.83
3,213	Relx	98,134	0.19
1,863	Rentokil Initial	13,351	0.03
1,194	Rio Tinto	69,367	0.13
3,362	Sage Group	36,231	0.07
4,322	Schroders	22,024	0.04
657	Severn Trent	19,645	0.04
5,049	Shell	137,824	0.26
33	Spirax Sarco Engineering	3,986	0.01
1,500	SSE	32,180	0.06
368	St James's Place	4,664	0.01
1,530	Standard Chartered	12,177	0.02
8,918	Standard Life Aberdeen	22,676	0.04
1,889	Taylor Wimpey	2,262	0.00
3,722	TESCO	10,774	0.02
17,052	Unilever	814,207	1.54
220	United Utilities Group	2,465	0.00
111,758	Vodafone Group	96,333	0.18
283	Weir Group	5,791	0.01
247	Whitbread	9,746	0.02
388	Wise	2,971	0.01
		9,971,581	18.81
	Total equities (31 December 2022: 99.01%)*	47,783,622	90.14

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Futures (31 December 2022: Nil)**		
40	EUX MSCI Europe Futures Sep 23	2,701	0.01
	Total futures (Notional amount: EUR 1,196,200)	2,701	0.01
	Total financial assets at fair value through profit or loss	47,786,323	90.15
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.04%))		
	Cash and/or other net assets	5,222,338	9.85
	Net assets attributable to holders of redeemable participating shares	53,008,661	100.00
		Fair Value EUR	% of Total Assets
	Analysis of Total Assets		
	*Transferable securities admitted to an official stock exchange listing	47,783,622	90.12
	**Financial derivative instruments dealt in on a regulated market	2,701	0.01
	Other assets	5,238,150	9.87
	Total Assets	53,024,473	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investment held in Lpp has been classified as Level 2 at 30 June 2023. Investment held in ALD (Rights) has been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
France	16.08	16.52
Germany	12.56	13.23
Netherlands	7.64	7.40
Switzerland	15.06	17.27
United Kingdom	18.81	22.36
Other*	19.99	22.23
	90.14	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
Bermuda (31 December 2022: Nil)			
84,184	Hiscox	918,447	0.19
		<u>918,447</u>	<u>0.19</u>
Ireland (31 December 2022: 4.85%)			
166,143	Beazley	978,582	0.20
185,374	CRH	8,056,354	1.64
24,572	DCC	1,080,677	0.22
230,071	Experian	6,943,543	1.41
44,279	Flutter Entertainment	6,996,082	1.42
65,357	Smurfit Kappa Group	1,717,582	0.35
261,316	WPP	2,151,676	0.44
		<u>27,924,496</u>	<u>5.68</u>
Isle of Man (31 December 2022: 0.39%)			
159,222	GVC Holdings	2,025,304	0.41
		<u>2,025,304</u>	<u>0.41</u>
Luxembourg (31 December 2022: 0.19%)			
234,103	B&M European Value Retail SA	1,303,954	0.27
		<u>1,303,954</u>	<u>0.27</u>
Spain (31 December 2022: Nil)			
932,728	International Consolidated Airlines Group	1,510,087	0.31
		<u>1,510,087</u>	<u>0.31</u>
Switzerland (31 December 2022: 3.81%)			
48,830	Coca-Cola HBC	1,145,064	0.23
3,128,941	Glencore International	13,908,142	2.83
		<u>15,053,206</u>	<u>3.06</u>
United Arab Emirates (31 December 2022: Nil)			
14,492	NMC Health**	0	0.00
		<u>0</u>	<u>0.00</u>
United Kingdom (31 December 2022: 88.42%)			
239,117	3i Group	4,659,195	0.95
72,531	Admiral Group	1,510,095	0.31
273,219	Airtel Africa	294,530	0.06
302,966	Anglo American	6,765,231	1.38
86,876	Antofagasta	1,269,258	0.26
109,540	Ashtead Group	5,963,358	1.21
86,130	Associated British Foods	1,714,848	0.35
371,008	AstraZeneca	41,834,862	8.50
225,834	Auto Trader Group	1,378,491	0.28
692,512	Aviva	2,736,807	0.56
765,387	BAE Systems	7,095,137	1.44

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
3,890,689	Barclays	5,967,539	1.21
245,349	Barratt Developments	1,014,518	0.21
26,201	Berkeley Group Holdings	1,027,865	0.21
4,334,576	BP	19,867,529	4.03
558,501	British American Tobacco	14,565,706	2.95
1,745,521	BT Group	2,135,645	0.43
84,716	Bunzl	2,540,633	0.52
94,134	Burberry Group	1,995,641	0.41
1,421,577	Centrica	1,762,045	0.36
437,535	Compass Group	9,634,521	1.96
409,523	ConvaTec	840,341	0.17
35,006	Croda International	1,969,438	0.40
554,983	Diageo	18,752,876	3.80
321,257	DS Smith	873,177	0.18
117,240	Electrocomponents	891,258	0.18
45,862	Endeavour Mining	864,499	0.18
129,966	Foreign & Colonial Investment Trust	1,130,704	0.23
44,552	Fresnillo	271,856	0.06
1,010,081	GSK	14,028,005	2.85
1,314,335	Haleon	4,235,445	0.86
95,090	Halma	2,165,198	0.44
94,322	Hargreaves Lansdown	769,290	0.16
5,018,249	HSBC Holdings	31,198,454	6.34
64,516	IMI	1,058,062	0.22
230,483	Imperial Tobacco Group	4,006,947	0.82
353,299	Informa	2,564,951	0.52
43,107	Intercontl Hotels	2,342,434	0.48
40,501	Intertek Group	1,727,368	0.35
435,164	J Sainsbury	1,170,591	0.23
618,426	JD Sports Fashion	902,902	0.18
45,189	Johnson Matthey	789,000	0.16
486,796	Kingfisher	1,127,906	0.23
185,124	Land Securities Group	1,062,982	0.21
1,489,087	Legal & General Group	3,384,695	0.69
16,541,386	Lloyds Banking Group	7,210,390	1.47
107,390	London Stock Exchange Group	8,984,247	1.83
546,125	M and G Prudential	1,045,283	0.21
335,948	Melrose Industries	1,700,569	0.35
121,619	Mondi	1,458,212	0.30

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
922,554	National Grid	9,599,174	1.95
1,390,228	Natwest Group	3,347,669	0.68
30,862	Next	2,129,478	0.43
152,099	Ocado Group	863,922	0.18
179,311	Pearson	1,473,936	0.30
38,851	Pershing Square Holdings	1,107,254	0.23
79,770	Persimmon	818,041	0.17
182,635	Phoenix Group Holdings	971,253	0.20
690,960	Prudential	7,659,292	1.56
179,873	Reckitt Benckiser Group	10,634,092	2.16
476,354	Relx	12,485,238	2.54
632,706	Rentokil Initial	3,891,142	0.79
204,277	Rightmove	1,068,777	0.22
273,462	Rio Tinto	13,633,448	2.77
2,101,798	Rolls Royce Holdings	3,174,766	0.65
257,206	Sage Group	2,378,641	0.48
211,308	Schroders	924,050	0.19
351,853	Scottish Mortgage Investment Trust	2,344,748	0.48
303,166	Segro	2,173,094	0.44
63,187	Severn Trent	1,621,378	0.33
1,717,222	Shell	40,225,925	8.17
219,253	Smith & Nephew	2,780,128	0.57
88,358	Smiths Group	1,452,606	0.30
18,463	Spirax Sarco Engineering	1,913,690	0.39
32,033	Sports Direct International	224,872	0.05
273,775	SSE	5,040,198	1.03
135,651	St James's Place	1,475,205	0.30
581,079	Standard Chartered	3,968,770	0.81
495,112	Standard Life Aberdeen	1,080,334	0.22
872,757	Taylor Wimpey	896,758	0.18
1,814,069	TESCO	4,506,147	0.92
629,474	Unilever	25,792,697	5.24
79,584	Unite Group	692,381	0.14
171,251	United Utilities Group	1,646,750	0.33
5,486,680	Vodafone Group	4,058,497	0.83
64,444	Weir Group	1,131,637	0.23
50,588	Whitbread	1,712,910	0.35
		435,159,432	88.50
	Total equities (31 December 2022: 97.66%)*	483,894,926	98.42

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Forward contracts (31 December 2022: Nil)**		
	Buy GBP 949,870 / Sell USD 1,200,000	6,054	0.00
	Total forward contracts	6,054	0.00
	Total financial assets at fair value through profit or loss	483,900,980	98.42
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.00%))		
101	ICF FTSE 100 IDX Futures Sep 23	(43,805)	(0.01)
	Total futures (Notional amount: GBP 7,616,915)	(43,805)	(0.01)
	Total financial liabilities at fair value through profit or loss	(43,805)	(0.01)
	Cash and/or other net assets	7,745,107	1.58
	Net assets attributable to holders of Redeemable Participating Shares	491,602,282	100.00

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	483,894,926	98.41
**Transferable securities other than those referred above	0	0.00
***OTC financial derivative instruments	6,054	0.00
Other assets	7,813,014	1.59
Total assets	491,713,994	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2022 have been classified as Level 1. Forward has been classified as Level 2. Investment held in NMC Health has been classified as Level 3 at 30 June 2023 and at 31 December 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
Ireland	5.68	0.00
United Kingdom	88.50	88.42
Other*	4.24	9.24
	98.42	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
Australia (31 December 2022: 0.40%)			
167,581	Centamin	152,750	0.33
		<hr/>	<hr/>
		152,750	0.33
Bermuda (31 December 2022: 1.59%)			
35,532	Lancashire Holdings	205,375	0.45
		<hr/>	<hr/>
		205,375	0.45
Cayman Islands (31 December 2022: 0.32%)			
26,648	Vietnam Enterprise Investment	156,157	0.34
		<hr/>	<hr/>
		156,157	0.34
Channel Islands (31 December 2022: 4.09%)			
90,214	3i Infrastructure	282,370	0.61
125,870	GCP Infrastructure Investments	98,682	0.21
176,859	Hipgnosis Songs Fund	141,133	0.31
105,118	International Workplace	144,853	0.31
363,267	Renewables Infrastructure Group	417,031	0.92
252,817	Sequoia Economic Infrastructure Income Fund	194,163	0.42
167,802	Sirius Real Estate	143,219	0.31
11,253	Wizz Air Holdings	307,770	0.67
		<hr/>	<hr/>
		1,729,221	3.76
Germany (31 December 2022: 0.49%)			
65,336	TUI Group	364,248	0.79
		<hr/>	<hr/>
		364,248	0.79
Gibraltar (31 December 2022: 0.08%)			
Guernsey (31 December 2022: 2.41%)			
54,626	BH Macro	200,751	0.44
88,367	Bluefield Solar Income Fund	106,040	0.23
79,628	F&C Commercial Property Trust	52,714	0.11
13,299	Genesis Emerging Markets Fund	78,132	0.17
279,060	International Public Partnerships	361,103	0.79
93,747	JLEN Environmental Assets Group	99,372	0.22
87,252	NextEnergy Solar Fund	82,453	0.18
37,482	Schroder Oriental Income Fund	94,267	0.20
107,080	TwentyFour Income Fund	106,116	0.23
106,274	UK Commercial Property Trust	51,437	0.11
		<hr/>	<hr/>
		1,232,385	2.68
Ireland (31 December 2022: 0.71%)			
57,382	C&C Group	71,957	0.16
28,980	Grafton Group	226,537	0.49
		<hr/>	<hr/>
		298,494	0.65

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
Isle of Man (31 December 2022: 0.47%)			
44,848	Playtech	264,603	0.57
		<hr/>	<hr/>
		264,603	0.57
Israel (31 December 2022: 0.50%)			
12,959	Plus500	189,849	0.41
		<hr/>	<hr/>
		189,849	0.41
Jersey (31 December 2022: 1.56%)			
125,001	Digital 9 Infrastructure	76,501	0.17
88,151	Foresight Solar Fund	86,388	0.19
19,309	JTC	136,804	0.30
172,152	Man Group	376,152	0.81
		<hr/>	<hr/>
		675,845	1.47
Luxembourg (31 December 2022: 0.34%)			
103,937	Bilfinger Berger Global Infrastructure	143,433	0.31
		<hr/>	<hr/>
		143,433	0.31
Netherlands (31 December 2022: 0.19%)			
4,107	Rhi Magnesita	108,918	0.24
		<hr/>	<hr/>
		108,918	0.24
South Africa (31 December 2022: 1.03%)			
91,320	Investec	402,539	0.87
		<hr/>	<hr/>
		402,539	0.87
Switzerland (31 December 2022: 0.14%)			
44,303	Ferrexpo	39,651	0.09
		<hr/>	<hr/>
		39,651	0.09
United Kingdom (31 December 2022: 84.39%)			
4,028	4imprint Group	193,143	0.42
12,389	A.G.BARR	58,228	0.13
12,501	Aberforth Smaller Companies Trust	154,013	0.33
9,502	Abrdn Private Equity Opportunities Trust	43,187	0.09
42,204	AJ Bell	135,475	0.29
42,328	Alliance Trust	426,666	0.93
58,168	Allianz Technology Trust	152,400	0.33
61,997	Apax Global Alpha	114,446	0.25
63,427	Ascential	140,427	0.31
66,185	Ashmore Group	137,665	0.30
425,556	Assura	193,202	0.42
37,137	Aston Martin Lagonda Global	131,836	0.29
12,782	Auction Technology Group	95,609	0.21

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
70,685	Avi Global Trust	134,019	0.29
73,504	Babcock International	207,722	0.45
13,621	Baillie Gifford Japan Trust	105,835	0.23
20,682	Bakkavor	19,648	0.04
82,806	Balfour Beatty	282,203	0.61
39,200	Baltic Classifieds Group	72,128	0.16
5,234	Bank of Georgia Group	153,095	0.33
185,511	Bankers Investment Trust	181,801	0.40
80,443	BB Healthcare Trust	123,078	0.27
17,911	Bellway	356,071	0.77
24,740	Big Yellow Group REIT	265,460	0.58
14,650	BlackRock Greater Europe Investment Trust	78,964	0.17
7,098	BlackRock Smaller Companies	90,145	0.20
14,716	Blackrock Throgmorton Trust	84,764	0.18
27,847	BlackRock World Mining	166,804	0.36
77,663	BMO Global Smaller Companies	107,952	0.23
27,390	Bodycote	175,570	0.38
50,382	Bovis Homes Group	332,773	0.72
36,281	Bridgepoint Group	73,505	0.16
135,185	British Land	409,340	0.89
37,633	Britvic	322,138	0.70
29,478	Bytes Technology Group	155,496	0.34
4,652	Caledonia Investments	151,190	0.33
243,992	Capita	66,951	0.15
199,308	Capital & Counties Properties	229,404	0.50
3,565	Capital Gearing Trust	161,851	0.35
21,343	Carnival	277,566	0.60
143,022	Carphone Warehouse	74,872	0.16
41,568	Chemring	117,637	0.26
72,247	City of London Investment Trust	286,821	0.62
3,655	Clarkson	108,188	0.24
21,864	Close Brothers Group	192,731	0.42
24,994	CLS Holdings	33,792	0.07
15,697	CMC Markets	24,142	0.05
231,370	Coats Group	161,034	0.35
9,488	Computacenter	217,275	0.47
7,787	Cranswick	252,766	0.55
36,305	Crest Nicholson Holdings	68,399	0.15
171,228	CYBG	256,071	0.56

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
59,137	Darktrace	182,260	0.40
16,133	Dechra Pharmaceuticals	594,662	1.28
16,268	Derwent London REIT	333,494	0.72
19,100	Diploma	569,944	1.24
191,434	Direct Line Insurance Group	260,255	0.57
13,965	DiscoveriE Group	117,306	0.25
135,984	Diversified Gas & Oil	120,210	0.26
54,686	Dominos Pizza	150,933	0.33
195,591	Dowlais Group	248,401	0.54
81,124	Dr. Martens	99,215	0.22
22,182	Draper Esprit	59,270	0.13
58,696	Drax Group	340,437	0.74
16,534	Dunelm Group	185,346	0.40
93,357	Easyjet	450,541	0.98
24,207	Edinburgh Investment Trust	154,683	0.34
55,728	Edinburgh Worldwide	78,576	0.17
84,366	Elementis	86,053	0.19
85,732	Empiric Student Property	72,186	0.16
20,052	Energiean Oil & Gas	205,332	0.45
12,474	FDM Group	69,979	0.15
47,984	Fidelity China Special Situations	98,607	0.21
60,038	Fidelity European Values	206,831	0.45
32,171	Fidelity Special Values	83,805	0.18
43,187	Filtrona	70,049	0.15
19,387	Finablr**	2,137	0.00
30,272	Finsbury Growth & Income Trust	267,604	0.58
103,978	Firstgroup	151,704	0.33
17,433	Future	117,673	0.26
4,798	Games Workshop	523,942	1.14
9,607	Genus	208,088	0.45
106,452	Grainger	241,859	0.53
31,380	Great Portland Estates	130,227	0.28
338,878	Greencoat UK Wind	489,001	1.06
14,701	Greggs	375,464	0.82
36,164	Group International	59,164	0.13
566,378	Hammerson	141,028	0.31
99,852	Harbour Energy	228,262	0.50
11,570	Harbourvest Global Private Equity	253,962	0.55
231,810	Hays	236,910	0.51

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
112,931	Helios Towers	105,139	0.23
10,899	Henderson Smaller Companies Investment Trust	80,435	0.17
8,794	Herald Investment Trust	153,895	0.33
61,790	HgCapital Trust	228,932	0.50
296,935	Hicl Infrastructure	398,487	0.87
23,588	Hikma Pharmaceuticals	445,931	0.97
11,603	Hill & Smith	174,277	0.38
11,684	Hilton Food Group	72,908	0.16
77,067	Howden Joinery Group	495,078	1.08
54,530	Ibstock	76,287	0.17
10,016	ICG Enterprise Trust	111,779	0.24
55,647	IG Group Holdings	376,730	0.82
44,376	Impax Environmental Markets	181,942	0.40
54,678	Inchcape	425,121	0.92
18,179	Indivior	331,403	0.72
41,424	IntegraFin Holdings	98,175	0.21
40,707	Intermediate Capital Group	560,739	1.22
142,992	IP Group	80,790	0.18
15,335	Ithaca Energy	23,187	0.04
544,453	ITV	371,861	0.81
13,616	JD Wetherspoon	91,568	0.20
97,393	John Wood	131,773	0.29
26,822	JP Morgan American Invest Trust	204,652	0.44
10,933	JP Morgan Indian Investment Trust	90,525	0.20
22,484	JP Morgan Japanese Investment Trust	110,059	0.24
170,245	JPMorgan Emerging Markets Investment Trust	177,736	0.39
23,167	JPMorgan European Smaller Cos Trust	89,888	0.20
56,951	JPMorgan Global Growth & Income	265,392	0.58
14,010	Jupiter European Opportunities	108,578	0.24
61,679	Jupiter Fund Management	66,367	0.14
150,805	Just Group	117,326	0.25
13,608	Kainos Group	167,651	0.36
10,491	Keller Group	73,437	0.16
18,796	Law Debenture	144,165	0.31
9,137	Liontrust Asset Management	65,421	0.14
139,023	London & Stamford Property	229,944	0.50
220,144	LXI	189,544	0.41
287,212	Marks & Spencer	553,458	1.20
32,987	Marshalls Group	79,367	0.17
21,171	Merchants Trust	112,206	0.24

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
45,586	Michael Page International	183,073	0.40
36,797	Mitchells & Butlers	75,139	0.16
196,040	Mitie Group	188,983	0.41
75,840	Moneysupermarket.com Group	205,375	0.45
32,501	Monks IT	322,085	0.70
40,797	Morgan Advanced Materials	111,988	0.24
6,218	Morgan Sindall Group	113,789	0.25
16,587	Murray Income Trust	138,833	0.30
88,371	Murray International Trust	224,462	0.49
77,711	National Express Group	75,574	0.16
6,369	NB Private Equity Partners	95,662	0.21
65,588	Network International	251,596	0.55
49,462	Ninety One	83,096	0.18
1,370	North Atlantic Smaller Cos Investment Trust	49,046	0.11
83,000	Octopus Renewables infrastructure	76,775	0.17
61,760	OSB Group	296,448	0.64
7,792	Oxford Instruments	212,722	0.46
13,241	Pacific Horizon Investment Trust	71,501	0.16
76,693	Pantheon International	195,567	0.42
32,691	Paragon Group of Cos	173,589	0.38
38,104	Pennon Group	270,919	0.59
53,523	PERSONAL ASSETS Trust	249,417	0.54
41,755	Petershill Partners	69,814	0.15
67,227	Pets at Home Group	253,177	0.55
18,425	Polar Capital Technology Trust	406,271	0.88
33,853	Polypipe	99,359	0.22
94,678	Premier Foods	120,620	0.26
193,824	Primary Health Properties	185,005	0.40
37,064	Provident Financial	70,496	0.15
37,133	PureTech Health	80,764	0.18
33,804	PZ Cussons	54,762	0.12
75,549	QinetiQ Group	267,292	0.58
199,371	Quilter	157,902	0.34
8,705	Rathbone Brothers	161,913	0.35
33,345	Redde Northgate	125,044	0.27
38,890	Redrow	171,505	0.37
5,018	Renishaw	195,802	0.43
18,200	RIT Capital Partners	339,976	0.74
125,392	Rotork	382,195	0.83

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
98,585	Royal Mail	217,774	0.47
55,429	Ruffer Investment Company	152,984	0.33
30,975	Safestore Holdings	262,978	0.57
19,607	Savills	166,856	0.36
22,935	Schroder Asia Pacific Fund	113,070	0.25
26,046	Scottish American Investment	135,960	0.30
161,823	SDCL Energy Efficiency Income Trust	120,073	0.26
61,412	Senior	107,717	0.23
161,919	Serco Group	252,108	0.55
23,570	Smithson Investment Trust	329,980	0.72
18,165	Softcat	257,216	0.56
15,305	Spectris	550,215	1.20
41,274	Spire Healthcare Group	87,707	0.19
87,163	Spirent Communications	142,599	0.31
114,912	SSP Group	288,199	0.63
18,711	Sthree	63,898	0.14
182,868	Supermarket Income Reit	133,494	0.29
68,930	Syncona	105,325	0.23
50,138	Synthomer	36,551	0.08
90,698	Target Healthcare	65,121	0.14
58,649	Tate & Lyle	425,792	0.93
7,365	TBC Bank Group	181,916	0.40
10,060	Telecom Plus	170,014	0.37
44,768	Temple Bar Investment Trust	99,161	0.22
168,978	Templeton Emerging Markets Investment Trust	247,384	0.54
115,928	The Mercantile Investment Trust	225,364	0.49
46,913	TI Fluid Systems	64,083	0.14
115,357	TP ICAP Group	174,420	0.38
58,476	TR European Growth Trust	90,053	0.20
46,314	TR Property Investment Trust	122,732	0.27
67,366	Trainline	175,825	0.38
31,083	Travis Perkins	252,518	0.54
273,013	Tritax Big Box REIT	341,266	0.74
117,785	Tritax EuroBox	60,188	0.12
28,667	Tyman	73,531	0.16
67,602	Urban Logistics REIT	75,714	0.16
31,039	Vesuvius	123,659	0.27
12,704	Victrex	176,840	0.37
23,217	VinaCapital Vietnam Opportunity Fund	99,601	0.22

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
27,339	Volusion Group	103,396	0.22
18,241	Wag Payment Solutions	16,125	0.04
58,158	Warehouse Reit	46,177	0.10
33,849	Watches of Switzerland Group	206,648	0.45
18,365	WH Smith	284,290	0.62
96,054	Witan Investment	217,562	0.47
20,971	Workspace Group	99,151	0.22
8,969	Worldwide Healthcare	283,420	0.62
		39,517,242	85.87
Total equities (31 December 2022: 98.71%)*		45,480,710	98.83
Total financial assets at fair value through profit or loss		45,480,710	98.83
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
14	ICF FTSE 250 Index Futures Sep 23	(19,912)	(0.04)
Total futures (Notional amount: GBP 517,076)		(19,912)	(0.04)
Total financial liabilities at fair value through profit or loss		(19,912)	(0.04)
Cash and/or other net assets		559,144	1.21
Net assets attributable to holders of Redeemable Participating Shares		46,019,942	100.00

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	45,478,573	98.70
**Transferable securities other than those referred above	2,137	0.00
Other assets	595,877	1.30
Total Assets	46,076,587	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 30 June 2023 and at 31 December 2022 have been classified as Level 1. At 30 June 2023, Equity investments; Genesis Emerging Markets Fund, Caledonia Investments, Clarkson, Herald Investment Trust and JP Morgan Indian Investment Trust have been classified as Level 2. Investment held in NMC Health has been classified as Level 3 at 31 December 2022. Investment held in Finablr has been classified as Level 3 at 30 June 2023 and at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United Kingdom	85.87	84.39
Other*	12.96	14.32
	98.83	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 UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 3.72%)			
250,548	Abacus Property Group	448,631	0.06
40,927	Abacus Property Group (Rights)	34,871	0.00
161,835	Arena REIT	405,048	0.05
241,752	BWP Trust	584,147	0.08
260,739	Centuria Industrial REIT	538,039	0.07
229,716	Centuria Office	209,487	0.03
329,363	Charter Hall Long Wales	879,154	0.11
243,751	Charter Hall Retail	585,733	0.08
165,817	Charter Hall Social Infrastructure REIT	324,506	0.04
704,748	Cromwell Property Group	250,976	0.03
536,766	Dexus	2,786,927	0.36
105,169	Dexus Industria	180,615	0.02
955,975	GPT Group	2,634,467	0.34
136,439	Growthpoint Properties Australia	253,390	0.03
222,619	HealthCo REIT	194,865	0.03
861,754	HomeCo Daily Needs	674,011	0.09
95,312	Hotel Property Investments	199,216	0.03
183,205	Ingenia Communities Group	485,363	0.06
46,695	Lifestyle Communities	486,752	0.06
1,966,927	Mirvac Group	2,958,984	0.39
612,783	National Storage	958,563	0.13
573,393	Region Group	866,411	0.11
2,587,008	Scentre Group	4,563,411	0.60
1,190,100	Stockland	3,192,526	0.42
1,880,073	Vicinity Centres	2,308,963	0.30
333,980	Waypoint	575,793	0.08
		27,580,849	3.60
Austria (31 December 2022: 0.08%)			
20,415	CA Immobilien Anlagen	591,342	0.08
		591,342	0.08
Belgium (31 December 2022: 0.98%)			
19,900	Aedifica	1,274,430	0.17
19,819	Aedifica (Rights)**	11,794	0.00
2,561	Ascencio	122,938	0.02
16,404	Confinimmo	1,231,298	0.16
4,835	Home Invest Belgium	84,927	0.01
13,033	Intervest Offices & Warehouses NPV	196,791	0.03
7,266	Montea	559,661	0.07

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
5,554	Retail Estates	359,324	0.05
5,087	Retail Estates REIT (Rights)**	0	0.00
12,520	Shurgard Self Storage	571,370	0.07
5,004	VGP NV	488,613	0.06
77,827	Warehouses De Pauw	2,132,921	0.28
15,207	Xior Student Housing	452,100	0.06
		<hr/>	
		7,486,167	0.98
Canada (31 December 2022: 2.81%)			
63,049	Allied Properties Real Estate	1,034,895	0.14
18,780	Boardwalk Real Estate	882,621	0.12
83,083	Canadian Apartment Properties	3,193,350	0.43
118,771	Chartwell Retirement Residences	849,999	0.11
128,800	Choice Properties	1,320,851	0.17
51,774	Crombie	535,249	0.07
123,430	Dream Industrial Real Estate Investment Trust	1,316,151	0.17
105,479	First Capital Real Estate Investment	1,165,391	0.15
29,741	Granite Real Estate Investment Trust	1,761,647	0.23
131,466	H&R Real Estate	1,018,346	0.13
64,940	InterRent Real Estate Investment Trust	629,156	0.08
57,159	Killam Apartment Real Estate	762,840	0.10
105,671	NorthWest Healthcare Properties	501,503	0.07
47,726	Primaris REAL Estate Investment Trust	485,826	0.06
149,070	RioCan Real Estate Investment Trust	2,171,977	0.28
64,596	Smartcentres Real Estate Investment Trust	1,185,745	0.15
118,172	STORAGEVAULT CANADA	522,431	0.07
122,261	Tricon Residential	1,079,168	0.14
		<hr/>	
		20,417,146	2.67
Channel Islands (31 December 2022: 0.06%)			
573,135	Sirius Real Estate	621,908	0.08
		<hr/>	
		621,908	0.08
China (31 December 2022: Nil)			
928,069	Champion	336,334	0.04
972,295	CK Asset Holdings	5,384,683	0.70
547,991	Hongkong Land Holdings	2,137,165	0.28
303,892	Hysan Development	741,446	0.10
1,271,528	Link REIT	7,058,095	0.92
701,636	New World Development	1,726,200	0.23
587,000	Prosperity REIT	131,833	0.02

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
1,684,468	Sino Land	2,069,958	0.27
708,047	Sun Hung Kai Properties	8,917,673	1.16
537,000	Sunlight Real Estate Investment Trust	197,351	0.03
525,196	Swire Properties	1,290,773	0.17
770,827	Wharf Real Estate Investment	3,850,889	0.50
		<hr/>	
		33,842,400	4.42
Finland (31 December 2022: 0.22%)			
35,996	Citycon Oyj	228,561	0.03
97,263	Kojamo Oyj	914,702	0.12
		<hr/>	
		1,143,263	0.15
France (31 December 2022: 1.35%)			
4,884	ARGAN	362,334	0.05
28,388	Carmila	441,032	0.06
24,847	Covivio	1,170,527	0.15
25,900	Gecina	2,756,461	0.36
16,245	ICADE	676,676	0.09
102,531	Klepierre	2,541,490	0.33
44,013	Mercialys	396,870	0.05
51,569	Unibail-Rodamco-Westfield	2,709,006	0.35
		<hr/>	
		11,054,396	1.44
Germany (31 December 2022: 1.56%)			
339,022	Deutsche Annington	6,618,879	0.86
5,939	Deutsche EuroShop	135,420	0.02
24,469	Deutsche Wohnen	563,813	0.07
23,787	DIC Asset	132,094	0.02
35,413	Hamborner REIT	246,881	0.03
36,977	LEG Immobilien	2,123,599	0.28
75,203	TAG Immobilien	710,687	0.09
		<hr/>	
		10,531,373	1.37
Guernsey (31 December 2022: 0.17%)			
104,256	BMO Real Estate Investments	99,939	0.01
268,514	F&C Commercial Property Trust	225,991	0.03
271,874	Picton Property Income	241,953	0.03
218,469	Regional REIT	129,710	0.02
243,013	Schroder Real Estate Investment	124,045	0.02
167,764	Standard Life Investment Property Income Trust	101,738	0.01
365,673	UK Commercial Property Trust	225,011	0.03
		<hr/>	
		1,148,387	0.15

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (31 December 2022: 4.92%)			
Ireland (31 December 2022: 0.03%)			
220,762	Irish Residential Properties	229,291	0.03
		229,291	0.03
Israel (31 December 2022: 0.22%)			
106,914	Amot Investments	559,787	0.07
18,245	Azrieli Group	1,022,638	0.14
		1,582,425	0.21
Italy (31 December 2022: 0.01%)			
28,355	Immobiliare Grande Distribuzione	74,863	0.01
		74,863	0.01
Japan (31 December 2022: 10.87%)			
362	Activia Properties	1,008,095	0.13
643	Advance Residence	1,530,370	0.20
58,999	Aeon Mall	759,658	0.10
881	AEON REIT Investemnt	947,227	0.12
334	Comforia Residential	797,246	0.10
301	CRE Logistics	371,317	0.05
1,058	Daiwa House Residential Investment	2,021,791	0.26
132	Daiwa Office Investment	571,709	0.07
1,031	Daiwa Securities Living Investments	816,040	0.11
244	Frontier Real Estate Investment	790,065	0.10
359	Fukuora	412,067	0.05
509	Global One Real Estate Investment	401,467	0.05
2,217	GLP J REIT	2,179,650	0.28
330	Hankyu REIT	330,377	0.04
164	Health Care & Medical Investment	184,611	0.02
15,675	Heiwa Real Estate	411,572	0.05
478	Heiwa Real Estate REIT	483,176	0.06
126	Hoshino Resorts REIT	538,748	0.07
206,652	Hulic	2,456,451	0.32
582	Ichigo Real Estate Investment	359,988	0.05
960	Industrial & Infrastructure	1,006,926	0.13
2,446	Invincible Investment	968,009	0.13
328	Itochu Advance Logistics Investment	304,319	0.04
610	Japan Excellent	528,820	0.07
2,228	Japan Hotel	1,132,999	0.15
443	Japan Logistics	957,813	0.13

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
456	Japan Prime Realty Investment	1,099,498	0.14
664	Japan Real Estate Investment	2,517,536	0.33
3,422	Japan Retail Fund Investment	2,279,992	0.30
374	Kenedix Realty Investment	896,606	0.12
530	Kenedix Residential	859,162	0.11
299	Kenedix Retail REIT	600,958	0.08
897	LaSalle Logiport	937,743	0.12
811	Mirai	259,233	0.03
549,458	Mitsubishi Estate	6,500,662	0.85
241	Mitsubishi Estate Logistics	688,643	0.09
444,769	Mitsui Fudosan	8,802,447	1.15
269	Mitsui Fudosan Logistics Park	930,570	0.12
796	Mori Hills Reit Investment	811,778	0.11
1,250	Mori Trust Sogo	622,687	0.08
234	Nippon Accommodations Fund	1,050,721	0.14
760	Nippon Building Fund	2,976,165	0.39
1,186	Nippon Prologis REIT	2,373,887	0.31
215	NIPPON REIT Investment	507,991	0.07
53,607	Nomura Real Estate Holdings	1,266,228	0.17
2,235	Nomura Real Estate Master Fund	2,568,468	0.34
121	One REIT	208,538	0.03
1,310	Orix Jreit	1,607,874	0.21
669	Premier Investments	624,403	0.08
201	Samty Residential Investment	165,907	0.02
204	Sankei Real Estate	128,157	0.02
2,070	Sekisui House Reit	1,201,598	0.16
349	SOSiLA Logistics REIT	315,835	0.04
856	Star Asia Investment	351,201	0.05
123	Starts Proceed Investment	198,284	0.03
196,648	Sumitomo Realty & Development	4,834,056	0.63
319	Takara Leben Real Estate Investment	213,204	0.03
98,622	Tokyo Tatemono	1,262,670	0.16
462	Tokyu	614,679	0.08
1,469	United Urban Investment	1,477,792	0.19
		<hr/>	
		74,025,684	9.66
Jersey (31 December 2022: 0.01%)			
46,790	Phoenix Spree Deutschland	110,645	0.01
		<hr/>	
		110,645	0.01

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (31 December 2022: 0.24%)			
330,164	Aroundtown	380,741	0.05
49,197	Grand City Properties	386,184	0.05
		<hr/>	
		766,925	0.10
Netherlands (31 December 2022: 0.16%)			
25,410	Eurocommercial Properties	588,822	0.08
23,275	Eurocommercial Properties (Rights)**	0	0.00
8,802	New Star Investment Trust	196,381	0.03
8,519	Vastned Retail	181,237	0.02
19,914	Wereldhave	304,167	0.04
		<hr/>	
		1,270,607	0.17
New Zealand (31 December 2022: 0.32%)			
416,843	Argosy Property	284,747	0.04
547,153	Goodman Property Trust	744,174	0.09
780,989	Kiwi Property Group	435,410	0.06
660,764	Precinct Properties New Zealand	522,214	0.06
240,884	Stride Property Group	206,609	0.03
243,063	Vital Healthcare Property Trust	348,456	0.05
		<hr/>	
		2,541,610	0.33
Norway (31 December 2022: 0.04%)			
27,248	Entra ASA	247,465	0.03
		<hr/>	
		247,465	0.03
Singapore (31 December 2022: 3.71%)			
289,552	AIMS APAC REIT	265,301	0.03
1,701,881	Ascendas Real Estate Investment Trust	3,420,487	0.45
1,065,202	Ascott Residence	850,052	0.11
1,264,229	Capitaland Investment	3,092,029	0.40
2,539,644	CapitaMall Trust	3,584,231	0.48
435,386	CDL Hospitality	392,486	0.05
233,338	City Developments	1,158,629	0.15
158,544	Cromwell European Real Estate Investment Trust	269,836	0.04
2,995,068	ESR REIT	741,381	0.10
485,100	Far East Hospitality Trust	225,820	0.03
685,715	Fortune	493,509	0.06
548,913	Frasers Centrepont Trust	888,255	0.12
1,424,752	Frasers Logistics & Commercial Trust	1,315,949	0.17
645,742	Keppel DC REIT	1,030,630	0.13
385,317	Keppel Pacific Oak US REIT	121,375	0.02
1,080,308	Keppel REIT	718,423	0.09

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
925,809	Lendlease Global Commercial	451,497	0.06
809,257	Manulife US Real Estate Investment Trust	140,001	0.02
1,142,107	Mapletree Commercial Trust	1,367,136	0.18
946,937	Mapletree Industrial	1,546,334	0.20
1,639,323	Mapletree Logistics Trust	1,962,318	0.26
1,067,600	OUE Commercial Real Estate Investment Trust	260,323	0.03
192,000	Parkway Life	553,294	0.07
538,900	SPH REIT	380,278	0.05
712,900	Starhill Global REIT	271,285	0.04
1,068,138	Suntec Real Estate Investment Trust	1,018,139	0.13
248,046	UOL Group	1,176,677	0.15
		<hr/>	
		27,695,675	3.62
South Korea (31 December 2022: 0.10%)			
59,733	ESR Kendall Square REIT	181,785	0.02
57,491	JR Global Reit	186,961	0.02
60,411	LOTTE Reit	167,572	0.02
55,720	SK REITs	216,089	0.04
		<hr/>	
		752,407	0.10
Spain (31 December 2022: 0.36%)			
172,089	Inmobiliaria Colonial	1,041,069	0.14
29,458	Lar Espana Real Estate SOCIMI SA	175,478	0.02
166,616	Merlin Properties Socimi	1,425,140	0.18
		<hr/>	
		2,641,687	0.34
Sweden (31 December 2022: 1.67%)			
22,163	Atrium Ljungberg	382,881	0.05
212,583	Castellum	2,026,184	0.25
16,562	Catena	605,361	0.08
27,416	Cibus Nordic Real Estate	266,132	0.03
331,845	Corem Property Group	155,610	0.02
42,338	Dios Fastigheter	269,873	0.04
125,156	Fabege	898,697	0.12
311,125	Fastighets AB Balder	1,133,741	0.15
53,588	Hufvudstaden	635,537	0.08
14,509	NP3 Fastigheter AB	218,818	0.03
90,252	Nyfosa	497,997	0.07
43,844	Pandox AB	509,828	0.07
26,788	Platzer Fastigheter Holding	198,158	0.03
85,944	Sagax	1,694,803	0.22

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
526,222	Samhallsbyggnadsbolaget i Norden	201,377	0.03
6,014	Stendorren Fastigheter AB	90,533	0.01
165,753	Wallenstam AB	560,423	0.07
134,167	Wihlborgs Fastigheter AB	968,867	0.13
		11,314,820	1.48
Switzerland (31 December 2022: 1.12%)			
7,350	Allreal Holding	1,242,184	0.16
1,741	Hiag Immobilien Holding AG	147,897	0.02
541	Intershop Holding	361,009	0.05
3,595	Mobimo	968,418	0.13
5,158	Peach Property Group	76,564	0.01
22,490	PSP Swiss Property	2,511,319	0.33
37,785	Swiss Prime Site	3,279,501	0.42
		8,586,892	1.12
United Kingdom (31 December 2022: 3.78%)			
194,486	Aberdeen Standard European Logistics	163,192	0.02
78,631	AEW UK REIT	92,670	0.01
1,453,866	Assura	839,162	0.11
85,220	Big Yellow Group REIT	1,162,536	0.15
461,326	British Land	1,775,943	0.23
685,298	Capital & Counties Properties	1,002,814	0.13
301,485	Civitas Social Housing	306,251	0.04
75,637	CLS Holdings	130,010	0.02
202,146	Custodian Reit	217,421	0.03
55,526	Derwent London REIT	1,447,157	0.19
291,468	Empiric Student Property	312,010	0.04
363,426	Grainger	1,049,759	0.14
106,843	Great Portland Estates	563,715	0.07
1,928,395	Hammerson	610,465	0.08
50,955	Helical	168,432	0.02
301,122	Home REIT**	130,163	0.02
158,722	Impact Healthcare	181,612	0.02
369,503	Land Securities Group	2,697,407	0.35
474,879	London & Stamford Property	998,582	0.13
751,814	LXI	822,960	0.11
152,228	NewRiver	172,246	0.02
659,221	Primary Health Properties	799,968	0.10
256,507	PRS REIT	262,193	0.03

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
77,305	Residential Secure Income	61,721	0.01
106,487	Safestore Holdings	1,149,396	0.15
601,905	Segro	5,485,186	0.73
617,775	Supermarket Income Reit	573,348	0.07
308,057	Target Healthcare	281,204	0.04
180,627	Triple Point Social Housing	112,524	0.01
940,202	Tritax Big Box REIT	1,494,158	0.20
401,033	Tritax EuroBox	260,535	0.03
160,394	Unite Group	1,774,078	0.23
228,938	Urban Logistics REIT	325,988	0.04
197,044	Warehouse Reit	198,907	0.03
71,108	Workspace Group	427,426	0.06
		28,051,139	3.66
United States (31 December 2022: 60.63%)			
45,985	Acadia Realty Trust	661,724	0.09
44,262	Agree Realty	2,894,292	0.38
35,686	Alexander & Baldwin	663,046	0.09
85,369	Alexandria Real Estate Equities	9,688,528	1.26
24,016	American Assets	461,107	0.06
66,165	American Finance Trust	447,275	0.06
165,660	American Homes 4 Rent	5,872,647	0.77
134,352	Americold Realty Trust	4,339,570	0.57
74,058	Apartment Income	2,672,753	0.35
72,979	Apartment Investment & Management	621,781	0.08
106,454	Apple Hospitality REIT	1,608,520	0.21
33,147	Armada Hoffer Properties	387,157	0.05
69,558	AvalonBay Communities	13,165,243	1.72
78,073	Boston Properties	4,496,224	0.59
83,734	Brandywine Realty Trust	389,363	0.05
148,964	Brixmor Property Group	3,277,208	0.43
92,824	Broadstone Net Lease	1,433,203	0.19
51,635	Camden Property Trust	5,621,502	0.73
49,460	CareTrust	982,276	0.13
7,436	CenterSpace	456,273	0.06
12,559	Community Healthcare Trust	414,698	0.05
55,696	Corporate Office Properties	1,322,780	0.17
75,338	Cousins Properties	1,717,706	0.22

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
110,969	CubeSmart	4,955,876	0.65
103,830	Diamondrock Hospitality	831,678	0.11
144,715	Digital Realty Trust	16,478,697	2.15
83,995	Douglas Emmett	1,055,817	0.14
45,567	Easterly Government Properties	660,722	0.09
21,818	Eastgroup Properties	3,787,605	0.49
64,994	Empire State Realty Trust	486,805	0.06
37,118	EPR Properties	1,737,122	0.23
46,486	Equinix	36,442,235	4.75
88,182	Equity Lifestyle Properties	5,898,494	0.77
185,668	Equity Residential	12,248,518	1.60
73,443	Essential Properties Realty Trust	1,728,848	0.23
31,775	Essex Property	7,444,883	0.97
66,282	Extra Space Storage	9,866,076	1.29
40,231	Federal Realty Investment Trust	3,893,154	0.51
65,673	First Industrial Realty Trust	3,457,027	0.45
42,800	Four Corners Property Trust	1,087,120	0.14
125,205	Gaming And Leisure Propertie	6,067,434	0.79
22,057	Getty Realty	745,968	0.10
51,442	Global Net Lease	528,824	0.07
188,476	Healthcare Realty Trust	3,554,657	0.46
272,316	Healthpeak Properties	5,473,552	0.71
51,822	Highwoods Properties	1,239,064	0.16
351,136	Host Hotels & Resorts	5,909,619	0.77
67,959	Hudson Pacific	286,787	0.04
111,490	Independence Realty Trust	2,031,348	0.27
13,790	Innovative Industrial Properties	1,006,808	0.13
33,578	Inven Trust Properties	776,995	0.10
304,206	Invitation Homes	10,464,686	1.37
55,021	JBG Smith Properties	827,516	0.11
59,157	Kennedy Wilson	966,034	0.13
58,061	Kilroy Realty	1,747,055	0.23
301,123	Kimco Realty	5,938,146	0.78
107,934	Kite Realty Group	2,411,246	0.31
143,101	Lexington Realty Trust	1,395,235	0.18
20,180	LTC Properties	666,344	0.09
106,708	Macerich	1,202,599	0.16

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
38,887	Mack-Cali Realty	624,136	0.08
295,594	Medical Properties Trust	2,737,200	0.36
57,784	Mid-America Apartment Communities	8,775,078	1.15
20,883	National Health Investors	1,094,687	0.14
90,269	National Retail Properties	3,862,611	0.50
39,734	National Storage Affiliates Trust	1,383,935	0.18
30,149	NETSTREIT	538,763	0.07
11,105	NexPoint Residential Trust	505,055	0.07
116,194	Omega Healthcare Investors	3,565,994	0.47
91,028	Paramount Group	403,254	0.05
109,311	Park Hotels & Resorts	1,401,367	0.18
59,980	Pebblebrook Hotel	836,121	0.11
58,235	Phillips Edison	1,984,649	0.26
117,494	Physicians Realty Trust	1,643,741	0.21
60,766	Piedmont Office Realty Trust	441,769	0.06
459,472	ProLogis	56,345,051	7.35
78,006	Public Storage	22,768,391	2.96
329,003	Realty Income	19,671,089	2.57
84,723	Regency Centers	5,233,340	0.68
60,598	Retail Opportunity Investments	818,679	0.11
99,667	Rexford Industrial Realty	5,204,611	0.68
78,549	RLJ Lodging	806,698	0.11
42,285	RPT Realty	441,878	0.06
28,445	Ryman Hospitality Properties	2,643,109	0.35
114,306	Sabra Healthcare	1,345,382	0.18
14,653	Safehold	347,716	0.05
81,419	Service Properties Trust	707,531	0.09
161,538	Simon Property Group	18,654,408	2.44
94,166	SITE Centers	1,244,875	0.16
32,534	SL Green Realty	977,647	0.13
42,253	Sovran Self Storage	5,617,959	0.73
70,118	Spirit Realty Capital	2,761,247	0.36
89,347	Stag Industrial	3,205,770	0.41
51,564	Summit Hotel Properties	335,682	0.04
61,155	Sun Communities	7,978,281	1.04
102,852	Sunstone Hotel Investors	1,040,862	0.13
50,386	Tanger Factory Outlet Centers	1,112,019	0.15

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
40,360	Terreno Realty	2,425,636	0.32
163,290	UDR	7,014,938	0.92
6,330	Universal Health Realty Income Trust	301,181	0.04
56,787	Urban Edge Properties	876,223	0.11
198,857	Ventas	9,399,970	1.23
499,660	VICI Properties	15,704,314	2.05
87,989	Vornado Realty Trust	1,596,120	0.21
43,445	Washington Real Estate Investment Trust	714,236	0.09
247,347	Welltower	20,007,899	2.61
105,493	WP Carey	7,127,107	0.93
54,910	Xenia Hotels & Resorts	675,942	0.09
		<u>483,799,621</u>	<u>63.17</u>
	Total equities (31 December 2022: 99.14%)*	<u>758,108,987</u>	<u>98.98</u>
	Futures (31 December 2022: Nil)**		
131	CBT DJ US Real Estate Futures Sep 23	92,830	0.01
	Total futures (Notional amount: USD 4,413,390)	<u>92,830</u>	<u>0.01</u>
	Total financial assets at fair value through profit or loss	<u>758,201,817</u>	<u>98.99</u>
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.03%))		
500	EUX STOXX 600 Real Estate Futures Sep 23	(107,785)	(0.01)
	Total futures (Notional amount: USD 2,852,966)	<u>(107,785)</u>	<u>(0.01)</u>
	Total financial liabilities at fair value through profit or loss	<u>(107,785)</u>	<u>(0.01)</u>
	Cash and/or other net assets	7,836,224	1.02
	Net assets attributable to holders of Redeemable Participating Shares	<u>765,930,256</u>	<u>100.00</u>

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	757,967,030	98.40
**Transferable securities other than those referred above	141,957	0.02
***Financial derivative instruments dealt in on a regulated market	92,830	0.01
Other assets	12,054,661	1.57
Total Assets	770,256,478	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 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investments held in Activia Properties, Advance Residence, AEON REIT Investemnt, 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, 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, United Urban Investment and Vastned Retail have been classified as Level 2 as at 31 December 2022. Equity investments held in Activia Properties, Advance Residence, AEON REIT Investemnt, 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 31 December 2022. At 30 June 2023, Investments held in Aedifica (Rights), Retail Estates REIT (Rights), Eurocommercial Properties (Rights) and Home Reit have been classified as Level 3.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	9.66	10.87
United States	63.17	60.63
Other*	26.15	27.64
	98.98	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Equities			
China (31 December 2022: 97.84%)			
780,103	AAC Technologies Holdings	14,385,099	0.69
2,005,694	Alibaba Group	162,862,353	7.78
5,865,816	Alibaba Health Information Technology	27,627,993	1.32
767,150	Baidu	101,877,520	4.87
292,820	Bilibili	34,172,094	1.63
854,736	BYD Electronic International	20,257,244	0.97
494,900	China Literature	16,306,955	0.78
413,400	GDS Holdings	4,423,380	0.21
2,643,400	Haier Smart Home	65,159,810	3.11
708,587	Hua Hong Semiconductor	18,139,827	0.87
1,207,318	JD Health International	59,701,875	2.85
1,215,866	JD.com	160,980,658	7.69
3,013,624	Kingdee International Software Group	31,582,780	1.51
1,034,018	Kingsoft	31,899,456	1.52
2,819,600	Kuaishou Technology	150,989,580	7.21
7,888,818	Lenovo Group	64,451,643	3.08
1,356,700	Li Auto	183,832,850	8.77
1,357,703	Meituan Dianping	166,047,077	7.92
749,660	NetEase	114,398,116	5.46
55,050	NIO	4,175,543	0.20
667,359	Ping An Healthcare & Technology	12,639,779	0.60
4,526,596	Semiconductor Manufacturing International	92,342,558	4.41
18,153,000	SenseTime Group	37,576,710	1.79
773,165	Sunny Optical Tech Group	60,422,845	2.89
499,819	Tencent Holdings	165,739,980	7.92
148,200	Trip.com Group	40,399,320	1.93
5,220	Weibo	535,572	0.03
15,053,795	Xiaomi	161,376,682	7.71
1,311,100	XPeng	65,555,000	3.13
923,952	ZhongAn Online P and C Insurance	19,680,178	0.94
		2,089,540,477	99.79
Hong Kong (31 December 2022: 2.04%)			
	Total equities (31 December 2022: 99.88%)*	2,089,540,477	99.79
	Total financial assets at fair value through profit or loss	2,089,540,477	99.79

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.00%))			
23	HKG HSTECH Futures July 23	(86,250)	(0.00)
	Total futures (Notional amount: HKD 4,490,750)	(86,250)	(0.00)
	Total financial liabilities at fair value through profit or loss	(86,250)	(0.00)
	Cash and/or other net assets	4,472,196	0.21
	Net assets attributable to holders of Redeemable Participating Shares	2,093,926,423	100.00

Analysis of Total Assets	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,089,540,477	99.70
Other assets	6,244,929	0.30
Total assets	2,095,785,406	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details..

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
China	99.79	97.84
Other*	-	2.04
	99.79	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Japan (31 December 2022: 99.15%)			
5	Advance Residence	11,900	0.01
7,060	Advantest	935,407	0.42
17,277	Aeon	351,672	0.16
1,683	Aeon Mall	21,670	0.01
2,773	AGC	99,056	0.04
4,712	Aica Kogyo	102,921	0.05
12,806	Aisin	392,238	0.18
21,492	Ajinomoto	851,144	0.38
3,901	All Nippon Airways	92,467	0.04
4,680	Alps Electric	40,701	0.02
1,635	Amada	15,984	0.01
9,012	Anritsu	76,474	0.03
2,301	Aozora Bank	42,578	0.02
65,205	Asahi Group Holdings	2,514,634	1.13
71,860	Asahi Kasei	483,259	0.22
4,649	Asics	142,202	0.06
293,290	Astellas Pharma	4,360,745	1.96
13,345	Azbil	418,350	0.19
2,530	Bandai Namco Holdings	58,132	0.03
3,090	Benesse Holdings	39,337	0.02
41,023	Bridgestone	1,672,311	0.75
25,850	Brother Industries	375,494	0.17
856	Calbee	16,151	0.01
168,088	Canon	4,407,607	1.98
701	Canon Marketing Japan	17,339	0.01
887	Capcom	34,949	0.02
7,646	Casio Computer	62,476	0.03
196	Central Japan Railway	24,491	0.01
5,886	Century Tokyo Leasing	210,786	0.09
5,392	Chiba Bank	32,601	0.01
44,794	Chugai Pharmaceutical	1,266,325	0.57
3,795	Coca-Cola West Japan	40,015	0.02
4,137	Concordia Financial Group	16,103	0.01
418	Cosmo Energy Holdings	11,366	0.01
1,205	Cyber Agent	8,737	0.00
15,853	Dai Nippon Printing	447,286	0.20
8,991	Daicel	79,997	0.04
13,712	Daifuku	279,154	0.13
34,317	Dai-ichi Life Insurance	650,084	0.29
233,981	Daiichi Sankyo	7,365,784	3.30

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
11,140	Daikin Industries	2,255,593	1.01
278	Daito Trust Construction	28,053	0.01
85,033	Daiwa House Industry	2,230,914	1.00
5	Daiwa House Residential Investment	9,555	0.00
31,767	Daiwa Securities Group	162,709	0.07
5,105	Denso	340,663	0.15
5,187	Dentsu	169,138	0.08
3,243	DIC	58,584	0.03
236	Disco	36,918	0.02
458	Dowa Holdings	14,405	0.01
975	East Japan Railway	53,878	0.02
6,319	Ebara	300,047	0.13
14,229	Eisai	957,296	0.43
1,639	Fancl	27,215	0.01
59,224	Fanuc	2,061,889	0.93
15,465	Fast Retailing	3,928,978	1.76
1,091	FP	22,090	0.01
2	Frontier Real Estate Investment	6,476	0.00
9,698	Fuji Electric	422,046	0.19
13,927	Fuji Heavy Industries	260,454	0.12
1,172	Fuji Oil	16,132	0.01
21,513	FUJIFILM Holdings	1,271,267	0.57
22,162	Fujitsu	2,851,229	1.28
508	Fujitsu General	11,029	0.00
1,003	Fukuoka Financial Group	20,631	0.01
3,202	Furukawa Electric	56,204	0.03
4,245	Fuyo General Lease	324,245	0.15
828	GMO Payment Gateway	64,162	0.03
2,726	GS Yuasa	52,979	0.02
497	H.U. Group	9,461	0.00
3,033	Hachijuni Bank	13,103	0.01
2,765	Hamamatsu Photonics	134,410	0.06
3,383	Hankyu	111,296	0.05
18,871	Haseko	231,489	0.10
6,709	Hino Motors	28,306	0.01
480	Hirose Electric	63,348	0.03
49,177	Hitachi	3,026,800	1.36
7,781	Hitachi Construction Machinery	216,846	0.10
113,387	Honda Motor	3,405,493	1.53

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
358	Hoshizaki Electric	12,771	0.01
815	House Foods	18,072	0.01
1,374	Hoya	162,321	0.07
20,996	Hulic	178,822	0.08
9,177	Ibiden	514,296	0.23
1,091	Idemitsu Kosan	21,785	0.01
2,496	IHI	67,143	0.03
5,999	Inpex	66,326	0.03
4,952	Isetan Mitsukoshi Holdings	50,090	0.02
5,003	Isuzu Motors	60,229	0.03
928	ITO	25,483	0.01
200,446	ITOCHU	7,886,923	3.53
2,374	J Front Retailing	22,642	0.01
4,559	Japan Airlines	98,413	0.04
20,954	Japan Exchange Group	363,598	0.16
27	Japan Hotel	13,730	0.01
8,041	Japan Post Bank	62,532	0.03
55,319	Japan Post Holdings	396,708	0.18
8,326	Japan Post Insurance	124,802	0.06
7	Japan Real Estate Investment	26,540	0.01
496	Japan Steel Works	10,556	0.00
10,891	JFE Holdings	154,472	0.07
1,324	JGC	17,084	0.01
203	JMDC	8,011	0.00
7,111	JSR	202,209	0.09
10,144	JTEKT	91,590	0.04
34,046	JX Holdings	116,459	0.05
772	Kagome	16,809	0.01
30,452	Kajima	457,196	0.21
3,658	Kansai Electric Power	45,695	0.02
972	Kansai Paint	14,220	0.01
30,056	Kao	1,084,249	0.49
3,480	Kawasaki Kisen Kaisha	84,728	0.04
252,623	KDDI	7,777,856	3.49
1,476	Keikyu	12,990	0.01
420	Keisei Electric Railway	17,307	0.01
1,956	Kewpie	31,884	0.01
346	Keyence	162,425	0.07
3,479	Kikkoman	197,184	0.09
617	Kintetsu	21,276	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
37,782	Kirin Holdings	549,340	0.25
237	Kobayashi Pharmaceutical	12,824	0.01
8,113	Kobe Steel	74,122	0.03
2,229	Koito Manufacturing	39,981	0.02
62,648	Komatsu	1,682,201	0.76
89,569	Konica Minolta Holdings	308,799	0.14
4,770	Kose	455,103	0.20
27,203	Kubota	395,054	0.18
4,173	Kuraray	40,377	0.02
6,913	Kurita Water Industries	262,774	0.12
8,032	Kyocera	432,956	0.19
84,274	Kyowa Hakko Kirin	1,553,298	0.70
9,863	Kyushu Financial Group	41,394	0.02
1,290	Kyushu Railway	27,641	0.01
150	Lasertec	22,391	0.01
13,293	Lion	123,471	0.06
51,629	LIXIL Group	651,547	0.29
702	Makita	19,603	0.01
121,262	Marubeni	2,047,112	0.92
8,327	Marui Group	144,492	0.06
15,286	Mazda Motor	147,376	0.07
14,747	Mebuki Financial Group	34,854	0.02
13,712	Meiji Holdings	305,291	0.14
8,645	MINEBEA MITSUMI	161,793	0.07
44,076	Mitsubishi	2,113,306	0.95
34,398	Mitsubishi Chemical Holdings	205,434	0.09
76,451	Mitsubishi Electric	1,072,171	0.48
133,837	Mitsubishi Estate	1,583,431	0.71
2,217	Mitsubishi Gas Chemical	32,066	0.01
14,369	Mitsubishi Heavy Industries	667,177	0.30
695	Mitsubishi Logistics	17,065	0.01
706	Mitsubishi Materials	12,619	0.01
49,642	Mitsubishi Motors	172,108	0.08
892,644	Mitsubishi UFJ Financial Group	6,577,409	2.95
13,609	Mitsubishi UFJ Lease & Finance	80,457	0.04
105,315	Mitsui	3,942,709	1.77
8,879	Mitsui Chemicals	259,794	0.12
25,133	Mitsui Fudosan	497,409	0.22
554	Mitsui Mining & Smelting	12,683	0.01
5,429	Mitsui Osk Lines	129,814	0.06

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
837	Miura	21,658	0.01
152,481	Mizuho Financial Group	2,319,893	1.04
513	Money Forward	20,157	0.01
144	Mori Hills	146,854	0.07
858	Morinaga	26,743	0.01
733	Morinaga Milk Industry	23,927	0.01
64,625	MS&AD Insurance Group Holdings	2,278,542	1.02
43,554	Murata Manufacturing	2,481,826	1.11
8,899	Nabtesco	194,499	0.09
2,801	Nagase	46,307	0.02
544	Nankai Electric Railway	12,119	0.01
47,212	NEC	2,275,100	1.02
5,198	NEC Networks & System Integration	71,352	0.03
579	NET One Systems	12,614	0.01
6,968	NGK Insulators	82,632	0.04
4,332	NGK Spark Plug	86,409	0.04
1,751	NH Foods	47,259	0.02
2,566	Nichirei	54,698	0.02
24,012	Nidec	1,303,312	0.59
2,040	Nihon Kohden	54,227	0.02
7,340	Nihon M&A Center	55,786	0.03
2,642	Nihon Unisys	64,581	0.03
15,660	Nikon	201,255	0.09
3,073	Nintendo	139,091	0.06
1	Nippon Building Fund	3,916	0.00
857	Nippon Express Holdings	48,052	0.02
1,556	Nippon Kayaku	13,220	0.01
45,373	Nippon Paint	371,372	0.17
3	Nippon Prologis REIT	6,005	0.00
938	Nippon Shinyaku	38,121	0.02
560	Nippon Shokubai	20,806	0.01
7,783	Nippon Steel	161,761	0.07
1,449,850	Nippon Telegraph & Telephone	1,710,308	0.77
12,257	Nippon Yusen	270,522	0.12
4,100	Nissan Chemical Industries	174,995	0.08
166,348	Nissan Motor	676,970	0.30
12,875	Nisshin Seifun	158,516	0.07
2,141	Nissin Food Products	176,423	0.08
421	Nitori Holdings	46,910	0.02
2,850	Nitto Denko	209,607	0.09

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
8,411	NKSJ Holdings	375,872	0.17
4,326	NOK	62,839	0.03
266,891	Nomura Holding	1,010,432	0.45
4,093	Nomura Real Estate Holdings	96,679	0.04
45	Nomura Real Estate Master Fund	51,714	0.02
23,125	Nomura Research Institute	633,744	0.28
12,371	NSK	78,522	0.04
18,175	NTT Data	252,376	0.11
17,623	Obayashi	151,680	0.07
32,858	Oji Holdings	122,216	0.05
67,845	Olympus	1,063,665	0.48
10,225	Omron	620,284	0.28
66,622	ONO Pharmaceutical	1,201,210	0.54
579	Open House	20,699	0.01
47,578	Oriental Land	1,843,736	0.83
38,246	ORIX	691,304	0.31
33	Orix Jreit	40,504	0.02
5,580	Osaka Gas	85,224	0.04
9,210	Otsuka Holdings	335,877	0.15
3,678	Pan Pacific International Holdings	65,475	0.03
90,708	Panasonic	1,100,470	0.49
4,219	PeptiDream	62,467	0.03
2,244	Pigeon	30,811	0.01
3,291	Pola Orbis Holdings	47,702	0.02
1,096	Rakus	18,423	0.01
38,293	Rakuten	132,204	0.06
119,054	Recruit Holdings	3,758,560	1.69
74,290	Renesas Electronics	1,388,553	0.62
2,849	Rengo	17,462	0.01
89,691	Resona Holdings	428,365	0.19
41,358	Ricoh	349,813	0.16
1,680	Rinnai	36,393	0.02
2,893	Rohm	270,615	0.12
4,876	Ryohin Keikaku	47,989	0.02
18,843	Santen Pharmaceutical	159,768	0.07
11,030	Sanwa	142,363	0.06
1,040	Sapporo Breweries	26,659	0.01
494	Sawai Group Holdings	12,390	0.01
1,977	SCREEN Holdings	222,136	0.10
4,044	SCSK	63,219	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
16,345	Secom	1,101,352	0.49
22,816	Seiko Epson	353,444	0.16
12,886	Sekisui Chemical	184,729	0.08
28,679	Sekisui House	576,517	0.26
96,438	Seven & I Holdings	4,140,158	1.86
26,494	SG Holdings	375,317	0.17
4,012	Sharp	22,315	0.01
3,664	Shimadzu	112,251	0.05
190	Shimano	31,497	0.01
39,586	Shimizu	249,318	0.11
28,250	Shin-Etsu Chemical	931,927	0.42
2,023	Shinko Electric Industries	81,908	0.04
1,168	Shinnittetsu Sumikin Solutions	32,405	0.01
1,747	Shinsei Bank	33,971	0.02
12,194	Shionogi	512,108	0.23
40,355	Shiseido	1,812,883	0.81
4,602	Shizuoka Financial Group	33,082	0.01
4,710	Showa Denko	75,798	0.03
4,865	Skylark Holdings	60,604	0.03
161	SMC	88,534	0.04
606,870	Softbank	6,466,114	2.90
38,151	Softbank Group	1,787,780	0.80
23,815	Sohgo Security Services	134,156	0.06
18,739	Sojitz	411,899	0.18
116,832	Sony	10,480,001	4.70
1,102	Stanley Electric	22,119	0.01
27,769	Sumco	389,632	0.17
53,557	Sumitomo	1,126,833	0.51
513	Sumitomo Bakelite	21,179	0.01
44,364	Sumitomo Chemical	133,981	0.06
3,134	Sumitomo Dainippon Pharma	13,856	0.01
27,978	Sumitomo Electric Industries	340,107	0.15
17,889	Sumitomo Forest	431,089	0.19
1,727	Sumitomo Heavy Industries	41,080	0.02
1,325	Sumitomo Metal Mining	42,454	0.02
95,382	Sumitomo Mitsui Financial Group	4,064,467	1.82
19,504	Sumitomo Mitsui Trust Holdings	689,964	0.31
46,334	Sumitomo Realty & Development	1,138,995	0.51
10,696	Sumitomo Rubber Industries	103,160	0.05
1,651	Suntory Beverage And Food	59,536	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
4,381	Suzuki Motor	157,648	0.07
6,047	Systemex	410,092	0.18
37,055	T&D Holdings	539,795	0.24
1,486	Taiheiyo Cement	29,194	0.01
6,356	Taisei	220,801	0.10
1,525	Taiyo Nippon Sanso	32,835	0.01
4,666	Taiyo Yude	131,940	0.06
205,565	Takeda Pharmaceutical	6,438,529	2.89
15,036	TDK	579,136	0.26
1,244	TechnoPro Holdings	26,707	0.01
7,101	Teijin	70,821	0.03
12,267	Terumo	387,187	0.17
2,195	THK	44,725	0.02
9,604	TIS	238,613	0.11
496	Tobu Railway	13,239	0.01
16,602	Toda	92,811	0.04
3,402	Toho Gas	58,667	0.03
7,314	Tokai Carbon	66,696	0.03
86,848	Tokio Marine Holdings	1,991,913	0.89
26,048	Tokyo Electron	3,705,309	1.66
8,275	Tokyo Gas	179,945	0.08
220	Tokyo Ohka Kogyo	13,351	0.01
3,897	Tokyo Tatemono	49,894	0.02
2,621	Tokyu	31,453	0.01
32,071	Tokyu Fudosan Holdings	182,661	0.08
9,760	Toppan Printing	209,333	0.09
31,285	Toray Industries	173,249	0.08
25,663	Toshiba	802,019	0.36
3,882	Tosoh	45,633	0.02
6,641	Toto	198,722	0.09
5,704	Toyo Seikan Group Holding	83,546	0.04
1,520	Toyo Tire	20,029	0.01
790	Toyota Industries	56,052	0.03
1,258,076	Toyota Motor	20,093,877	9.02
27,994	Toyota Tsusho	1,382,704	0.62
192	Trend Micro	9,226	0.00
2,062	TS Tech	25,879	0.01
1,287	Ube Industries	21,998	0.01
459	Ulvac	19,346	0.01
27,114	Unicharm	1,001,943	0.45

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
27	United Urban Investment	27,162	0.01
3,474	Ushio	46,581	0.02
4,183	West Japan Railway	173,357	0.08
6,094	Yakult Honsha	383,892	0.17
7,323	Yamaha	278,967	0.13
12,138	Yamaha Motor	346,164	0.16
31,703	Yamato Holdings	570,955	0.26
7,378	Yaskawa Electric	336,039	0.15
23,554	Yokogawa Electric	431,936	0.19
2,408	Yokohama Rubber	52,480	0.02
87,676	Z Holdings	210,129	0.09
		215,564,589	96.76
Total equities (31 December 2022: 99.15%)*		215,564,589	96.76
Futures (31 December 2022: Nil)**			
110	OSE MINI TPX IDX Futures Sep 23	48,896	0.02
Total futures (Notional amount: USD 1,741,308)		48,896	0.02
Total financial assets at fair value through profit or loss		215,613,485	96.78
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.02%))			
Cash and/or other net assets		7,167,668	3.22
Net assets attributable to holders of Redeemable Participating Shares		222,781,153	100.00

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	215,564,589	96.62
**Financial derivative instruments dealt in on a regulated market	48,896	0.02
Other assets	7,482,530	3.36
Total assets	223,096,015	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	96.76	99.15
	96.76	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 13.63%)			
1,659	Aristocrat Leisure	42,693	0.27
1,091	ASX	45,752	0.29
9,547	Australia & New Zealand Banking Group	150,676	0.95
4,769	Brambles	45,744	0.29
368	Cochlear	56,113	0.35
5,064	Commonwealth Bank of Australia	337,996	2.12
2,023	Computershare	31,484	0.20
1,204	CSL	222,304	1.40
14,382	Dexus	74,672	0.47
8,498	Goodman Group	113,530	0.72
19,658	GPT Group	54,174	0.34
456	IDP Education	6,708	0.04
488	IGO	4,938	0.03
10,342	Insurance Australia Group	39,240	0.25
988	Macquarie Group	116,814	0.74
9,392	Medibank Private	22,006	0.14
567	Mineral Resources	26,959	0.17
10,977	Mirvac Group	16,514	0.10
9,111	National Australia Bank	159,927	1.01
3,494	Northern Star Resources	28,095	0.18
6,020	QBE Insurance Group	62,793	0.40
519	Ramsay Health Care	19,447	0.12
255	REA Group	24,278	0.15
19,675	Scentre Group	34,706	0.22
1,289	Seek	18,636	0.12
1,412	Sonic Healthcare	33,432	0.21
6,912	Stockland	18,542	0.12
9,893	Suncorp Group	88,835	0.56
15,423	Transurban Group	146,295	0.92
2,495	Treasury Wine Estates	18,651	0.12
30,980	Vicinity Centres	38,047	0.24
3,696	Wesfarmers	121,388	0.77
6,728	Westpac Banking	95,571	0.60
397	WiseTech Global	21,091	0.13
		2,338,051	14.74
China (31 December 2022: 30.09%)			
1,200	360 Security Technology	2,069	0.01
5,232	3SBio	5,254	0.03

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
31,980	AIA Group	322,795	2.03
544	Aier Eye Hospital	1,387	0.01
1,550	Akeso	6,992	0.04
39,934	Alibaba Group	413,782	2.60
11,696	Alibaba Health Information Technology	7,030	0.04
975	Anhui Gujing Distillery	16,796	0.11
400	Anhui Kouzi Distillery	2,713	0.02
1,221	Anta Sports Products	12,472	0.08
1,700	Asia-potash International Investment (Guangzhou)	5,361	0.03
162	Autohome	4,724	0.03
4,560	Baidu	107,266	0.68
1,307	BeiGene	18,406	0.12
5,860	Beijing Capital International Airport	3,791	0.02
11,500	Beijing Dabeinong Technology	10,433	0.07
8,100	Beijing Enlight Media	9,008	0.06
180,721	Beijing Enterprises Water Group	42,894	0.27
13,571	Beijing-Shanghai High Speed Railway	9,812	0.06
288	Bilibili	4,308	0.03
11,980	BOC Hong Kong Holdings	36,613	0.23
11,988	Bosideng International Holdings	5,048	0.03
4,296	Budweiser Brewing	11,074	0.07
11,141	BYD	366,828	2.30
1,200	By-health	3,956	0.02
4,500	Caitong Securities	4,478	0.03
10,900	CECEP Solar Energy	10,159	0.06
17,320	CECEP Wind Power	8,738	0.06
100	Changchun High & New Technolog Industry Group	1,874	0.01
1,800	Changjiang Securities	1,435	0.01
200	Changzhou Xingyu Automotive Lighting Systems	3,398	0.02
3,300	Chifeng Jilong Gold Mining	6,106	0.04
62,169	China Cinda Asset Management	6,188	0.04
64,733	China Conch Venture Holdings	84,255	0.53
7,371	China Galaxy Securities	3,932	0.02
3,288	China International Capital	5,765	0.04
214	China International Travel Service	3,251	0.02

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
28,166	China Life Insurance	46,939	0.30
1,029	China Literature	4,327	0.03
84,250	China Longyuan Power Group	86,759	0.55
5,314	China Medical System Holdings	8,653	0.05
19,470	China Overseas Land & Investment	42,435	0.27
3,020	China Resources Beer Holdings	19,885	0.13
8,642	China Resources Land	36,612	0.23
77,400	China Three Gorges Renewables Group	57,134	0.36
297	China Tourism Group Duty Free	4,017	0.03
11,115	China Vanke	14,921	0.09
11,967	China Yangtze Power	36,289	0.23
8,912	CITIC Securities	16,149	0.10
1,031	Contemporary Amperex Technology	32,425	0.20
4,371	Country Garden Services Holdings	5,645	0.04
500	CSC Financial	1,663	0.01
26,673	CSPC Pharmaceutical Group	23,179	0.15
1,800	Dajin Heavy Industry	7,631	0.05
2,100	DHC Software	2,038	0.01
900	Dong-E-E-Jiao	6,613	0.04
18,527	ESR Cayman	31,774	0.20
400	Eve Energy	3,327	0.02
1,800	Fangda Carbon New Material	1,534	0.01
4,200	Focus Media Information	3,932	0.02
516	Foshan Haitian Flavouring & Food	3,323	0.02
75	Futu Holdings	2,981	0.02
3,056	Ganfeng Lithium	19,927	0.13
1,500	GEM	1,425	0.01
5,218	Genscript Biotech	11,719	0.07
1,079	Ginlong Technologies	15,440	0.10
5,723	Great Wall Motor	6,550	0.04
7,600	Gree Electric	38,142	0.24
4,089	Greentown China Holdings	4,096	0.03
2,196	Greentown Service Group	1,051	0.01
500	Guangzhou Shiyuan Electronic Technology	4,594	0.03
2,700	Guoxuan High-Tech	10,251	0.06
2,232	Haidilao International	4,910	0.03
3,372	Haier Smart Home	10,607	0.07

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

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
13,308	Haitong Securities	8,151	0.05
3,900	Hangzhou Silan Microelectronics	16,228	0.10
1,020	Hangzhou Tigermed Consulting	6,446	0.04
2,400	Hansoh Pharmaceutical	3,859	0.02
26,143	Henderson Land Development	77,729	0.49
20,652	Heng Ten Networks Group	4,849	0.03
6,600	Hengtong Optic-Electric	13,300	0.08
135	Hithink RoyalFlush Information	3,253	0.02
3,683	Hong Kong Exchanges and Clearing	138,736	0.86
560	Hongfa Technology	2,452	0.02
2,004	Hongkong Land Holdings	7,815	0.05
786	Hua Hong Semiconductor	2,568	0.02
900	Huadong Medicine	5,366	0.03
8,151	Huatai Securities	10,068	0.06
486	Huazhu Group	18,847	0.12
1,400	Hubei Feilihua Quartz Glass	9,468	0.06
1,311	Hygeia Healthcare Holdings	7,093	0.04
2,481	Innovent Biologics	9,371	0.06
756	IQIYI	4,037	0.03
8,862	JA Solar Technology	50,798	0.32
3,781	JD Health International	23,859	0.15
4,727	JD.com	79,863	0.50
6,675	Jiangsu Expressway	6,150	0.04
480	Jiangsu Goodwe Power Supply Technology	11,010	0.07
400	Jiangsu Hengrui Medicine	2,634	0.02
500	Jiangsu Yanghe Brewery	9,028	0.06
1,000	Jiumaojiu International Holdings	1,638	0.01
183	JOYY	5,620	0.04
359	Kanzhun	5,403	0.03
282	KE Holdings	4,188	0.03
6,057	Kingdee International Software Group	8,100	0.05
1,942	Kingsoft	7,645	0.05
1,058	Koolearn Technology Holding	3,443	0.02
4,359	Kuaishou Technology	29,786	0.19
199	Kweichow Moutai	46,257	0.29
318	Legend Biotech	21,951	0.14
600	Lepu Medical Technology Beijing	1,865	0.01
2,284	Li Auto	40,275	0.25

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,205	LI NING	27,996	0.18
20,358	LONGi Green Energy Technology	80,231	0.51
1,338	Lufax Holding	1,913	0.01
300	Luzhou Laojiao	8,642	0.05
11,058	Meituan Dianping	172,574	1.08
1,176	Microport Scientific	2,125	0.01
5,900	Ming Yang Smart Energy Group	13,690	0.09
600	Muyuan Foods	3,476	0.02
21,696	NARI Technology	68,892	0.43
4,158	NetEase	80,968	0.51
4,400	New Oriental Education & Technology Group	17,265	0.11
14,128	New World Development	34,758	0.22
295	Ningbo Deye Technology	6,064	0.04
500	Ningbo Tuopu Group	5,547	0.03
4,027	Nongfu Spring	22,225	0.14
500	Pharmaron Beijing	1,544	0.01
1,013	Pinduoduo	70,039	0.44
2,309	Ping An Healthcare & Technology	5,581	0.04
1,000	Qinghai Salt Industry	2,635	0.02
2,700	Riyue Heavy Industry	7,048	0.04
600	Sany Heavy Industry	1,372	0.01
816	Shai Baosight Software	5,699	0.04
6,843	Shandong Weigao Group Medical Polymer	8,941	0.06
43,475	Shanghai Lujiazui	27,041	0.17
2,685	Shanghai Putailai New Energy Technology	14,106	0.09
2,100	Shanghai RAAS Blood Products	2,168	0.01
4,800	Shanghai Rural Commercial Bank	3,596	0.02
100	Shanxi Xinghuacun Fen Wine Factory	2,544	0.02
11,700	Shenwan Hongyuan Group	7,430	0.05
2,040	Shenzhen Capchem Technology	14,551	0.09
720	Shenzhen Dynanonic	10,910	0.07
2,900	Shenzhen Inovance Technology	25,596	0.16
212	Shenzhen Mindray Bio-Medical Electronics	8,737	0.06
1,400	Shenzhen Salubris Pharmaceuticals	6,002	0.04
3,699	Shenzhen Senior Technology Material	8,741	0.06
2,362	Shenzou International Group	22,530	0.14
11,100	Sichuan Chuantou Energy	22,964	0.14

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
600	Sichuan Kelun Pharmaceutical	2,448	0.02
4,200	Sichuan New Energy Power	8,314	0.05
4,219	Silergy	52,154	0.33
31,000	Sino Biopharmaceutical	13,489	0.09
4,800	Sinoma Science & Technology	13,539	0.09
3,986	Sungrow Power Supply	63,904	0.40
1,159	Sunny Optical Tech Group	11,558	0.07
4,700	Sunwoda Electronic	10,544	0.07
963	TAL Education	5,739	0.04
1,549	Techtronic Industries	16,831	0.11
15,202	Tencent Holdings	643,262	4.05
404	Tencent Music Entertainment Group	2,982	0.02
300	Tianjin 712 Communication & Broadcasting	1,246	0.01
592	Tianqi Lithium	5,689	0.04
2,600	Tibet Summit Resources	6,526	0.04
4,900	Titan Wind Energy Suzhou	10,258	0.06
12,100	Tongwei	57,067	0.36
6,021	Topsports International Holdings	5,217	0.03
9,756	Travelsky Technology	16,557	0.10
151	Trip Com Group	5,285	0.03
1,363	Trip.com Group	47,413	0.30
2,400	Tsinghua Unisplendour	10,508	0.07
1,071	Tsingtao Brewery	9,730	0.06
195	Weibo	2,556	0.02
2,200	Weihai Guangwei Composites	9,329	0.06
1,800	Western Securities	1,571	0.01
673	Wuliangye Yibin	15,132	0.10
1,721	WuXi AppTec	13,855	0.09
8,056	Wuxi Biologics Cayman	38,601	0.24
9,600	Xinjiang Goldwind Science & Technology	14,014	0.09
104,200	Xinyi Solar Holdings	120,334	0.76
1,680	XPeng	10,931	0.07
980	Yealink Network Technology	4,724	0.03
420	Yifeng Pharmacy Chain	2,136	0.01
990	Yihai International Holding	2,120	0.01
3,600	Yintai Gold	5,790	0.04
600	Youngy	5,512	0.03

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
19,222	Yuexiu Property	22,345	0.14
948	Yum China Holdings	53,562	0.34
900	Yunda Holding	1,183	0.01
840	Yunnan Baiyao Group	6,060	0.04
144	Zai Lab	3,993	0.03
142	Zhangzhou Pientzhuang Pharmaceutical	5,590	0.04
4,500	Zhaojin Mining Industry	5,616	0.04
2,700	Zhejiang China Commodities City Group	3,166	0.02
5,893	Zhejiang Chint Electrics	22,398	0.14
17,830	Zhejiang Expressway	13,537	0.09
600	Zhejiang Huahai Pharmaceutical	1,518	0.01
420	Zhejiang Huayou Cobalt	2,651	0.02
4,900	Zhejiang Weiming Environment Protection	11,794	0.07
300	Zhejiang Wolwo Bio-Pharmaceutical	1,387	0.01
12,783	Zhuzhou CSR Times Electric	47,631	0.30
15,396	ZTE	74,532	0.47
		5,278,406	33.28
Hong Kong (31 December 2022: 6.18%)			
1,191	Yuexiu Real Estate Investment Trust	254	0.00
		254	0.00
India (31 December 2022: 14.00%)			
3,742	Adani Green Energy	43,146	0.27
2,136	Asian Paints	87,539	0.55
2,842	AU Small Finance	26,109	0.16
561	Avenue Supermarts	26,596	0.17
2,474	Axis Bank	29,779	0.19
902	Bajaj Finance	78,732	0.50
3,114	Bajaj Finserv	58,001	0.37
199	Bajaj Holdings & Investment	16,991	0.11
3,729	Bandhan Bank	11,003	0.07
3,261	Berger Paints India	26,955	0.17
69,397	Bharat Electronics	106,376	0.67
2,756	Bharat Forge	28,112	0.18
6,466	Bharti Airtel	69,262	0.44
174	Britannia Industries	10,657	0.07
4,525	Cholamandalam Investment and Finance	62,991	0.40
1,011	Cipla	12,508	0.08

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
559	Colgate-Palmolive India	11,503	0.07
882	Container	7,115	0.04
2,988	Dabur India	20,869	0.13
551	Divi's Laboratories	24,069	0.15
4,263	DLF	25,491	0.16
300	Dr Reddys Laboratories	18,868	0.12
1,449	Godrej Consumer	19,094	0.12
920	Godrej Properties	17,589	0.11
4,700	Havells India	73,494	0.46
4,044	HCL Technologies	58,560	0.37
2,937	HDFC Standard Life Insurance	23,314	0.15
2,418	Hindustan Unilever	78,938	0.50
4,874	Housing Development Finance	167,660	1.06
15,142	ICICI Bank	172,506	1.09
1,887	ICICI Lombard General Insurance	30,925	0.19
1,683	ICICI Prudential Life Insurance	11,745	0.07
1,622	Indian Railway Catering And Tourism	12,557	0.08
851	Info Edge	46,511	0.29
9,923	Infosys	161,540	1.02
960	Jubilant Foodworks	5,866	0.04
3,474	Kotak Mahindra Bank	78,196	0.49
684	Lupin	7,527	0.05
4,332	Marico	28,037	0.18
1,111	Max Healthcare Institute	8,118	0.05
1,681	Muthoot Finance	25,402	0.16
105	Nestle India	29,303	0.18
27	Page Industries	12,391	0.08
846	PI Industries	40,443	0.25
713	Pidilite Industries	22,572	0.14
1,395	SBI Cards and Payment Services	14,406	0.09
1,708	SBI Life Insurance	27,210	0.17
1,126	Seimens India	51,697	0.33
2,177	Shriram Transport Finance	46,047	0.29
3,058	Sun Pharmaceuticals	39,200	0.25
2,853	Tata Consultancy	114,843	0.72
2,012	Tata Global Beverages	21,115	0.13
2,837	Tech Mahindra	39,107	0.25

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
1,396	Titan Industries	51,861	0.33
876	Torrent Pharmaceuticals	20,341	0.13
1,362	Trent	29,289	0.18
1,353	United Spirits	15,045	0.09
8,953	Wipro	42,470	0.27
38,176	Yes Bank	7,562	0.05
20,347	Zomato	18,614	0.12
		<u>2,473,767</u>	<u>15.60</u>
Indonesia (31 December 2022: 0.63%)			
158,794	Bank Central Asia	96,913	0.61
312,500	Merdeka Copper Gold	63,782	0.40
42,165	Sarana Menara Nusantara	2,967	0.02
		<u>163,662</u>	<u>1.03</u>
Ireland (31 December 2022: 0.16%)			
1,455	James Hardie Industries	38,499	0.24
		<u>38,499</u>	<u>0.24</u>
Malaysia (31 December 2022: 0.84%)			
5,247	Genting Malaysia	2,765	0.02
5,124	Hong Leong Bank	20,814	0.13
8,673	IHH Healthcare	10,945	0.07
13,894	Malayan Banking	25,689	0.16
3,197	Malaysia Airports Holdings	4,713	0.03
7,347	Maxis	6,454	0.04
56,294	Public Bank Berhad	46,434	0.29
		<u>117,814</u>	<u>0.74</u>
New Zealand (31 December 2022: 1.23%)			
1,436	Auckland International Airport	7,522	0.05
31,146	Mercury NZ	124,031	0.77
28,048	Meridian Energy	96,228	0.61
54	XERO	4,275	0.03
		<u>232,056</u>	<u>1.46</u>
Philippines (31 December 2022: 0.19%)			
2,493	AC Energy	243	0.00
831	Ayala	9,409	0.06
1,279	Bank of the Philippine Islands	2,521	0.02
669	Jollibee Foods	2,899	0.02
15,537	Metropolitan Bank & Trust	15,678	0.09
		<u>30,750</u>	<u>0.19</u>

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (31 December 2022: 4.29%)			
23,691	Ascendas Real Estate Investment Trust	47,615	0.30
2,573	BOC Aviation	20,800	0.13
48,692	CapitaMall Trust	68,719	0.43
11,055	City Developments	54,893	0.35
5,674	DBS Group Holdings	132,107	0.83
29,619	Genting Singapore	20,573	0.13
5,839	Grab Holdings	20,028	0.13
5,922	Mapletree Commercial Trust	7,089	0.04
8,805	Mapletree Logistics Trust	10,540	0.07
302	Sea	17,528	0.11
4,796	Singapore Exchange	34,056	0.21
8,959	Singapore Technologies Engineering	24,361	0.15
23,262	Singapore Telecommunications	42,971	0.27
3,658	United Overseas Bank	75,682	0.48
2,853	UOL Group	13,534	0.09
		590,496	3.72
South Korea (31 December 2022: 11.96%)			
57	Amorepacific	4,222	0.03
240	Celltrion	27,850	0.18
328	Celltrion Healthcare	16,305	0.10
84	Celltrion Pharm	4,864	0.03
243	Coway	8,105	0.05
678	Daum Kakao	25,265	0.16
144	Dongbu Insurance	8,153	0.05
27	Hanmi Pharm Company	6,321	0.04
1,526	Hanwha Chemical	48,989	0.31
412	HLB	10,162	0.06
16	HYBE	3,418	0.02
387	Iljin Materials	14,157	0.09
47	Kakao Games	1,171	0.01
1,353	KakaoBank	24,387	0.15
327	Kangwon Land	4,313	0.03
47	Krafton	6,948	0.04
125	L&F	23,052	0.15
48	LG Energy Solution	20,145	0.13
26	LG Household & Healthcare	9,057	0.06
188	Meritz Financial Group	5,921	0.04

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
39	N C Soft	8,731	0.06
402	Naver	55,770	0.35
57	Netmarble Games	2,124	0.01
24	Orion	2,186	0.01
42	Samsung Biologics	23,715	0.15
1,924	Samsung Electro Mechanics	210,995	1.33
10,531	Samsung Electronics	577,041	3.64
1,656	Samsung Electronics (Preference Shares)	74,779	0.47
351	Samsung Life Insurance	17,928	0.11
485	Samsung SDI	246,245	1.55
736	Samsung Securities	20,109	0.13
471	SK Biopharmaceuticals	28,918	0.18
18	SK Bioscience	1,086	0.01
1,316	Sk hynix	115,056	0.73
144	SK IE Technology	10,579	0.07
36	SKC	2,667	0.02
6,161	Woori Investment & Security	44,653	0.28
182	Yuhan	8,343	0.05
		1,723,730	10.88
Taiwan (31 December 2022: 11.85%)			
2,040	Accton Technology	22,860	0.14
2,096	Advantech	27,559	0.17
384	AirTac International	12,638	0.08
33,660	Cathay Financials Holding	46,635	0.29
4,457	Chailease Holding	29,194	0.18
30,090	Delta Electronics	332,836	2.11
47,195	E.Sun Financial Holding	39,475	0.25
669	Eclat Textile Company	10,729	0.07
1,581	Feng Tay Enterprise	9,975	0.06
44,789	First Financial Holding	39,764	0.25
432	Globalwafers	6,894	0.04
48,945	Hua Nan Financials Holdings	34,888	0.22
288	Largan Precision	19,697	0.12
4,689	MediaTek	103,583	0.65
44,578	Mega Financial Holding	54,677	0.34
1,929	Nanya Technology	4,385	0.03
497	Nien Made Enterprise	5,466	0.03

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

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
1,509	Novatek Microelectronics	20,665	0.13
430	PharmaEssentia	4,687	0.03
1,497	Realtek Semiconductor	18,625	0.12
4,894	Shanghai Commercial & Savings Bank	7,134	0.04
88,282	Taiwan High Speed Rail	91,132	0.57
64,660	Taiwan Semiconductor Manufacturing	1,195,850	7.55
3,594	United Microelectronics	5,597	0.04
453	Win Semiconductors	2,385	0.02
561	Yageo	8,853	0.06
		2,156,183	13.59
Thailand (31 December 2022: 4.13%)			
16,908	Airports of Thailand	34,336	0.22
360,999	Asset World	50,299	0.32
36,612	Bangkok Dusit Medical Services	28,656	0.18
45,920	Bangkok Expressway & Metro	11,074	0.07
355,622	BTS Group Holdings	74,725	0.47
504	Bumrungrad Hospital	3,213	0.02
11,298	Central Pattana	20,872	0.13
7,995	Central Retail	8,794	0.06
29,681	Energy Absolute	47,717	0.30
24,540	Home Product Center	9,690	0.06
13,570	Intouch Holdings	28,323	0.18
34,455	Krungthai Card	48,104	0.30
14,790	Minor International	14,287	0.09
2,844	Muangthai Capital	3,148	0.02
2,292	Osotspa	1,923	0.01
37,125	Siam Commercial Bank	111,516	0.70
30,917	Srisawad	41,202	0.26
		537,879	3.39
	Total equities (31 December 2022: 99.18%)*	15,681,547	98.86
	Total financial assets at fair value through profit or loss	15,681,547	98.86

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

Schedule of Investments (continued)
as at 30 June 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 (31 December 2022: (0.02%))			
2	HKG HSCEI Futures July 23	(791)	(0.00)
1	SGX FTSE Taiwan Index Futures Sep 23	(580)	(0.00)
3	KFE Kospi 200 Mini Futures July 23	(539)	(0.00)
Total futures (Notional amount: USD 177,370)		(1,910)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,910)	(0.00)
Cash and/or other net assets		181,327	1.14
Net assets attributable to holders of redeemable participating shares		15,860,964	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		15,681,547	98.70
Other assets		206,483	1.30
Total assets		15,888,030	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value	% of Net Asset Value
	30 June 2023	31 December 2022
Equities		
Australia	14.74	13.63
China	33.28	30.09
Hong Kong	-	6.18
India	15.60	14.00
South Korea	10.88	11.96
Taiwan	13.59	11.85
Other*	10.77	11.47
	98.86	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China (31 December 2022: 40.73%)			
2,100	CNGR Advanced Material	17,392	0.00
9,788	360 DigiTech	169,137	0.04
43,804	360 Security Technology	75,508	0.02
520	3peak	15,583	0.00
148,696	3SBio	149,330	0.04
58,367	AAC Technologies Holdings	137,341	0.03
2,948	Advanced Micro-Fabrication Equipment	63,399	0.02
12,455	AECC Aviation Power	72,352	0.02
2,842,839	Agricultural Bank of China	1,155,684	0.29
948,596	AIA Group	9,574,808	2.41
43,655	Aier Eye Hospital	111,316	0.03
188,154	Air China	150,670	0.04
37,347	Akeso	168,468	0.04
1,347,134	Alibaba Group	13,958,513	3.50
397,973	Alibaba Health Information Technology	239,192	0.06
408,327	Aluminium Corp Of China	197,520	0.05
2,223	Amlogic (Shanghai)	25,766	0.01
4,888	Angel Yeast	24,330	0.01
118,606	Anhui Conch Cement	326,645	0.08
11,254	Anhui Gujing Distillery	235,348	0.06
4,732	Anhui Honglu Steel Construction Group	18,740	0.00
2,148	Anhui Kouzi Distillery	14,571	0.00
2,166	Anhui Yingjia Distillery	18,996	0.00
100,839	Anta Sports Products	1,030,059	0.26
6,900	Apeloa Pharmaceutical	16,826	0.00
4,100	Asia-potash International Investment (Guangzhou)	12,929	0.00
1,702	Asymchem Laboratories Tianjin	27,574	0.01
3,000	Autobio Diagnostics	21,333	0.01
6,052	Autohome	176,476	0.04
8,816	Avary Holding Shenzhen	29,436	0.01
4,068	AVIC Aero-Engine Controls	13,644	0.00
48,240	Avic Capital	25,397	0.01
3,352	AVIC Helicopter	18,348	0.00
211,764	AviChina Industry & Technology	102,685	0.03
168,744	Baidu	3,116,519	0.78
90,274	Bank of Beijing	57,454	0.01
12,116	Bank of Changsha	12,924	0.00
22,332	Bank of Chengdu	37,482	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
6,661,457	Bank of China	2,695,122	0.67
901,871	Bank of Communications	624,861	0.16
30,293	Bank of Hangzhou	48,928	0.01
73,450	Bank of Jiangsu	74,209	0.02
40,082	Bank of Nanjin	44,078	0.01
30,020	Bank of Ningbo	104,402	0.03
70,036	Bank of Shanghai	55,356	0.01
18,800	Bank of Suzhou	16,927	0.00
91,198	Baoshan Iron & Steel	70,453	0.02
51,472	BBMG	15,424	0.00
53,247	BeiGene	762,171	0.19
170,071	Beijing Capital International Airport	110,030	0.03
22,384	Beijing Dabeinong Technology	20,308	0.01
2,500	Beijing Easpring Material Technology	17,296	0.00
17,824	Beijing Enlight Media	19,821	0.00
45,866	Beijing Enterprises Holdings	165,927	0.04
390,500	Beijing Enterprises Water Group	92,684	0.02
2,241	Beijing Kingsoft Office Software	145,467	0.04
5,800	Beijing Kunlun Tech	32,114	0.01
4,676	Beijing New Building Materials	15,754	0.00
12,376	Beijing Shiji Information Technology	23,817	0.01
8,000	Beijing Tiantan Biological Products	29,856	0.01
7,032	Beijing Tongrentang	55,639	0.01
3,964	Beijing United Information Technology	20,123	0.01
4,132	Beijing Wantai Biological Pharmacy Enterprise	37,925	0.01
14,400	Beijing Yanjing Brewery	24,684	0.01
160,000	Beijing-Shanghai High Speed Railway	115,687	0.03
2,100	Bethel Automotive Safety Systems	22,880	0.01
2,300	Betta Pharmaceuticals	15,185	0.00
2,016	BGI Genomics	16,624	0.00
14,946	Bilibili	222,890	0.06
1,734	Bloomage Biotechnology	21,252	0.01
305,000	BOC Hong Kong Holdings	932,133	0.23
15,000	BOC International China	21,980	0.01
182,588	BOE Technology Group	102,654	0.03
292,850	Bosideng International Holdings	123,319	0.03
4,468	BTG Hotels Group	11,639	0.00
141,591	Budweiser Brewing	364,972	0.09

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
88,942	BYD	2,868,934	0.72
58,290	BYD Electronic International	176,285	0.04
8,996	By-health	29,654	0.01
54,000	C & D International Investment Group	122,380	0.03
23,732	Caitong Securities	23,618	0.01
1,540	Cambricon Technologies	39,798	0.01
13,196	CECEP Solar Energy	12,298	0.00
35,230	CECEP Wind Power	17,773	0.00
847,482	CGN Power	204,392	0.05
1,782	Changchun High & New Technolog Industry Group	33,387	0.01
29,952	Changjiang Securities	23,880	0.01
1,820	Changzhou Xingyu Automotive Lighting Systems	30,922	0.01
10,736	Chaozhou Three-Circle Group	43,314	0.01
4,500	Chengxin Lithium Group	19,714	0.00
7,064	China Baoan Group	11,720	0.00
794,655	China Cinda Asset Management	79,094	0.02
722,101	China CITIC Bank	339,092	0.08
169,857	China Coal Energy	126,148	0.03
216,113	China Communications Services	106,449	0.03
129,439	China Conch Venture Holdings	168,476	0.04
7,893,362	China Construction Bank	5,119,394	1.29
20,962	China CSSC Holdings	94,829	0.02
48,512	China Eastern Airlines	31,742	0.01
148,081	China Energy Engineering	47,631	0.01
501,136	China Everbright Bank	172,925	0.04
342,176	China Everbright International	134,921	0.03
219,359	China Evergrande Group**	17,355	0.00
292,451	China Feihe	162,709	0.04
307,220	China Galaxy Securities	187,254	0.05
221,558	China Gas Holdings	253,602	0.06
17,248	China Great Wall Securities	19,276	0.00
17,728	China Greatwall Technology Group	33,702	0.01
184,277	China Hongqiao Group	149,555	0.04
548,552	China Huishan Dairy Holdings**	0.00	0.00
132,048	China International Capital	261,262	0.07
9,446	China International Travel Service	143,518	0.04
535,118	China jinmao Holdings Group	78,527	0.02
21,706	China Jushi	42,250	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
94,255	China Lesso Group Holdings	61,822	0.02
617,907	China Life Insurance	1,069,614	0.27
36,782	China Literature	154,655	0.04
271,529	China Longyuan Power Group	279,616	0.07
104,141	China Medical System Holdings	169,568	0.04
8,120	China Meheco	14,488	0.00
56,856	China Meidong Auto Holdings	65,659	0.02
256,646	China Mengniu Dairy	966,115	0.24
422,632	China Merchants Bank	1,915,924	0.48
41,600	China Merchants Energy Shipping	33,109	0.01
119,583	China Merchants Port Holdings	168,771	0.04
35,604	China Merchants Securities	66,414	0.02
39,798	China Merchants Shekou Industrial Zone Holdings	71,283	0.02
5,200	China Minmetals Rare Earth	21,158	0.01
736,848	China Minsheng Banking	300,694	0.08
395,061	China Molybdenum	224,466	0.06
303,300	China National Building Material	186,549	0.05
33,064	China National Chemical Engineering	37,633	0.01
3,600	China National Medicines	19,225	0.00
97,192	China National Nuclear Power	94,189	0.02
4,290	China National Software & Service	27,645	0.01
18,848	China Northern Rare Earth Group High-Tech	62,129	0.02
155,004	China Oilfield Services	160,016	0.04
311,612	China Overseas Land & Investment	679,164	0.17
117,225	China Overseas Property Holdings	118,024	0.03
250,964	China Pacific Insurance	680,305	0.17
2,175,611	China Petroleum & Chemical	1,319,918	0.33
403,033	China Power International Development	148,117	0.04
453,251	China Railway Group	339,271	0.08
20,750	China Railway Signal & Communication	16,543	0.00
131,818	China Resources Beer Holdings	867,954	0.22
208,639	China Resources Cement Holdings	85,994	0.02
75,665	China Resources Gas Group	258,763	0.06
262,534	China Resources Land	1,112,234	0.28
5,101	China Resources Microelectronics	36,749	0.01
55,049	China Resources Mixc Lifestyle Services	273,257	0.07
134,000	China Resources Pharmaceutical Group	116,617	0.03
151,791	China Resources Power Holdings	342,840	0.09

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,752	China Resources Sanjiu Medical & Pharmaceutical	47,962	0.01
311,494	China Shenhua Energy	991,818	0.25
50,800	China Shipping Development	17,248	0.00
212,332	China Southern Airline	134,402	0.03
215,082	China State Construction Engineering	169,705	0.04
175,989	China State Construction International Holdings	200,544	0.05
123,401	China Taiping Insurance Holdings	128,179	0.03
145,572	China Three Gorges Renewables Group	107,456	0.03
5,900	China Tourism Group Duty Free	79,805	0.02
3,516,056	China Tower	390,344	0.10
250,457	China Traditional Chinese Medicine	116,654	0.03
149,336	China United Network Communications	98,534	0.02
222,723	China Vanke	324,128	0.08
111,333	China Yangtze Power	337,605	0.08
2,692	China Zhenhua Group	35,469	0.01
101,508	China Zheshang Bank	36,837	0.01
244,912	Chinasoft International	154,074	0.04
2,214	Chongqing Brewery	28,048	0.01
42,900	Chongqing Changan Automobile	76,249	0.02
6,240	Chongqing Fuling Zhacai Group	15,706	0.00
50,288	Chongqing Rural Commercial Bank	24,816	0.01
11,375	Chongqing Zhifei Biological Products	69,112	0.02
168,084	Chow Tai Fook Jewellery	301,996	0.08
473,191	CITIC	564,574	0.14
212,817	CITIC Securities	443,343	0.11
164,185	CK Asset Holdings	909,276	0.23
218,896	CK Hutchison Holdings	1,336,571	0.33
50,877	CK Infrastructure Holdings	269,103	0.07
133,617	CLP Holdings	1,038,368	0.26
16,100	CNNC Hua Yuan Titanium Dioxide	13,035	0.00
21,616	Contemporary Amperex Technology	679,816	0.17
125,660	COSCO SHIPPING Energy Transportation	141,945	0.04
319,908	COSCO Shipping Holdings	312,530	0.08
145,767	COSCO SHIPPING Ports	86,680	0.02
1,023,430	Country Garden Holdings	207,648	0.05
179,917	Country Garden Services Holdings	232,341	0.06
469,680	CRRC	296,481	0.07
16,955	CSC Financial	56,402	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
736,705	CSPC Pharmaceutical Group	640,196	0.16
7,648	Daan Gene	10,481	0.00
2,800	Dajin Heavy Industry	11,870	0.00
185,234	Dali Foods Group	82,730	0.02
84,800	Dalian Port	18,184	0.00
72,484	Daqin Railway	74,030	0.02
4,938	Daqo New Energy	196,039	0.05
7,591	DaShenLin Pharmaceutical Group	29,227	0.01
42,400	Datang International Power Generation	19,292	0.00
17,380	DHC Software	16,867	0.00
5,460	Do-Fluoride New Materials	14,906	0.00
3,736	Dong-E-E-Jiao	27,449	0.01
15,068	Dongfang Electric	38,629	0.01
244,193	Dongfeng Motor Group	111,555	0.03
16,572	Dongxing Securities	18,270	0.00
137,905	Dongyue Group	103,122	0.03
75,456	East Money Information	147,286	0.04
2,324	Ecovacs Robotics	24,844	0.01
65,997	ENN Energy Holdings	821,952	0.21
11,446	ENN Natual Gas	29,863	0.01
163,258	ESR Cayman	279,992	0.07
9,160	Eve Energy	76,178	0.02
23,964	Everbright Securities	52,343	0.01
18,692	Fangda Carbon New Material	15,930	0.00
114,243	Far East Horizon	90,384	0.02
16,844	FAW Jiefang Group	19,380	0.00
20,480	First Capital Securities	16,103	0.00
41,850	Flat Glass Group	158,556	0.04
76,339	Focus Media Information	71,462	0.02
22,425	Foshan Haitian Flavouring & Food	144,418	0.04
210,851	Fosun International	144,754	0.04
40,192	Founder Securities	36,132	0.01
45,144	Foxconn Industrial Internet	156,379	0.04
1,540	Fu Jian Anjoy Foods	31,076	0.01
7,284	Fujian Sunner Development	19,174	0.00
4,175	Futu Holdings	165,915	0.04
59,442	Fuyao Glass Industry Group	255,494	0.06
177,268	Galaxy Entertainment Group	1,124,240	0.28

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
32,711	Ganfeng Lithium	213,298	0.05
384	G-bits Network Technology Xiamen	25,923	0.01
1,675,819	GCL Technology Holdings	387,060	0.10
94,700	GD Power Development	49,857	0.01
65,054	GDS Holdings	96,726	0.02
487,260	Geely Automobiles	594,417	0.15
29,332	GEM	27,861	0.01
25,208	Gemdale	24,983	0.01
95,307	Genscript Biotech	214,047	0.05
106,181	GF Securities	161,392	0.04
9,800	Giant Network Group	24,154	0.01
3,756	Gigadevice Semiconductor Beijing	54,857	0.01
2,050	Ginlong Technologies	29,335	0.01
18,612	GoerTek	45,412	0.01
204,391	Great Wall Motor	270,390	0.07
9,792	Gree Electric	49,143	0.01
57,200	Greenland Holdings	21,623	0.01
73,834	Greentown China Holdings	73,960	0.02
129,176	Greentown Service Group	61,814	0.02
12,668	GRG Banking Equipment	20,409	0.01
15,400	Guangdong Dongyangguang Aluminium	15,263	0.00
8,552	Guangdong Haid Group	55,063	0.01
240,441	Guangdong Investment	207,409	0.05
1,916	Guangdong Kinlong Hardware Products	17,043	0.00
40,928	Guanghui Energy	38,594	0.01
269,192	Guangzhou Automobile Group	180,371	0.05
11,500	Guangzhou Baiyun International Airport	22,669	0.01
7,664	Guangzhou Baiyunshan Pharmaceutical	33,586	0.01
2,300	Guangzhou Great Power Energy & Technology	15,188	0.00
14,092	Guangzhou Haige Communications	20,030	0.01
2,484	Guangzhou Kingmed Diagnostics	25,780	0.01
3,448	Guangzhou Shiyuan Electronic Technology	31,680	0.01
9,876	Guangzhou Tinci Materials Technology	55,918	0.01
20,744	Guangzhou Yuexiu Financial	18,107	0.00
12,200	Guolian Securities	15,261	0.00
28,564	Guosen Securities	34,278	0.01
34,562	Guotai Junan Securities	66,465	0.02
7,376	Guoxuan High-Tech	28,004	0.01

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
22,568	Guoyuan Securities	20,226	0.01
136,168	Haidilao International	299,561	0.07
229,653	Haier Smart Home	724,933	0.18
157,900	Hainan Airlines	34,294	0.01
35,800	Hainan Airport Infrastructure	19,980	0.00
45,427	Haitian International Holdings	105,965	0.03
285,783	Haitong Securities	201,931	0.05
563,281	Hanergy Mobile Energy Holding**	0.00	0.00
146,504	Hang Lung Properties	226,208	0.06
62,540	Hang Seng Bank	889,826	0.22
15,900	Hangzhou Binjiang Real Estate	19,277	0.00
3,100	Hangzhou Chang Chuan Technology	20,237	0.01
11,194	Hangzhou First Applied Material	57,226	0.01
3,340	Hangzhou Lion Electronics	16,863	0.00
5,560	Hangzhou Oxygen Plant Group	26,261	0.01
5,141	Hangzhou Robam Appliances	17,872	0.00
8,824	Hangzhou Silan Microelectronics	36,716	0.01
13,571	Hangzhou Tigermed Consulting	83,975	0.02
99,944	Hansoh Pharmaceutical	160,694	0.04
10,924	Heilongjiang Agriculture	20,017	0.01
12,200	Henan Shenhua Coal & Power	21,801	0.01
17,540	Henan Shuanghui	59,047	0.01
119,388	Henderson Land Development	354,968	0.09
414,772	Heng Ten Networks Group	97,387	0.02
51,827	Hengan International	218,244	0.05
8,300	Hengdian Group Dmegc Magnetics	20,776	0.01
30,476	Hengli Petrochemical	60,032	0.02
12,200	Hengtong Optic-Electric	24,585	0.01
22,712	Hengyi Petrochemical	21,167	0.01
47,003	Hesteel	14,602	0.00
2,432	Hithink RoyalFlush Information	58,597	0.01
910,910	HK & China Gas	786,931	0.20
305,369	HKT Trust	354,990	0.09
97,886	Hong Kong Exchanges and Clearing	3,687,307	0.93
2,631	Hongfa Technology	11,519	0.00
93,337	Hongkong Land Holdings	364,014	0.09
3,998	Hoshine Silicon Industry	38,481	0.01
48,946	Hua Hong Semiconductor	159,893	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
41,800	Huadian Power International	38,440	0.01
7,502	Huadong Medicine	44,724	0.01
27,888	Huafon Chemical	26,298	0.01
4,900	Huagong Tech	25,602	0.01
10,996	Huaibei Mining Holdings	17,413	0.00
6,956	Hualan Biological Engineering	21,428	0.01
398,965	Huaneng Power International	274,478	0.07
144,729	Huatai Securities	204,985	0.05
18,112	Huaxi Securities	20,689	0.01
45,978	Huaxia Bank	34,192	0.01
7,188	Huaxin Cement	12,203	0.00
10,737	HUAYU Automotive Systems	27,245	0.01
15,793	Huazhu Group	612,453	0.15
2,800	Hubei Feilihua Quartz Glass	18,937	0.00
4,500	Hubei Jumpcan Pharmaceutical	17,963	0.00
5,800	Hubei Xingfa Chemicals Group	17,715	0.00
2,166	Huizhou Desay Sv Automotive	46,391	0.01
11,788	Humanwell Healthcare Group	43,653	0.01
9,880	Hunan Changyuan Lico	15,306	0.00
28,675	Hunan Valin Steel	18,802	0.00
8,997	Hundsun Technologies	54,775	0.01
7,092	Huolinhe Opencut Coal Industry	12,888	0.00
29,427	Hygeia Healthcare Holdings	159,215	0.04
9,898	Iflytek	92,466	0.02
979	Imeik Technology Development	59,879	0.01
4,917,915	Industrial & Commercial Bank of China	2,664,875	0.67
95,903	Industrial Bank	206,312	0.05
56,820	Industrial Securities	47,800	0.01
1,904	Ingenic Semiconductor	23,113	0.01
95,700	Inner Mongolia	130,822	0.03
246,468	Inner Mongolia BaoTou Steel Union	60,645	0.02
45,712	Inner Mongolia Junzheng Energy	25,763	0.01
27,161	Inner Mongolia Yili Industrial Group	105,735	0.03
19,500	Inner Mongolia Yuan Xing Energy	19,273	0.00
93,710	Innovent Biologics	353,957	0.09
8,528	Inspur Electronic Information	56,855	0.01
35,789	IQIYI	191,113	0.05
520	iRay Technology	20,188	0.01
15,185	JA Solar Technology	87,042	0.02
4,452	Jafron Biomedical	14,186	0.00

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
13,254	Jardine Matheson	671,315	0.17
3,792	Jason Furniture Hangzhou	19,886	0.00
8,576	JCET Group	36,745	0.01
90,670	JD Health International	572,140	0.14
161,300	JD Logistics	251,523	0.06
189,451	JD.com	3,220,713	0.81
27,068	Jiangsu Eastern Shenghong	43,980	0.01
110,373	Jiangsu Expressway	101,689	0.03
788	Jiangsu Goodwe Power Supply Technology	18,074	0.00
7,596	Jiangsu Hengli Highpressure Oil	67,170	0.02
33,264	Jiangsu Hengrui Medicine	219,023	0.05
7,284	Jiangsu King's Luck Brewery	52,867	0.01
1,800	Jiangsu Pacific Quartz	28,167	0.01
7,248	Jiangsu Yanghe Brewery	130,866	0.03
1,392	Jiangsu Yangnong Chemical	16,727	0.00
2,600	Jiangsu Yoke Technology	26,047	0.01
4,496	Jiangsu Yuyue Medical Equipment & Supply	22,243	0.01
16,292	Jiangsu Zhongtian Technology	35,631	0.01
106,437	Jiangxi Copper	173,280	0.04
8,332	Jiangxi Ganfeng Lithium	69,819	0.02
7,018	Jiangxi Special Electric Motor	11,499	0.00
15,700	Jinduicheng Molybdenum	24,063	0.01
25,834	Jinko Solar	49,929	0.01
1,820	JiuGui Liquor	22,554	0.01
65,388	Jiumaojiu International Holdings	107,136	0.03
10,484	Jizhong Energy Resources	9,194	0.00
10,096	Joincare Pharmaceutical Group Industry	17,639	0.00
2,503	Joinn Laboratories China	14,072	0.00
17,135	Jointown Pharmaceutical	24,449	0.01
4,696	Jonjee Hi-Tech Industrial And Commercial	23,749	0.01
3,833	JOYY	117,711	0.03
36,034	JPMF Guangdong	34,227	0.01
3,448	Juwei Food	17,608	0.00
7,168	Juneyao Airlines	15,203	0.00
15,402	Kanzhun	231,800	0.06
52,921	KE Holdings	785,877	0.20
10,200	Keda Clean Energy	15,928	0.00
53,414	Kingboard Holdings	145,521	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
75,464	Kingboard Laminates Holdings	70,971	0.02
226,418	Kingdee International Software Group	302,792	0.08
77,682	Kingsoft	305,807	0.08
34,000	Koolearn Technology Holding	110,635	0.03
188,872	Kuaishou Technology	1,290,623	0.32
13,128	Kuang Chi Technology	27,538	0.01
335,155	Kunlun Energy	263,451	0.07
6,203	Kweichow Moutai	1,441,864	0.36
4,520	Legend Biotech	312,016	0.07
594,264	Lenovo Group	619,547	0.16
19,610	Lens Technology	31,700	0.01
9,820	Lepu Medical Technology Beijing	30,520	0.01
90,873	Li Auto	1,607,763	0.40
194,483	LI NING	1,046,048	0.26
206,006	Link REIT	1,143,514	0.29
3,200	Livzon Pharmaceutical Group	17,116	0.00
10,272	Lomon Billions Group	23,298	0.01
155,169	Longfor Group Holdings	377,003	0.09
36,866	LONGi Green Energy Technology	145,289	0.04
52,061	Lufax Holding	74,447	0.02
11,500	Luxi Chemical Group	16,693	0.00
34,277	Luxshare Precision	152,896	0.04
7,107	Luzhou Laojiao	204,736	0.05
8,431	Mango Excellent	39,647	0.01
2,758	Maxscend Microelectronics	36,634	0.01
15,500	Meihua Holdings Group	19,027	0.00
21,256	Meinian Onehealth Healthcare	20,774	0.01
411,921	Meituan Dianping	6,428,545	1.62
69,460	Metallurgical Corporation of China	37,906	0.01
67,052	Microport Scientific	121,157	0.03
11,788	Ming Yang Smart Energy Group	27,352	0.01
8,111	MINISO Group Holding	137,806	0.03
61,508	Minth	168,749	0.04
5,484	Montage Technology	43,285	0.01
125,944	MTR	578,565	0.14
26,396	Muyuan Foods	152,938	0.04
8,742	Nanjing King-Friend Biochemical Pharmaceutical	16,223	0.00
41,494	NARI Technology	131,758	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
13,352	National Silicon Industry Group	38,359	0.01
2,464	NAURA Technology Group	107,589	0.03
13,996	NavInfo	22,279	0.01
160,463	NetEase	3,124,653	0.78
76,128	New China Life Insurance	221,907	0.06
24,436	New Hope Liuhe	39,233	0.01
126,020	New Oriental Education & Technology Group	494,489	0.12
128,707	New World Development	316,651	0.08
141,765	Nine Dragons Paper Holdings	87,375	0.02
7,192	Ninestar	33,860	0.01
1,800	Ningbo Deye Technology	37,003	0.01
8,048	Ningbo Joyson Electronic	19,515	0.00
3,700	Ningbo Orient Wires and Cable	24,937	0.01
2,381	Ningbo Ronbay New Energy Technology	17,680	0.00
11,300	Ningbo Shanshan	23,517	0.01
5,005	Ningbo Tuopu Group	55,521	0.01
36,996	Ningxia Baofeng Energy Group	64,128	0.02
113,838	NIO	1,103,090	0.28
143,390	Nongfu Spring	791,366	0.20
31,500	Offcn Education Technology	20,351	0.01
22,198	Offshore Oil Engineering	17,850	0.00
2,016	Oppein Home Group	26,548	0.01
10,880	Orient Overseas International	145,916	0.04
40,989	Orient Securities	54,654	0.01
4,628	Ovctek China	19,206	0.00
48,804	Pangang Group Vanadium Titanium & Resources	26,231	0.01
733,935	People s Insurance Company Group of China	277,499	0.07
4,848	Perfect World	11,256	0.00
1,826,277	PetroChina	1,296,822	0.32
22,073	Pharmaron Beijing	79,050	0.02
561,872	PICC Property & Casualty	624,493	0.16
41,202	Pinduoduo	2,848,706	0.71
94,168	Ping An Bank	145,366	0.04
45,816	Ping An Healthcare & Technology	110,731	0.03
568,316	Ping An Insurance	3,616,056	0.91
8,624	Pingdingshan Tianan Coal Mining	8,938	0.00
59,676	Poly Developments and Holdings Group	106,887	0.03
47,404	Pop Mart International Group	105,374	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
2,700	Porton Pharma Solutions	10,982	0.00
786,498	Postal Savings Bank of China	490,849	0.12
113,766	Power Assets Holdings	595,934	0.15
75,792	Power Construction	59,802	0.01
838	Pylon Technologies	22,837	0.01
3,349	Qi An Xin Technology Group	23,851	0.01
24,965	Qinghai Salt Industry	65,786	0.02
2,493	Raytron Technology	15,353	0.00
5,800	Risen Energy	20,434	0.01
5,240	Riyue Heavy Industry	13,678	0.00
1,700	Rockchip Electronics	17,024	0.00
53,750	Rongsheng Petro Chemical	86,002	0.02
42,116	SAIC Motor	82,034	0.02
18,208	Sailun Group	28,508	0.01
24,300	SANAN OPTOELECTRONICS	57,587	0.01
2,300	Sangfor Technologies	35,805	0.01
81,712	Sany Heavy Equipment International Holdings	106,981	0.03
42,004	Sany Heavy Industry	96,020	0.02
25,178	SDIC Capital	24,642	0.01
36,400	SDIC Power Holdings	63,295	0.02
10,060	Seazen Holdings	19,927	0.00
21,576	SF Holding	133,730	0.03
2,429	SG Micro	27,423	0.01
44,157	Shaanxi Coal Industry	110,411	0.03
8,236	Shai Baosight Software	57,523	0.01
6,708	Shandong Buchang Pharmaceuticals	18,986	0.00
81,312	Shandong Gold Mining	169,608	0.04
11,450	Shandong Hualu Hengsheng Chemical	48,209	0.01
8,048	Shandong Linglong Tyre	24,582	0.01
59,149	Shandong Nanshan Aluminum	24,555	0.01
10,206	Shandong Sun Paper Industry	14,997	0.00
203,544	Shandong Weigao Group Medical Polymer	265,969	0.07
9,240	Shanghai Aiko Solar Energy	39,057	0.01
6,008	Shanghai Bairun Investment	30,020	0.01
54,444	Shanghai Baosight Software	143,732	0.04
48,100	Shanghai Construction	17,786	0.00
51,386	Shanghai Electric Group	32,280	0.01
14,400	Shanghai Electric Power	21,319	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
50,662	Shanghai Fosun Pharmaceutical Group	149,607	0.04
467	Shanghai Friendess Electronic Technology	12,104	0.00
26,940	Shanghai Fudan Microelectronics Group	79,232	0.02
5,656	Shanghai International Airport	35,313	0.01
57,416	Shanghai International Port Group	41,435	0.01
4,696	Shanghai Jinjiang International Hotels	27,331	0.01
3,738	Shanghai Junshi Biosciences	19,803	0.00
9,392	Shanghai Lingang Holdings	15,428	0.00
99,216	Shanghai Lujiazui	61,712	0.02
4,180	Shanghai M&G Stationery	25,650	0.01
78,393	Shanghai Pharmaceuticals Holding	175,600	0.04
138,214	Shanghai Pudong Development Bank	137,553	0.03
8,276	Shanghai Putailai New Energy Technology	43,480	0.01
36,464	Shanghai RAAS Blood Products	37,643	0.01
49,400	Shanghai Rural Commercial Bank	37,009	0.01
19,648	Shanghai Yuyuan Tourist Mart Group	18,528	0.00
16,849	Shanxi Lu'an Environmental Energy Development	37,798	0.01
21,024	Shanxi Meijin Energy	21,790	0.01
25,112	Shanxi Securities	19,262	0.00
24,507	Shanxi Taigang Stainless Steel	13,037	0.00
5,864	Shanxi Xinghuacun Fen Wine Factory	149,179	0.04
23,104	Shanxi Xishan Coal and Electricity Power	28,901	0.01
1,100	Shede Spirits	18,742	0.00
23,900	Shenergy	22,964	0.01
10,924	Shenghe Resources Holding	19,326	0.00
12,128	Shengyi Technology	23,673	0.01
2,728	Shennan Circuits	28,263	0.01
121,924	Shenwan Hongyuan Group	77,430	0.02
4,140	Shenzhen Capchem Technology	29,530	0.01
1,440	Shenzhen Dynanonic	21,819	0.01
7,856	Shenzhen Energy Group	7,116	0.00
6,398	Shenzhen Inovance Technology	56,471	0.01
118,450	Shenzhen International Holdings	104,293	0.03
6,092	Shenzhen Kangtai Biological Products	21,262	0.01
1,200	Shenzhen Kedali Industry	21,815	0.01
2,900	Shenzhen Kstar Science And Technology	15,949	0.00
5,875	Shenzhen Mindray Bio-Medical Electronics	242,113	0.06
3,500	Shenzhen New Industries Biomedical Engineering	28,386	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
29,808	Shenzhen Overseas Chinese Town	18,029	0.00
6,132	Shenzhen Salubris Pharmaceuticals	26,290	0.01
1,493	Shenzhen SC New Energy Technology	23,057	0.01
6,200	Shenzhen Senior Technology Material	14,650	0.00
4,984	Shenzhen Sunlord Electronics	16,381	0.00
3,026	Shenzhen Transsion Holdings	61,146	0.02
4,700	Shenzhen YUTO Packaging Technology	15,758	0.00
67,074	Shenzou International Group	639,790	0.16
9,988	Shijiazhuang Yiling Pharmaceutical	35,271	0.01
87,018	Shimao Group Holdings**	9,661	0.00
15,257	Sichuan Chuantou Energy	31,563	0.01
46,900	Sichuan Hebang Biotechnology	15,666	0.00
8,432	Sichuan Kelun Pharmaceutical	34,401	0.01
8,000	Sichuan New Energy Power	15,835	0.00
40,930	Sichuan Road & Bridge	55,194	0.01
2,776	Sichuan Swellfun	22,510	0.01
3,700	Sichuan Tianyi Science & Technology	19,144	0.00
6,100	Sichuan Yahua Industrial Group	14,909	0.00
4,000	Sieyuan Electric	25,689	0.01
26,588	Silergy	328,674	0.08
848,628	Sino Biopharmaceutical	369,270	0.09
292,873	Sino Land	359,897	0.09
18,200	Sinolink Securities	21,690	0.01
12,900	Sinoma International Engineering	22,609	0.01
9,872	Sinoma Science & Technology	27,846	0.01
3,007	Sinomine Resource Group	21,056	0.01
39,651	Sinopec Shanghai Petrochemical	16,951	0.00
108,505	Sinopharm Group	339,225	0.08
109,473	SITC International Holdings	199,763	0.05
3,001	Skshu Paint	26,987	0.01
144,581	Smooore International	146,858	0.04
11,374	Songcheng Performance Development	19,387	0.00
19,566	Soochow Securities	18,666	0.00
45,048	Southwest Securities	22,602	0.01
4,700	Spring Airlines	37,129	0.01
1,017	StarPower Semiconductor	30,084	0.01
117,948	Sun Hung Kai Properties	1,485,525	0.37
6,730	Sungrow Power Supply	107,896	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
57,901	Sunny Optical Tech Group	577,414	0.14
8,824	Sunwoda Electronic	19,795	0.00
10,064	Suzhou Dongshan Precision Manufacturing	35,830	0.01
1,473	Suzhou Maxwell Technologies	34,296	0.01
2,340	Suzhou TA&A Ultra Clean Technology	11,515	0.00
33,553	Swire Pacific	257,109	0.06
101,590	Swire Properties	249,678	0.06
36,243	TAL Education Group	216,008	0.05
14,400	Tangshan Jidong Cement	14,588	0.00
20,524	TBEA	62,886	0.02
80,278	TCL Technology Group	43,478	0.01
112,418	Techtronic Industries	1,221,498	0.31
506,698	Tencent Holdings	21,440,555	5.37
58,688	Tencent Music Entertainment Group	433,117	0.11
2,100	Thunder Software Technology	27,813	0.01
4,404	Tianjin 712 Communication & Broadcasting	18,288	0.00
16,568	Tianjin Zhonghuan Semiconductor	75,611	0.02
15,048	Tianma Micro-electronics	18,989	0.00
6,906	Tianqi Lithium	66,366	0.02
24,200	Tianshan Aluminum Group	19,926	0.00
16,352	Tianshui Huatian Technology	20,679	0.01
4,700	Tibet Summit Resources	11,797	0.00
161,052	Tingyi Cayman Islands Holding	250,314	0.06
9,500	Titan Wind Energy Suzhou	19,889	0.00
96,193	Tongcheng Elong Holdings	201,062	0.05
7,760	TongFu Microelectronics	24,107	0.01
13,032	Tongkun Group	23,736	0.01
53,864	Tongling Nonferrous Metals Group	21,398	0.01
20,960	Tongwei	98,853	0.02
920	Topchoice Medical	12,249	0.00
159,781	Topsports International Holdings	138,442	0.03
76,335	Travelsky Technology	129,553	0.03
11,719	Trina Solar	68,641	0.02
4,512	Trip Com Group	157,920	0.04
40,612	Trip.com Group	1,412,708	0.35
12,758	Tsinghua Unisplendour	55,856	0.01
53,049	Tsingtao Brewery	497,170	0.12
113,089	Uni- President China Holdings	95,244	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
4,641	Unigroup Guoxin Microelectronics	59,489	0.01
36,516	VINDA INTERNATIONAL	90,864	0.02
28,976	Vipshop Holdings	478,104	0.12
7,048	Walvax Biotechnology	25,625	0.01
11,100	Wanda Film Holding	19,134	0.00
15,077	Wanhua Chemical Group	182,048	0.05
389,735	Want Want China Holding	258,610	0.06
6,320	Weibo	82,855	0.02
191,774	Weichai Power	289,173	0.07
4,249	Weihai Guangwei Composites	18,019	0.00
28,122	Wens Foodstuffs Group	70,935	0.02
12,900	Western Mining	18,637	0.00
27,412	Western Securities	23,927	0.01
3,148	Western Superconducting Technologies	24,116	0.01
3,652	Westone Information Industry	13,991	0.00
667,053	WH Group	353,249	0.09
136,776	Wharf Real Estate Investment	683,304	0.17
5,623	Will semiconductor	75,779	0.02
6,404	Wingtech Technology	43,047	0.01
30,960	Wuchan Zhongda Group	21,024	0.01
22,345	Wuhan Guide Infrared	23,866	0.01
15,144	Wuhu Sanqi Interactive Entertainment Network Technology Group	72,610	0.02
18,888	Wuliangye Yibin	424,687	0.11
11,636	WUS Printed Circuit Kunshan	33,493	0.01
41,989	WuXi AppTec	342,662	0.09
791	Wuxi Autowell Technology	20,485	0.01
309,860	Wuxi Biologics Cayman	1,484,731	0.37
2,279	Wuxi Shangji Automation	23,355	0.01
48,404	XCMG Construction Machinery	45,045	0.01
14,880	Xiamen C&D	22,316	0.01
1,222	Xiamen Faratronic	23,063	0.01
3,382	Xiamen Tungsten	8,847	0.00
1,246,250	Xiaomi	1,704,795	0.43
8,706	Xinjiang Daqo New Energy	48,408	0.01
18,692	Xinjiang Goldwind Science & Technology	27,287	0.01
13,300	Xinjiang Zhongtai Chemical	11,792	0.00
134,384	Xinyi Glass	209,209	0.05
400,629	Xinyi Solar Holdings	462,661	0.12

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
79,647	XPeng	518,866	0.13
118,500	Xtep International Holdings	120,668	0.03
98,652	Yadea Group	224,329	0.06
17,748	Yang Quan Coal Industry Group	19,298	0.00
2,416	Yangzhou Yangjie Electronic Technology	13,474	0.00
5,656	Yantai Jereh Oilfield Services Group	19,538	0.00
134,950	Yanzhou Coal Mining	401,691	0.10
6,031	Yealink Network Technology	29,074	0.01
6,935	Yifeng Pharmacy Chain	35,272	0.01
37,381	Yihai International Holding	80,042	0.02
8,240	Yihai Kerry Arawana Holdings	45,296	0.01
12,840	Yintai Gold	20,650	0.01
44,300	Yonghui Superstores	19,060	0.00
2,730	YongXing Special Materials Technology	23,496	0.01
15,508	Yonyou Network Technology	43,701	0.01
18,610	Youngor Group	16,142	0.00
1,300	Youngy	11,942	0.00
18,216	YTO Express Group	36,458	0.01
7,100	Yuan Longping High-tech Agriculture	14,981	0.00
137,715	Yuexiu Property	160,093	0.04
34,070	Yum China Holdings	1,924,955	0.48
17,546	Yunda Holding	23,058	0.01
12,815	Yunnan Aluminium	22,425	0.01
8,325	Yunnan Baiyao Group	60,056	0.02
990	Yunnan Botanee Bio-Technology Group	12,095	0.00
4,784	Yunnan Energy New Material	63,361	0.02
9,000	Yunnan Tin	19,238	0.00
9,779	Yunnan Yuntianhua Group	22,946	0.01
7,577	Zai Lab	210,110	0.05
8,100	Zangge Mining	25,130	0.01
3,068	Zhangzhou Pientzhuang Pharmaceutical	120,767	0.03
106,000	Zhaojin Mining Industry	132,287	0.03
29,072	Zhefu Holding Group	16,505	0.00
49,840	Zhejiang Century Huatong Group	51,999	0.01
33,452	Zhejiang China Commodities City Group	39,224	0.01
11,396	Zhejiang Chint Electrics	43,314	0.01
17,824	Zhejiang Dahua Technology	48,390	0.01
3,640	Zhejiang Dingli Machinery	28,025	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
124,152	Zhejiang Expressway	94,263	0.02
7,169	Zhejiang Huahai Pharmaceutical	18,142	0.00
7,442	Zhejiang Huayou Cobalt	46,965	0.01
6,196	Zhejiang Jingsheng Mechanical & Electrical	60,386	0.02
4,792	Zhejiang Jiuzhou Pharmaceutica	18,036	0.00
16,388	Zhejiang Juhua	31,042	0.01
15,900	Zhejiang Longsheng Group	20,436	0.01
17,347	Zhejiang NHU	36,722	0.01
8,700	Zhejiang Sanhua Property	36,188	0.01
17,229	Zhejiang Satellite Petrochemical	35,430	0.01
3,696	Zhejiang SUPCON Technology	31,896	0.01
3,160	Zhejiang Supor	21,719	0.01
5,929	Zhejiang Weiming Environment Protection	14,271	0.00
12,052	Zhejiang Weixing New Building Materials	34,028	0.01
2,968	Zhejiang Wolwo Bio-Pharmaceutical	13,720	0.00
54,600	Zhejiang Zheneng Electric Power	38,052	0.01
6,840	Zheshang Securities	9,289	0.00
58,293	ZhongAn Online P and C Insurance	158,441	0.04
4,116	Zhongji Innolight	83,426	0.02
23,600	Zhongjin Gold	33,511	0.01
58,332	Zhongsheng Group Holdings	222,934	0.06
19,360	Zhongtai Securities	18,389	0.00
3,132	Zhuzhou CRRC Times Electric	18,022	0.00
45,724	Zhuzhou CSR Times Electric	170,372	0.04
16,100	Zhuzhou Kibing Group	19,077	0.00
15,400	Zibo Qixiang Tengda Chemical	13,485	0.00
548,341	Zijin Mining Group	814,749	0.20
38,438	Zoomlion Heavy Industry Science and Technology	35,665	0.01
83,833	ZTE	376,363	0.09
34,478	ZTO Express	864,708	0.22
		192,209,866	48.09
Hong Kong (31 December 2022: 11.93%)			
8,538	Yuexiu Real Estate Investment Trust	1,819	0.00
		1,819	0.00
Indonesia (31 December 2022: 2.54%)			
1,141,906	Adaro Energy	169,848	0.04
757,920	Aneka Tambank	98,579	0.02
1,673,591	Astra International	756,283	0.19

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
4,519,218	Bank Central Asia	2,758,102	0.69
3,087,570	Bank Mandiri	1,070,893	0.27
589,423	Bank Negara Indonesia Persero	359,728	0.09
5,524,410	Bank Rakyat Indonesia Persero	1,998,994	0.50
2,542,715	Barito Pacific	126,352	0.03
571,411	Charoen Pokphand Indonesia	201,047	0.05
65,908,582	GoTo Gojek Tokopedia	483,571	0.12
257,737	Indah Kiat Paper & Pulp	146,124	0.04
201,093	Indofood CBP Sukses Makmur	151,901	0.04
390,878	Indofood Sukses Makmur	191,626	0.05
1,728,078	Kalbe Farma	236,289	0.06
955,844	Merdeka Copper Gold	195,090	0.05
1,745,070	Sarana Menara Nusantara	122,798	0.03
281,024	Semen Gresik Persero	113,872	0.03
1,352,894	Sumber Alfaria Trijaya	232,814	0.06
4,091,894	Telekomunikasi Indonesia	1,091,718	0.27
661,438	Unilever Indonesia	187,942	0.05
113,878	United Tractors	176,789	0.04
186,167	Vale Indonesia	78,229	0.02
		10,948,589	2.74
Macau (31 December 2022: 0.17%)			
200,301	Sands China	682,444	0.17
		682,444	0.17
Malaysia (31 December 2022: 2.06%)			
152,058	AMMB Holdings	117,932	0.03
221,856	Axiata Group	125,960	0.03
510,233	CIMB Group Holdings	553,139	0.15
275,949	Dialog Group	121,790	0.03
274,830	DiGi.Com	242,003	0.06
147,925	Gamuda	139,447	0.03
180,695	Genting	157,177	0.04
231,760	Genting Malaysia	122,149	0.03
52,450	Hong Leong Bank	213,059	0.05
20,710	Hong Leong Financial	78,359	0.02
170,086	IHH Healthcare	214,635	0.05
219,809	Inari Amerton Bhd	129,036	0.03
219,305	IOI	175,256	0.04
35,190	Kuala Lumpur Kepong Berhad	165,565	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
435,601	Malayan Banking	805,407	0.21
60,253	Malaysia Airports Holdings	88,814	0.02
200,888	Maxis	176,463	0.04
102,897	MISC	157,845	0.04
212,250	MR DIY Group	72,304	0.02
5,978	Nestle(Malaysia) Berhad	167,781	0.04
228,072	Petronas Chemicals Group	293,183	0.07
26,882	Petronas Dagangan	127,859	0.03
61,165	Petronas Gas	218,844	0.05
47,876	PPB Group	161,450	0.04
305,446	Press Metal Aluminium Holdings	307,573	0.08
1,202,111	Public Bank Berhad	991,565	0.26
98,769	QL Resources	113,423	0.03
136,776	RHB Bank	159,120	0.04
240,874	Sime Darby	105,794	0.03
156,274	Sime Darby Plantation	138,947	0.03
103,739	Telekom Malaysia	109,129	0.03
212,020	Tenaga Nasional	411,094	0.10
450,082	Top Glove	78,107	0.02
		7,240,209	1.81
Philippines (31 December 2022: 0.97%)			
152,266	Aboitiz Equity Ventures	150,061	0.04
690,557	AC Energy	67,430	0.02
23,761	Ayala	269,036	0.07
524,841	Ayala Land	231,047	0.06
152,860	Bank of the Philippine Islands	301,292	0.08
189,768	BDO Unibank	473,393	0.12
80,804	International Container Terminal	298,333	0.07
201,494	JG Summit Holdings	162,255	0.04
38,910	Jollibee Foods	168,612	0.04
24,052	Manila Electric	145,969	0.04
135,244	Metropolitan Bank & Trust	136,470	0.03
7,043	Philippine Long Distance Telephone	167,400	0.04
18,942	SM Investments	317,419	0.08
804,186	SM Prime Holdings	478,582	0.11
66,531	Universal Robina	165,726	0.04
		3,533,025	0.88

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (31 December 2022: 4.52%)			
272,145	Ascendas Real Estate Investment Trust	546,965	0.14
16,402	BOC Aviation	132,592	0.03
207,303	Capitaland Investment	507,018	0.13
431,614	CapitaMall Trust	609,142	0.15
34,986	City Developments	173,721	0.04
147,080	DBS Group Holdings	3,424,458	0.87
479,833	Genting Singapore	333,279	0.08
148,307	Grab Holdings	508,693	0.13
8,400	Jardine Cycle & Carriage	215,997	0.05
117,660	Keppel	583,366	0.15
182,133	Mapletree Commercial Trust	218,019	0.05
277,107	Mapletree Logistics Trust	331,705	0.08
274,556	Oversea-Chinese Banking	2,491,261	0.62
29,528	Sea	1,713,805	0.43
3,335,349	Sembcorp Marine	308,064	0.08
108,454	Singapore Airlines	572,983	0.14
70,935	Singapore Exchange	503,702	0.13
124,547	Singapore Technologies Engineering	338,665	0.08
682,300	Singapore Telecommunications	1,260,391	0.32
102,965	United Overseas Bank	2,130,284	0.53
39,995	UOL Group	189,728	0.05
22,502	Venture	244,582	0.06
156,432	Wilmar International	439,237	0.11
		17,777,657	4.45
South Korea (31 December 2022: 15.14%)			
2,315	Amorepacific	171,475	0.04
584	BGF Retail	77,518	0.02
8,941	Celltrion	1,037,513	0.26
8,504	Celltrion Healthcare	422,731	0.11
1,556	Celltrion Pharm	90,102	0.02
6,988	Cheil Industries	560,567	0.14
1,014	CJ	52,560	0.01
647	CJ CheilJedang	132,331	0.03
1,784	CosmoAM&T	252,914	0.06
4,520	Coway	150,764	0.04
3,751	Daewoo International	113,442	0.03
25,716	Daum Kakao	958,263	0.24
3,644	Dongbu Insurance	206,309	0.05

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
4,516	Doosan Bobcat	201,183	0.05
36,401	Doosan Heavy Industries And Construction	500,301	0.13
3,918	Ecopro BM	740,395	0.19
1,884	E-Mart	109,953	0.03
1,289	F&F	117,000	0.03
4,031	GS Holdings	112,121	0.03
15,857	Halla Visteon Climate	110,114	0.03
24,384	Hana Financial Holdings	725,422	0.18
6,168	Hankook Tire	161,029	0.04
621	Hanmi Pharm Company	145,394	0.04
2,741	Hanwha Aerospace	265,020	0.07
8,284	Hanwha Chemical	265,938	0.07
8,620	HLB	212,613	0.05
19,920	HMM	284,971	0.07
1,709	Honam Petrochemical	200,517	0.05
2,725	Hotel Shilla	151,797	0.04
1,561	HYBE	333,489	0.08
1,555	Hyundai Glovis	233,312	0.06
6,586	Hyundai Engineering & Construction	190,435	0.05
5,036	Hyundai Heavy Industries	464,604	0.12
2,050	Hyundai Mipo Dockyard	130,687	0.03
5,019	Hyundai Mobis	885,605	0.22
11,125	Hyundai Motor	1,743,492	0.44
4,946	Hyundai Motor (Preference Shares)	410,361	0.10
3,743	Hyundai Robotics	170,156	0.04
6,975	Hyundai Steel	178,656	0.04
2,077	Iljin Materials	75,977	0.02
23,473	Industrial Bank of Korea	184,200	0.05
3,150	Kakao Games	78,532	0.02
13,594	KakaoBank	245,026	0.06
1,910	Kakaopay	68,129	0.02
8,354	Kangwon Land	110,191	0.03
31,321	KB Financial Group	1,135,034	0.28
21,287	Kia Motors	1,429,742	0.36
5,943	Korea Aerospace Industries	240,399	0.06
20,846	Korea Electric Power	325,904	0.08
3,766	Korea Investment Holdings	147,479	0.04
647	Korea Zinc	239,375	0.06

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
14,905	Korean Airlines	275,442	0.07
2,422	Krafton	358,066	0.09
4,820	KT	109,009	0.03
8,202	KT & G	515,407	0.13
1,455	Kumho Petro Chemical	146,532	0.04
1,922	L&F	354,454	0.09
7,754	LG	517,855	0.13
4,004	LG Chem	2,026,842	0.50
583	LG Chem (Preference Shares)	155,744	0.04
18,384	LG Display	219,885	0.06
8,622	LG Electronics	829,057	0.21
2,833	LG Energy Solution	1,188,972	0.30
758	LG Household & Healthcare	264,047	0.07
1,206	LG Innotek	283,275	0.07
18,093	LG Uplus	147,336	0.04
8,131	Meritz Financial Group	256,090	0.06
23,392	Mirae Asset Daewoo	128,353	0.03
1,163	N C Soft	260,376	0.07
10,615	Naver	1,472,638	0.37
1,838	Netmarble Games	68,490	0.02
2,079	Orion	189,337	0.05
24,084	Pan Ocean	94,680	0.02
2,755	PearlAbyss	109,978	0.03
5,813	Pohang Iron Steel	1,711,717	0.43
2,476	Posco Chemical	663,323	0.17
1,482	Samsung Biologics	836,799	0.21
4,549	Samsung Electro Mechanics	498,866	0.12
389,293	Samsung Electronics	21,331,123	5.33
67,038	Samsung Electronics (Preference Shares)	3,027,178	0.75
12,423	Samsung Engineering	266,817	0.07
2,506	Samsung Fire & Marine	437,430	0.11
52,319	Samsung Heavy Industries	264,841	0.07
6,454	Samsung Life Insurance	329,643	0.08
4,482	Samsung SDI	2,275,610	0.56
3,152	Samsung SDS	293,994	0.07
5,342	Samsung Securities	145,951	0.04
34,529	Shinhan Financial Group	890,970	0.22
2,753	SK Biopharmaceuticals	169,027	0.04
1,799	SK Bioscience	108,542	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
2,960	SK C&C	334,043	0.08
44,481	Sk hynix	3,888,902	0.96
1,857	SK IE Technology	136,423	0.03
4,659	SK Innovation	560,431	0.14
8,144	SK Square	273,496	0.07
1,787	SKC	132,365	0.03
3,589	S-Oil	181,677	0.05
44,824	Woori Financial Group	401,074	0.10
12,721	Woori Investment & Security	92,199	0.02
4,603	Yuhan	210,998	0.05
		66,986,346	16.76
Taiwan (31 December 2022: 18.37%)			
42,539	Accton Technology	476,685	0.12
238,092	Acer	239,663	0.06
35,439	Advantech	465,966	0.12
11,957	AirTac International	393,518	0.10
248,334	ASE Industrial Holding	881,084	0.22
181,395	Asia Cement	258,599	0.06
56,854	Asustek Computer	574,117	0.14
528,594	AU Optronics	315,685	0.08
53,380	Catcher Technology	300,798	0.08
768,727	Cathay Financials Holding	1,065,054	0.27
121,909	Chailease Holding	798,518	0.20
408,440	Chang Hwa Commercial Bank	244,583	0.06
154,497	Cheng Shin Rubber Industry	199,170	0.05
211,469	China Airlines	177,896	0.04
1,286,512	China Development Financials Holding	512,217	0.13
966,928	China Steel	912,767	0.23
1,439,583	Chinatrust Financial Holding	1,148,634	0.29
313,882	Chunghwa Telecom	1,174,116	0.29
344,076	Compal Electronics	323,146	0.08
159,974	Delta Electronics	1,769,527	0.44
70,138	E Ink Holdings	506,704	0.13
1,101,071	E.Sun Financial Holding	920,962	0.23
15,760	Eclat Textile Company	252,761	0.06
5,179	eMemory Technology	367,500	0.09
209,378	Eva Airways	267,567	0.07
82,519	Evergreen Marine	247,733	0.06

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
228,662	Far Eastern New Century	245,589	0.06
132,346	Far EasTone Telecommunicationcations	334,004	0.08
38,245	Feng Tay Enterprise	241,299	0.06
875,272	First Financial Holding	777,064	0.19
286,231	Formosa Chemicals & Fibre	616,677	0.15
98,836	Formosa Petrochemical	267,523	0.07
308,275	Formosa Plastics	848,277	0.21
611,738	Fubon Financials Holding	1,194,229	0.30
26,980	Giant Manufacturing	199,245	0.05
7,000	Global Unichip	360,738	0.09
18,060	Globalwafers	288,199	0.07
1,013,650	Hon Hai Precision Industry	3,677,775	0.93
24,815	Hotai Motor	648,571	0.16
743,107	Hua Nan Financials Holdings	529,691	0.13
730,943	Innolux Crop	357,908	0.09
226,503	Inventec	314,178	0.08
8,288	Largan Precision	566,824	0.14
165,582	Lite-On Technology	550,265	0.14
123,747	MediaTek	2,733,643	0.69
923,406	Mega Financial Holding	1,132,595	0.28
56,688	Micro-Star	321,258	0.08
6,116	Momo.com	135,106	0.03
387,766	Nan Ya Plastics	902,665	0.23
19,167	Nan Ya Printed Circuit Board	162,471	0.04
95,997	Nanya Technology	218,228	0.05
15,758	Nien Made Enterprise	173,293	0.04
47,199	Novatek Microelectronics	646,354	0.16
6,399	Parade Technologies	220,871	0.06
166,075	Pegatron	398,864	0.10
19,349	PharmaEssentia	210,920	0.05
169,681	Pou Chen	171,618	0.04
253,486	Powerchip Semiconductor Manufacturing	251,903	0.06
45,657	President Chain Store	414,137	0.10
222,288	Quanta Computer	1,084,871	0.27
37,490	Realtek Semiconductor	466,450	0.12
139,012	Ruentex Development	160,461	0.04
316,492	Shanghai Commercial & Savings Bank	461,357	0.12
1,093,570	Shin Kong Financial Holding	312,504	0.08
819,954	SinoPac Financial Holdings	456,781	0.11

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
105,589	Synnex Technology International	196,637	0.05
878,932	Taishin Financial Holding	533,379	0.13
493,829	Taiwan Business Bank	225,949	0.06
493,803	Taiwan Cement	603,291	0.15
815,879	Taiwan Cooperative Financial Holding	734,814	0.18
169,972	Taiwan High Speed Rail	175,460	0.04
140,951	Taiwan Mobile	432,658	0.11
2,006,951	Taiwan Semiconductor Manufacturing	37,117,429	9.29
111,108	Unimicron Technology	627,880	0.16
398,267	Uni-President Enterprises	975,703	0.24
916,641	United Microelectronics	1,427,446	0.36
72,840	Vanguard International Semiconductors	205,812	0.05
5,385	Voltronic Power Technology	339,756	0.09
201,689	Walsin Lihwa	265,512	0.07
56,234	Wan Hai Lines	106,529	0.03
26,620	Win Semiconductors	140,175	0.04
243,512	Winbond Electronics	214,626	0.05
212,000	Wistron	618,074	0.15
7,251	Wiwynn	330,602	0.08
127,188	WPG Holdings	223,384	0.06
25,644	Yageo	404,695	0.10
149,072	Yang Ming Marine Transport	301,547	0.08
829,605	Yuanta Financials Holding	615,321	0.15
53,744	Zhen Ding Technology Holding	181,192	0.05
		84,847,247	21.22
Thailand (31 December 2022: 2.90%)			
95,261	Advanced Info Service	574,979	0.14
351,412	Airports of Thailand	713,628	0.18
720,852	Asset World	100,437	0.03
82,208	B Grimm Power	80,573	0.02
906,247	Bangkok Dusit Medical Services	709,303	0.18
618,575	Bangkok Expressway & Metro	149,170	0.04
611,683	Banpu	152,684	0.04
70,541	Berli Jucker	69,139	0.02
685,387	BTS Group Holdings	144,017	0.04
48,648	Bumrungrad Hospital	310,096	0.08
23,949	Carabao Group	44,244	0.01
166,403	Central Pattana	307,415	0.08
145,103	Central Retail	159,611	0.04

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
313,975	Charoen Pokphand Foods	174,455	0.04
480,366	CP ALL	846,788	0.21
254,046	Delta Electronics Thailand	659,208	0.16
23,300	Electricity Generating	85,761	0.02
133,268	Energy Absolute	214,251	0.05
57,489	Global Power Synergy	87,964	0.02
240,841	Gulf Energy Development	317,566	0.08
492,213	Home Product Center	194,359	0.05
146,082	Indorama Ventures	141,117	0.04
72,882	Intouch Holdings	152,116	0.04
48,251	Kasikornbank	176,918	0.04
263,406	Krung Thai Bank	144,129	0.04
82,006	Krungthai Card	114,492	0.03
725,903	Land and Houses	173,005	0.04
258,682	Minor International	249,890	0.06
65,634	Muangthai Capital	72,659	0.02
96,078	Osotspa	80,618	0.02
824,370	PTT	778,914	0.19
114,711	PTT Exploration & Production	485,310	0.12
181,774	PTT Global Chemical	190,976	0.05
248,885	PTT Oil & Retail Business	148,819	0.04
92,942	Ratch Group	93,715	0.02
111,718	SCG Packaging	117,374	0.03
63,901	Siam Cement	580,345	0.15
71,345	Siam Commercial Bank	214,307	0.05
162,156	Siam Makro Public	161,218	0.04
59,758	Srisawad	79,638	0.02
105,592	Thai Oil	131,785	0.03
844,377	True Corp	155,991	0.04
		10,538,984	2.64
	Total equities (31 December 2022: 99.33%)*	394,766,186	98.76
	Warrants (31 December 2022: 0.00%)*		
159,813	BTS Group Holdings 20/11/2026 (Warrants)	676	0.00
	Total warrants	676	0.00
	Total financial assets at fair value through profit or loss	394,766,862	98.76

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.01%))			
62	HKG HSCEI Futures July 23	(23,330)	(0.01)
17	HKG MSCI Taiwan USD July 23	(500)	(0.00)
14	KFE KOSPI2 INX Futures Sep 23	(11,336)	(0.00)
Total futures (Notional amount: USD 1,418,726)		(35,166)	(0.01)
Total financial liabilities at fair value through profit or loss		(35,166)	(0.01)
Cash and/or other net assets		4,956,514	1.24
Net assets attributable to holders of redeemable participating shares		399,688,210	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
*Transferable securities admitted to an official stock exchange listing		394,739,170	98.58
**Transferable securities other than those referred above		27,016	0.01
***Financial derivative instruments dealt in on a regulated market		676	0.00
Other assets		5,656,401	1.41
Total Assets		400,423,263	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 30 June 2023 and 31 December 2022 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2023 and 31 December 2022. Equity investments held in China Evergrande Group, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding, Shimao Group Holdings have been classified as Level 3 at 30 June 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 31 December 2022. See Note 4(d) for further details.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
China	48.09	40.47
Hong Kong	-	11.93
South Korea	16.76	15.14
Taiwan	21.22	18.37
Other*	12.69	13.42
	<u>98.76</u>	<u>99.33</u>

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

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

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 97.56%)			
322,984	Ambev	1,031,558	3.98
43,162	Atacadao	100,210	0.39
397,761	B3 SA - Brasil Bolsa Balcao	1,204,662	4.65
458,496	Banco Bradesco	1,522,474	5.88
13,906	Banco Bradesco (Preference Shares)	48,115	0.19
80,615	Banco BTG Pactual	525,568	2.03
58,760	Banco Do Brasil	601,729	2.32
25,628	Banco Santander Brasil	162,736	0.63
47,849	BB Seguridade Participacoes	305,206	1.18
69,039	CCR	201,078	0.78
100,116	Centrais Eletricas Brasileiras	844,472	3.26
953	Cia de Saneamento Basico do Estado de Sao Paulo	11,284	0.04
91,318	Cia Energetica de Minas Gerais	243,439	0.94
3,850	Cia Energetica de Minas Gerais (Preference Shares)	10,125	0.04
45,323	Cia Siderurgica Nacional	117,386	0.45
83,267	Cosan SA Industria e Comercio	308,281	1.19
15,753	CPFL Energia	112,302	0.43
14,691	Energisa	152,879	0.59
59,573	Eneva	151,526	0.58
13,943	Engie Brasil	132,060	0.51
70,448	Equatorial Energia	469,474	1.81
79,056	Gerdau (Preference Shares)	410,916	1.59
360,755	Hapvida Participacoes	327,551	1.26
28,144	Hypermarcas	268,430	1.04
331,240	Itau Unibanco (Preference Shares)	1,951,580	7.53
348,202	Itausa - Investimentos Itau	695,826	2.69
53,067	JBS	192,071	0.74
51,954	Klabin SA	234,461	0.90
60,754	Localiza Rent a Car	862,697	3.33
66,005	Lojas Renner	273,653	1.06
207,597	Magazine Luiza	145,025	0.56
50,472	Natura & Co Holding	213,581	0.82
51,550	Petro Rio SA	396,243	1.53
555,280	Petroleo Brasileiro	3,655,386	14.11

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
6,829	Petroleo Brasileiro (Preference Shares)	84,475	0.33
88,076	Raia Drogasil	540,433	2.09
39,121	Rede D'Or Sao Luiz SA	266,970	1.03
88,719	Rumo	408,284	1.58
22,408	Sabesp	262,774	1.01
18,441	Sendas Distribuidora	265,735	1.02
54,306	Suzano Papel e Celulose	497,805	1.92
28,657	Telefonica Brasil	257,046	0.99
55,954	TIM SA/Brazil	175,598	0.68
35,860	Totvs	222,861	0.86
49,550	Ultrapar Participacoes (Preference Shares)	194,731	0.75
232,700	Vale SA	3,097,843	11.96
79,634	Vibra Energia	297,967	1.15
114,764	Weg	898,081	3.47
		25,354,587	97.87
Total equities (31 December 2022: 97.56%)*		25,354,587	97.87
Futures (31 December 2022: 0.18%)**			
10	ICF MSCI Brazil Ix Futures Sep 23	9,947	0.04
(22)	CME BRAZIL REAL Futures Aug 23	1,607	0.01
Total futures (Notional amount: USD 1,024,951)		11,554	0.05
Total financial assets at fair value through profit or loss		25,366,141	97.92
Cash and/or other net assets		537,812	2.08
Net assets attributable to holders of Redeemable Participating Shares		25,903,953	100.00

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	25,354,587	97.06
**Financial derivative instruments dealt in on a regulated market	11,554	0.04
Other assets	757,160	2.90
Total Assets	26,123,301	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 & 31 December 2022 have been classified as level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Brazil	97.87	97.56
	97.87	97.56

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

HSBC MSCI CANADA UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Canada (31 December 2022: 99.03%)			
7,632	Agnico-Eagle Mines	381,528	1.34
2,724	Air Canada	51,444	0.18
10,600	Algonquin Power & Utilities	87,716	0.31
12,189	Alimentation Couch	625,731	2.20
4,368	Altagas Income	78,563	0.28
9,496	ARC Resources	126,805	0.44
11,140	Bank of Montreal	1,007,209	3.53
18,484	Bank of Nova Scotia	925,841	3.25
27,322	Barrick Gold	462,713	1.62
1,132	BCE	51,670	0.18
21,862	Brookfield	736,856	2.58
5,437	Brookfield Asset Management	177,666	0.62
2,003	Brookfield Renewable	63,257	0.22
557	BRP	47,140	0.17
4,930	CAE	110,466	0.39
6,727	Cameco	210,923	0.74
1,287	Canadian Apartment Properties	49,467	0.17
14,052	Canadian Imperial Bank of Commerce	600,628	2.11
8,817	Canadian National Railway	1,068,901	3.75
17,174	Canadian Natural Resources	966,650	3.39
14,438	Canadian Pacific Kansas City	1,167,479	4.10
832	Canadian Tire	113,880	0.40
2,031	Canadian Utilities	52,661	0.18
2,308	CCL Industries	113,582	0.40
22,191	Cenovus Energy	377,327	1.32
3,284	CGI	346,703	1.22
312	Constellation Software	647,168	2.27
1,316	Descartes Systems Group	105,539	0.37
4,426	Dollarama	300,095	1.05
6,086	Element Fleet Management	92,814	0.33
4,209	Emera	173,545	0.61
2,425	Empire	68,961	0.24
31,414	Enbridge	1,168,959	4.10
350	Fairfax Financial Holdings	262,461	0.92
9,130	First Quantum Minerals	216,236	0.76
622	FirstService	95,901	0.34
7,512	Fortis	324,096	1.14
2,973	Franco-Nevada	424,207	1.49
975	George Weston	115,401	0.41

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
3,603	GFL Environmental	140,063	0.49
2,789	Gildan Activewear	90,019	0.32
4,338	Great West Lifeco	126,116	0.44
5,107	Hydro One	146,080	0.51
1,606	iA Financial	109,534	0.38
1,292	IGM Financial	39,378	0.14
3,171	Imperial Oil	162,426	0.57
2,718	Intact Financial	420,132	1.47
9,443	Ivanhoe Mines	86,348	0.30
3,554	Keyera	82,052	0.29
19,481	Kinross Gold	93,044	0.33
2,487	Loblaw	227,941	0.80
10,128	Lundin Mining	79,447	0.28
4,216	Magna International	238,288	0.84
28,696	Manulife Financial	543,017	1.90
3,612	Metro	204,232	0.72
5,237	National Bank of Canada	390,623	1.37
3,889	Northland Power	81,204	0.28
7,752	Nutrien	458,178	1.61
975	Nuvei	28,824	0.10
1,066	Onex	58,945	0.21
4,195	Open Text	174,679	0.61
5,648	Pan American Silver	82,378	0.29
2,172	Parkland	54,167	0.19
8,536	Pembina Pipeline	268,675	0.94
9,010	Power	242,809	0.85
2,409	Quebecor	59,440	0.21
2,820	RB Global	169,424	0.59
4,585	Restaurant Brands International	355,885	1.25
2,297	RioCan Real Estate Investment Trust	33,468	0.12
5,503	Rogers Communications	251,352	0.88
21,496	Royal Bank of Canada	2,055,299	7.21
3,912	Saputo	87,744	0.31
18,568	Shopify	1,201,430	4.21
9,101	Sun Life Financial	474,978	1.67
20,652	Suncor Energy	606,489	2.13
15,789	TC Energy	638,839	2.24
7,067	Teck Resources	297,687	1.04
7,302	Telus	142,260	0.50

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
1,211	TFI International	138,127	0.48
2,509	Thomson Reuters	339,135	1.19
4,320	TMX Group	97,320	0.34
1,277	Toromont Industries	105,026	0.37
28,254	Toronto-Dominion Bank	1,753,211	6.15
4,992	Tourmaline Oil	235,481	0.83
882	West Fraser Timber	75,859	0.27
7,007	Wheaton Precious Metals	303,367	1.06
1,932	WSP Global	255,536	0.90
		28,304,145	99.30
	Total equities (31 December 2022: 99.03%)*	28,304,145	99.30
	Futures (31 December 2022: Nil)**		
4	MSE MINI S&P TSX 60 Sep 23	3,339	0.01
	Total futures (Notional amount: USD 184,183)	3,339	0.01
	Total financial assets at fair value through profit or loss	28,307,484	99.31
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.04%))		
	Cash and/or other net assets	197,928	0.69
	Net assets attributable to holders of Redeemable Participating Shares	28,505,412	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
	*Transferable securities admitted to an official stock exchange listing	28,304,145	99.11
	**Financial derivative instruments dealt in on a regulated market	3,339	0.01
	Other assets	250,433	0.88
	Total Assets	28,557,917	100.00

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
Canada	99.30	99.03
	99.30	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China (31 December 2022: 99.20%)			
110,764	360 Security Technology	190,930	0.23
2,065	3peak	61,881	0.07
9,300	Advanced Micro-Fabrication Equipment	200,003	0.24
41,201	AECC Aviation Power	239,341	0.29
1,301,600	Agricultural Bank of China	631,584	0.76
143,576	Aier Eye Hospital	366,104	0.44
10,400	AIMA Technology Group	46,061	0.06
119,100	Air China	134,902	0.16
206,700	Aluminium Corp Of China	155,988	0.19
6,503	Amlogic (Shanghai)	75,374	0.09
13,400	Angel Yeast	66,698	0.08
61,500	Anhui Conch Cement	200,694	0.24
6,259	Anhui Gujing Distillery	212,838	0.25
10,581	Anhui Honglu Steel Construction Group	41,903	0.05
8,800	Anhui Kouzi Distillery	59,696	0.07
10,500	Anhui Yingjia Distillery	92,085	0.11
18,239	Apeloa Pharmaceutical	44,477	0.05
13,700	Asia-potash International Investment (Guangzhou)	43,201	0.05
6,441	ASR Microelectronics	66,749	0.08
5,247	Asymchem Laboratories Tianjin	85,007	0.10
9,100	Autobio Diagnostics	64,709	0.08
29,900	Avary Holding Shenzhen	99,834	0.12
20,646	AVIC Aero-Engine Controls	69,248	0.08
133,000	Avic Capital	70,021	0.08
8,902	AVIC Helicopter	48,727	0.06
321,580	Bank of Beijing	204,668	0.25
58,634	Bank of Changsha	62,545	0.07
57,800	Bank of Chengdu	97,011	0.12
539,000	Bank of China	289,697	0.35
601,581	Bank of Communications	479,624	0.57
91,692	Bank of Hangzhou	148,098	0.18
227,370	Bank of Jiangsu	229,720	0.28
158,800	Bank of Nanjin	174,630	0.21
100,996	Bank of Ningbo	351,240	0.42
217,124	Bank of Shanghai	171,615	0.21
58,200	Bank of Suzhou	52,401	0.06
341,692	Baoshan Iron & Steel	263,967	0.32
120,100	BBMG	35,990	0.04

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
65,000	Beijing Dabeinong Technology	58,971	0.07
8,000	Beijing Easpring Material Technology	55,347	0.07
10,000	Beijing E-Hualu Information Technology	45,678	0.05
45,294	Beijing Enlight Media	50,370	0.06
7,107	Beijing Kingsoft Office Software	461,328	0.55
17,900	Beijing Kunlun Tech	99,111	0.12
26,127	Beijing New Building Materials	88,026	0.11
1,417	Beijing Roborock Technology	62,463	0.07
33,255	Beijing Shiji Information Technology	63,998	0.08
26,000	Beijing Tiantan Biological Products	97,034	0.12
20,600	Beijing Tongrentang	162,992	0.20
10,969	Beijing United Information Technology	55,683	0.07
13,279	Beijing Wantai Biological Pharmacy Enterprise	121,878	0.15
43,290	Beijing Yanjing Brewery	74,205	0.09
500,706	Beijing-Shanghai High Speed Railway	362,032	0.43
6,000	Bethel Automotive Safety Systems	65,371	0.08
6,000	Betta Pharmaceuticals	39,613	0.05
6,534	BGI Genomics	53,881	0.06
7,378	Bloomage Biotechnology	90,425	0.11
43,349	BOC International China	63,521	0.08
575,134	BOE Technology Group	323,349	0.39
17,300	BTG Hotels Group	45,064	0.05
27,700	BYD	983,406	1.18
26,700	By-health	88,011	0.11
71,396	Caitong Securities	71,054	0.09
6,240	Cambricon Technologies	161,258	0.19
61,300	CECEP Solar Energy	57,131	0.07
99,964	CECEP Wind Power	50,430	0.06
6,055	Changchun High & New Technolog Industry Group	113,446	0.14
85,873	Changjiang Securities	68,464	0.08
4,200	Changzhou Xingyu Automotive Lighting Systems	71,359	0.09
29,612	Chaozhou Three-Circle Group	119,469	0.14
13,678	Chengxin Lithium Group	59,922	0.07
25,400	Chifeng Jilong Gold Mining	46,996	0.06
39,900	China Baoan Group	66,200	0.08
145,709	China Construction Bank	125,383	0.15
67,600	China CSSC Holdings	305,811	0.37
174,997	China Eastern Airlines	114,503	0.14
501,600	China Energy Engineering	161,344	0.19

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
707,200	China Everbright Bank	298,442	0.36
63,686	China Galaxy Securities	101,638	0.12
59,100	China Great Wall Securities	66,048	0.08
49,900	China Greatwall Technology Group	94,864	0.11
30,200	China International Capital	147,455	0.18
56,900	China International Capital Corp	63,980	0.08
29,845	China International Travel Service	453,451	0.54
59,561	China Jushi	115,932	0.14
42,753	China Life Insurance	205,455	0.25
21,180	China Meheco	37,790	0.05
316,269	China Merchants Bank	1,424,228	1.72
125,500	China Merchants Energy Shipping	99,885	0.12
113,989	China Merchants Securities	212,629	0.25
116,539	China Merchants Shekou Industrial Zone Holdings	208,735	0.25
15,200	China Minmetals Rare Earth	61,846	0.07
545,112	China Minsheng Banking	280,993	0.34
272,400	China Molybdenum	199,578	0.24
94,000	China National Chemical Engineering	106,989	0.13
11,600	China National Medicines	61,948	0.07
290,500	China National Nuclear Power	281,523	0.34
13,505	China National Software & Service	87,028	0.10
55,800	China Northern Rare Earth Group High-Tech	183,934	0.22
104,638	China Pacific Insurance	373,687	0.45
486,496	China Petroleum & Chemical	425,320	0.51
311,200	China Railway Group	324,256	0.39
105,853	China Railway Signal & Communication	84,394	0.10
19,939	China Resources Microelectronics	143,647	0.17
14,800	China Resources Sanjiu Medical & Pharmaceutical	123,408	0.15
101,000	China Shenhua Energy	426,919	0.51
153,000	China Shipping Development	51,948	0.06
172,373	China Southern Airline	142,878	0.17
644,700	China State Construction Engineering	508,685	0.61
441,100	China Three Gorges Renewables Group	325,604	0.39
481,600	China United Network Communications	317,765	0.38
149,304	China Vanke	287,739	0.34
361,903	China Yangtze Power	1,097,430	1.32
8,108	China Zhenhua Group	106,828	0.13
254,457	China Zheshang Bank	92,342	0.11
7,600	Chongqing Brewery	96,280	0.12
128,152	Chongqing Changan Automobile	227,773	0.27

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
17,420	Chongqing Fuling Zhacai Group	43,845	0.05
134,100	Chongqing Rural Commercial Bank	66,176	0.08
36,352	Chongqing Zhifei Biological Products	220,866	0.26
188,118	CITIC Securities	511,488	0.61
8,800	CNGR Advanced Material	72,882	0.09
59,451	CNNC Hua Yuan Titanium Dioxide	48,134	0.06
67,281	Contemporary Amperex Technology	2,115,965	2.54
51,100	COSCO SHIPPING Energy Transportation	88,787	0.11
195,730	COSCO Shipping Holdings	252,909	0.30
374,800	CRRC	334,882	0.40
67,000	CSC Financial	222,879	0.27
19,596	Daan Gene	26,856	0.03
9,100	Dajin Heavy Industry	38,578	0.05
288,800	Dalian Port	61,930	0.07
227,700	Daqin Railway	232,558	0.28
17,913	DaShenLin Pharmaceutical Group	68,970	0.08
119,900	Datang International Power Generation	54,554	0.07
51,100	DHC Software	49,591	0.06
16,666	Do-Fluoride New Materials	45,498	0.05
10,183	Dong-E-E-Jiao	74,817	0.09
43,200	Dongfang Electric	110,749	0.13
50,012	Dongxing Securities	55,135	0.07
240,958	East Money Information	470,336	0.56
8,935	Ecovacs Robotics	95,518	0.11
38,300	ENN Natural Gas	99,925	0.12
31,584	Eve Energy	262,665	0.31
60,039	Everbright Securities	131,140	0.16
58,378	Fangda Carbon New Material	49,753	0.06
47,900	FAW Jiefang Group	55,111	0.07
64,516	First Capital Securities	50,727	0.06
26,300	Flat Glass Group	139,222	0.17
224,547	Focus Media Information	210,200	0.25
71,226	Foshan Haitian Flavouring & Food	458,698	0.55
125,900	Founder Securities	113,183	0.14
152,800	Foxconn Industrial Internet	529,301	0.63
4,400	Fu Jian Anjoy Foods	88,789	0.11
19,100	Fujian Sunner Development	50,278	0.06
31,000	Fuyao Glass Industry Group	152,767	0.18
25,421	GalaxyCore	55,281	0.07
1,100	G-bits Network Technology Xiamen	74,259	0.09
275,100	GD Power Development	144,833	0.17

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
79,200	GEM	75,228	0.09
69,900	Gemdale	69,277	0.08
89,000	GF Securities	179,962	0.22
31,200	Giant Network Group	76,898	0.09
10,084	Gigadevice Semiconductor Beijing	147,279	0.18
6,200	Ginlong Technologies	88,720	0.11
53,576	GoerTek	130,722	0.16
38,100	Great Wall Motor	131,822	0.16
43,400	Gree Electric	217,811	0.26
181,682	Greenland Holdings	68,679	0.08
36,900	GRG Banking Equipment	59,447	0.07
46,040	Guangdong Dongyangguang Aluminium	45,630	0.05
25,900	Guangdong Haid Group	166,761	0.20
5,100	Guangdong Kinlong Hardware Products	45,365	0.05
102,100	Guanghui Energy	96,278	0.12
75,800	Guangzhou Automobile Group	108,572	0.13
36,700	Guangzhou Baiyun International Airport	72,343	0.09
21,617	Guangzhou Baiyunshan Pharmaceutical	94,731	0.11
7,214	Guangzhou Great Power Energy & Technology	47,639	0.06
36,000	Guangzhou Haige Communications	51,168	0.06
7,200	Guangzhou Kingmed Diagnostics	74,724	0.09
10,806	Guangzhou Shiyuan Electronic Technology	99,284	0.12
30,002	Guangzhou Tinci Materials Technology	169,872	0.20
64,532	Guangzhou Yuexiu Financial	56,329	0.07
37,900	Guolian Securities	47,409	0.06
98,700	Guosen Securities	118,443	0.14
114,900	Guotai Junan Securities	220,962	0.26
27,342	Guoxuan High-Tech	103,809	0.12
69,030	Guoyuan Securities	61,868	0.07
97,000	Haier Smart Home	313,075	0.37
640,523	Hainan Airlines	139,114	0.17
169,100	Hainan Airport Infrastructure	94,373	0.11
147,900	Haitong Securities	187,447	0.22
48,900	Hangzhou Binjiang Real Estate	59,287	0.07
9,527	Hangzhou Chang Chuan Technology	62,192	0.07
28,723	Hangzhou First Applied Material	146,837	0.18
9,800	Hangzhou Lion Electronics	49,480	0.06
15,300	Hangzhou Oxygen Plant Group	72,264	0.09
14,100	Hangzhou Robam Appliances	49,017	0.06
20,957	Hangzhou Silan Microelectronics	87,201	0.10

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,777	Hangzhou Tigermed Consulting	51,252	0.06
13,200	Hebei Hengshui Laobaigan Liquor	44,473	0.05
18,500	Hebei Yangyuan Zhihui Beverage	62,813	0.08
25,400	Heilongjiang Agriculture	46,542	0.06
32,700	Henan Shenhua Coal & Power	58,435	0.07
53,427	Henan Shuanghui	179,857	0.22
25,200	Hengdian Group Dmegc Magnetics	63,080	0.08
107,563	Hengli Petrochemical	211,879	0.25
37,400	Hengtong Optic-Electric	75,368	0.09
57,430	Hengyi Petrochemical	53,524	0.06
153,300	Hesteel	47,624	0.06
8,100	Hithink RoyalFlush Information	195,162	0.23
8,120	Hongfa Technology	35,550	0.04
12,302	Hoshine Silicon Industry	118,407	0.14
1,206	Hoymiles Power Electronics	58,876	0.07
121,800	Huadian Power International	112,009	0.13
26,993	Huadong Medicine	160,924	0.19
77,200	Huafon Chemical	72,798	0.09
14,700	Huagong Tech	76,806	0.09
38,300	Huaibei Mining Holdings	60,650	0.07
28,150	Hualan Biological Engineering	86,716	0.10
141,382	Huaneng Power International	179,963	0.22
110,801	Huatai Securities	209,728	0.25
39,600	Huaxi Securities	45,235	0.05
202,131	Huaxia Bank	150,317	0.18
20,900	Huaxin Cement	35,481	0.04
49,200	HUAYU Automotive Systems	124,846	0.15
7,472	Hubei Feilihua Quartz Glass	50,534	0.06
14,398	Hubei Jumpcan Pharmaceutical	57,475	0.07
17,300	Hubei Xingfa Chemicals Group	52,841	0.06
8,700	Huizhou Desay Sv Automotive	186,335	0.22
25,000	Humanwell Healthcare Group	92,580	0.11
31,457	Hunan Changyuan Lico	48,733	0.06
105,700	Hunan Valin Steel	69,306	0.08
28,536	Hundsun Technologies	173,731	0.21
34,600	Huolinhe Opencut Coal Industry	62,876	0.08
35,918	Iflytek	335,540	0.40
3,315	Imeik Technology Development	202,756	0.24
959,700	Industrial & Commercial Bank of China	635,860	0.76

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
316,835	Industrial Bank	681,595	0.82
132,770	Industrial Securities	111,694	0.13
7,200	Ingenic Semiconductor	87,402	0.10
700,500	Inner Mongolia BaoTou Steel Union	172,361	0.21
129,100	Inner Mongolia Junzheng Energy	72,759	0.09
98,608	Inner Mongolia Yili Industrial Group	383,870	0.46
55,739	Inner Mongolia Yuan Xing Energy	55,089	0.07
21,856	Inspur Electronic Information	145,711	0.17
1,613	iRay Technology	62,622	0.07
14,400	Isoftstone Information Technology Group	53,860	0.06
50,972	JA Solar Technology	292,177	0.35
11,870	Jafron Biomedical	37,822	0.05
12,757	Jason Furniture Hangzhou	66,899	0.08
27,353	JCET Group	117,198	0.14
95,300	Jiangsu Eastern Shenghong	154,842	0.19
2,667	Jiangsu Goodwe Power Supply Technology	61,172	0.07
20,820	Jiangsu Hengli Highpressure Oil	184,108	0.22
97,516	Jiangsu Hengrui Medicine	642,082	0.77
19,472	Jiangsu King's Luck Brewery	141,326	0.17
5,400	Jiangsu Pacific Quartz	84,502	0.10
22,876	Jiangsu Yanghe Brewery	413,037	0.49
4,500	Jiangsu Yangnong Chemical	54,076	0.06
7,000	Jiangsu Yoke Technology	70,127	0.08
15,728	Jiangsu Yuyue Medical Equipment & Supply	77,810	0.09
52,900	Jiangsu Zhongtian Technology	115,692	0.14
32,419	Jiangxi Copper	84,581	0.10
24,929	Jiangxi Ganfeng Lithium	208,896	0.25
26,600	Jiangxi Special Electric Motor	43,585	0.05
50,100	Jinduicheng Molybdenum	76,788	0.09
104,047	Jinko Solar	201,092	0.24
5,100	JiuGui Liquor	63,200	0.08
54,300	Jizhong Energy Resources	47,621	0.06
29,800	Joincare Pharmaceutical Group Industry	52,064	0.06
7,116	Joinn Laboratories China	40,007	0.05
40,520	Jointown Pharmaceutical	57,816	0.07
12,400	Jonjee Hi-Tech Industrial And Commercial	62,709	0.08
109,400	JPMF Guangdong	103,914	0.12
9,400	Juwei Food	48,003	0.06
34,400	Juneyao Airlines	72,963	0.09

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
30,200	Keda Clean Energy	47,159	0.06
33,139	Kuang Chi Technology	69,514	0.08
19,214	Kweichow Moutai	4,466,222	5.36
76,992	Lens Technology	124,461	0.15
29,500	Lepu Medical Technology Beijing	91,686	0.11
9,017	Livzon Pharmaceutical Group	48,228	0.06
37,400	Lomon Billions Group	84,827	0.10
115,875	LONGi Green Energy Technology	456,664	0.55
27,200	Luxi Chemical Group	39,483	0.05
109,757	Luxshare Precision	489,582	0.59
22,536	Luzhou Laojiao	649,210	0.78
28,988	Mango Excellent	136,317	0.16
8,400	Maxscend Microelectronics	111,576	0.13
45,400	Meihua Holdings Group	55,730	0.07
56,900	Meinian Onehealth Healthcare	55,611	0.07
277,500	Metallurgical Corporation of China	151,437	0.18
35,700	Ming Yang Smart Energy Group	82,836	0.10
17,613	Montage Technology	139,019	0.17
83,679	Muyuan Foods	484,834	0.58
25,060	Nanjing King-Friend Biochemical Pharmaceutical	46,504	0.06
123,532	NARI Technology	392,257	0.47
41,783	National Silicon Industry Group	120,040	0.14
8,167	NAURA Technology Group	356,607	0.43
34,400	NavInfo	54,758	0.07
32,160	New China Life Insurance	162,551	0.19
70,600	New Hope Liuhe	113,351	0.14
21,899	Ninestar	103,101	0.12
6,520	Ningbo Deye Technology	134,033	0.16
21,200	Ningbo Joyson Electronic	51,406	0.06
10,100	Ningbo Orient Wires and Cable	68,071	0.08
7,080	Ningbo Ronbay New Energy Technology	52,573	0.06
35,000	Ningbo Shanshan	72,840	0.09
17,100	Ningbo Tuopu Group	189,692	0.23
113,008	Ningxia Baofeng Energy Group	195,886	0.23
89,600	Offcn Education Technology	57,888	0.07
64,720	Offshore Oil Engineering	52,044	0.06
7,960	Oppein Home Group	104,823	0.13
111,908	Orient Securities	149,215	0.18
14,069	Ovctek China	58,386	0.07

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
131,900	Pangang Group Vanadium Titanium & Resources	70,893	0.08
140,900	People s Insurance Company Group of China	113,110	0.14
30,151	Perfect World	70,002	0.08
331,500	PetroChina	340,395	0.41
15,450	Pharmaron Beijing	81,298	0.10
298,245	Ping An Bank	460,396	0.55
165,660	Ping An Insurance	1,056,610	1.27
35,800	Pingdingshan Tianan Coal Mining	37,105	0.04
184,003	Poly Developments and Holdings Group	329,570	0.39
8,600	Porton Pharma Solutions	34,980	0.04
447,700	Postal Savings Bank of China	300,937	0.36
265,387	Power Construction	209,397	0.25
2,566	Pylon Technologies	69,928	0.08
10,695	Qi An Xin Technology Group	76,168	0.09
83,400	Qinghai Salt Industry	219,769	0.26
7,055	Raytron Technology	43,446	0.05
17,604	Risen Energy	62,021	0.07
16,000	Riyue Heavy Industry	41,766	0.05
5,400	Rockchip Electronics	54,076	0.06
156,416	Rongsheng Petro Chemical	250,272	0.30
118,007	SAIC Motor	229,856	0.28
47,300	Sailun Group	74,057	0.09
77,600	SANAN OPTOELECTRONICS	183,898	0.22
6,450	Sangfor Technologies	100,410	0.12
131,271	Sany Heavy Industry	300,082	0.36
100,300	SDIC Capital	98,166	0.12
114,000	SDIC Power Holdings	198,232	0.24
34,830	Seazen Holdings	68,992	0.08
22,000	Seres Group	111,198	0.13
75,291	SF Holding	466,662	0.56
6,857	SG Micro	77,413	0.09
148,700	Shaanxi Coal Industry	371,811	0.45
27,241	Shai Baosight Software	190,262	0.23
17,509	Shandong Buchang Pharmaceuticals	49,556	0.06
54,369	Shandong Gold Mining	175,480	0.21
32,820	Shandong Hualu Hengsheng Chemical	138,186	0.17
23,101	Shandong Linglong Tyre	70,559	0.08
187,000	Shandong Nanshan Aluminum	77,630	0.09
42,318	Shandong Sun Paper Industry	62,184	0.07

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
28,401	Shanghai Aiko Solar Energy	120,049	0.14
16,212	Shanghai Bairun Investment	81,007	0.10
138,500	Shanghai Construction	51,213	0.06
196,400	Shanghai Electric Group	123,378	0.15
43,800	Shanghai Electric Power	64,844	0.08
32,519	Shanghai Fosun Pharmaceutical Group	138,126	0.17
2,250	Shanghai Friendess Electronic Technology	58,319	0.07
7,903	Shanghai Fudan Microelectronics Group	54,426	0.07
19,358	Shanghai International Airport	120,861	0.14
104,375	Shanghai International Port Group	75,324	0.09
14,200	Shanghai Jinjiang International Hotels	82,645	0.10
11,756	Shanghai Junshi Biosciences	62,280	0.07
37,520	Shanghai Lingang Holdings	61,632	0.07
14,400	Shanghai M&G Stationery	88,362	0.11
41,526	Shanghai Pharmaceuticals Holding	127,921	0.15
447,996	Shanghai Pudong Development Bank	445,853	0.53
31,165	Shanghai Putailai New Energy Technology	163,733	0.20
103,400	Shanghai RAAS Blood Products	106,743	0.13
147,900	Shanghai Rural Commercial Bank	110,801	0.13
59,927	Shanghai Yuyuan Tourist Mart Group	56,510	0.07
28,600	Shanxi Coal International Energy Group	56,887	0.07
44,900	Shanxi Lu'an Environmental Energy Development	100,727	0.12
66,563	Shanxi Meijin Energy	68,990	0.08
57,420	Shanxi Securities	44,043	0.05
88,200	Shanxi Taigang Stainless Steel	46,920	0.06
18,633	Shanxi Xinghuacun Fen Wine Factory	474,021	0.57
87,580	Shanxi Xishan Coal and Electricity Power	109,553	0.13
5,000	Shede Spirits	85,191	0.10
76,300	Shenergy	73,313	0.09
26,912	Shenghe Resources Holding	47,611	0.06
36,165	Shengyi Technology	70,592	0.08
7,580	Shennan Circuits	78,532	0.09
345,255	Shenwan Hongyuan Group	219,261	0.26
11,580	Shenzhen Capchem Technology	82,598	0.10
4,397	Shenzhen Dynanonic	66,625	0.08
73,540	Shenzhen Energy Group	66,617	0.08
20,294	Shenzhen Inovance Technology	179,122	0.21
22,800	Shenzhen Kaifa Technology	62,651	0.08
17,276	Shenzhen Kangtai Biological Products	60,295	0.07

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
3,768	Shenzhen Kedali Industry	68,499	0.08
9,058	Shenzhen Kstar Science And Technology	49,817	0.06
18,544	Shenzhen Mindray Bio-Medical Electronics	764,212	0.92
11,661	Shenzhen New Industries Biomedical Engineering	94,573	0.11
127,900	Shenzhen Overseas Chinese Town	77,357	0.09
17,440	Shenzhen Salubris Pharmaceuticals	74,772	0.09
5,405	Shenzhen SC New Energy Technology	83,473	0.10
14,600	Shenzhen SED Industry	66,028	0.08
19,439	Shenzhen Senior Technology Material	45,933	0.06
11,500	Shenzhen Sunlord Electronics	37,797	0.05
12,109	Shenzhen Transsion Holdings	244,683	0.29
15,248	Shenzhen YUTO Packaging Technology	51,122	0.06
25,720	Shijiazhuang Yiling Pharmaceutical	90,827	0.11
28,500	Shuangliang Eco-Energy Systems	54,769	0.07
67,046	Sichuan Chuantou Energy	138,704	0.17
135,267	Sichuan Hebang Biotechnology	45,183	0.05
22,851	Sichuan Kelun Pharmaceutical	93,228	0.11
22,900	Sichuan New Energy Power	45,329	0.05
113,120	Sichuan Road & Bridge	152,541	0.18
7,317	Sichuan Swellfun	59,332	0.07
11,000	Sichuan Tianyi Science & Technology	56,914	0.07
17,900	Sichuan Yahua Industrial Group	43,749	0.05
12,100	Sieyuan Electric	77,709	0.09
57,700	Sinolink Securities	68,766	0.08
38,600	Sinoma International Engineering	67,651	0.08
24,500	Sinoma Science & Technology	69,107	0.08
10,912	Sinomine Resource Group	76,409	0.09
113,000	Sinopec Shanghai Petrochemical	48,308	0.06
8,204	Skshu Paint	73,776	0.09
40,374	Songcheng Performance Development	68,818	0.08
77,224	Soochow Securities	73,670	0.09
102,000	Southwest Securities	51,177	0.06
14,600	Spring Airlines	115,338	0.14
4,454	ST KMTT (Rights)**	0	0.00
2,640	StarPower Semiconductor	78,095	0.09
22,800	Sungrow Power Supply	365,531	0.44
7,350	Sunresin New Materials	63,065	0.08
28,500	Sunwoda Electronic	63,936	0.08
26,600	Suzhou Dongshan Precision Manufacturing	94,702	0.11
4,408	Suzhou Maxwell Technologies	102,632	0.12

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
13,019	Suzhou TA&A Ultra Clean Technology	64,068	0.08
40,800	Tangshan Jidong Cement	41,334	0.05
60,100	TBEA	184,147	0.22
288,220	TCL Technology Group	156,099	0.19
6,800	Thunder Software Technology	90,062	0.11
11,600	Tianjin 712 Communication & Broadcasting	48,171	0.06
62,625	Tianjin Zhonghuan Semiconductor	285,802	0.34
38,000	Tianma Micro-electronics	47,952	0.06
22,300	Tianqi Lithium	214,300	0.26
71,100	Tianshan Aluminum Group	58,543	0.07
49,500	Tianshui Huatian Technology	62,600	0.07
14,200	Tibet Summit Resources	35,642	0.04
27,941	Titan Wind Energy Suzhou	58,495	0.07
22,368	Toly Bread	31,116	0.04
23,400	TongFu Microelectronics	72,695	0.09
37,500	Tongkun Group	68,301	0.08
161,600	Tongling Nonferrous Metals Group	64,198	0.08
69,300	Tongwei	326,838	0.39
5,087	Topchoice Medical	67,731	0.08
33,529	Trina Solar	196,386	0.24
44,420	Tsinghua Unisplendour	194,476	0.23
10,900	Tsingtao Brewery	155,271	0.19
12,799	Unigroup Guoxin Microelectronics	164,060	0.20
28,000	Universal Scientific Industrial Shanghai	57,580	0.07
7,815	Verisilicon Microelectronics Shanghai	77,261	0.09
24,900	Walvax Biotechnology	90,532	0.11
33,700	Wanda Film Holding	58,091	0.07
48,038	Wanhua Chemical Group	580,038	0.69
104,700	Weichai Power	179,326	0.21
12,880	Weihai Guangwei Composites	54,620	0.07
100,885	Wens Foodstuffs Group	254,473	0.30
34,200	Western Mining	49,409	0.06
68,524	Western Securities	59,813	0.07
9,823	Western Superconducting Technologies	75,251	0.09
12,570	Westone Information Industry	48,156	0.06
17,887	Will semiconductor	241,057	0.29
18,594	Wingtech Technology	124,986	0.15
344,600	Wintime Energy Group	67,264	0.08

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
79,600	Wuchan Zhongda Group	54,053	0.06
68,363	Wuhan Guide Infrared	73,017	0.09
33,237	Wuhu Sanqi Interactive Entertainment Network Technology Group	159,359	0.19
59,354	Wuliangye Yibin	1,334,543	1.61
29,284	WUS Printed Circuit Kunshan	84,292	0.10
38,916	WuXi AppTec	333,323	0.40
2,381	Wuxi Autowell Technology	61,662	0.07
6,376	Wuxi Shangji Automation	65,339	0.08
184,100	XCMG Construction Machinery	171,325	0.21
47,022	Xiamen C&D	70,519	0.08
3,578	Xiamen Faratronic	67,529	0.08
21,900	Xiamen Tungsten	57,288	0.07
27,823	Xinjiang Daqo New Energy	154,704	0.19
53,330	Xinjiang Goldwind Science & Technology	77,853	0.09
40,200	Xinjiang Zhongtai Chemical	35,643	0.04
55,950	Yang Quan Coal Industry Group	60,835	0.07
7,800	Yangzhou Yangjie Electronic Technology	43,499	0.05
16,000	Yantai Jereh Oilfield Services Group	55,270	0.07
39,135	Yanzhou Coal Mining	160,956	0.19
19,020	Yealink Network Technology	91,691	0.11
14,893	Yifeng Pharmacy Chain	75,747	0.09
22,400	Yihai Kerry Arawana Holdings	123,134	0.15
42,601	Yintai Gold	68,515	0.08
139,400	Yonghui Superstores	59,977	0.07
8,254	YongXing Special Materials Technology	71,037	0.09
53,498	Yonyou Network Technology	150,755	0.18
70,400	Youngor Group	61,063	0.07
3,800	Youngy	34,909	0.04
53,500	YTO Express Group	107,076	0.13
20,500	Yuan Longping High-tech Agriculture	43,255	0.05
44,671	Yunda Holding	58,703	0.07
54,100	Yunnan Aluminium	94,669	0.11
27,598	Yunnan Baiyao Group	199,090	0.24
6,700	Yunnan Botanee Bio-Technology Group	81,857	0.10
13,400	Yunnan Energy New Material	177,474	0.21
23,600	Yunnan Tin	50,445	0.06
29,400	Yunnan Yuntianhua Group	68,986	0.08
24,500	Zangge Mining	76,011	0.09

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
9,226	Zhangzhou Pientzhuang Pharmaceutical	363,166	0.43
82,572	Zhefu Holding Group	46,877	0.06
114,440	Zhejiang Century Huatong Group	119,398	0.14
81,000	Zhejiang China Commodities City Group	94,976	0.11
33,377	Zhejiang Chint Electrics	126,859	0.15
52,100	Zhejiang Dahua Technology	141,444	0.17
8,040	Zhejiang Dingli Machinery	61,901	0.07
23,000	Zhejiang Huahai Pharmaceutical	58,205	0.07
24,012	Zhejiang Huayou Cobalt	151,536	0.18
19,700	Zhejiang Jingsheng Mechanical & Electrical	191,996	0.23
14,032	Zhejiang Jiuzhou Pharmaceutica	52,812	0.06
42,347	Zhejiang Juhua	80,214	0.10
50,200	Zhejiang Longsheng Group	64,520	0.08
47,761	Zhejiang NHU	101,105	0.12
28,400	Zhejiang Sanhua Property	118,132	0.14
53,245	Zhejiang Satellite Petrochemical	109,494	0.13
11,163	Zhejiang SUPCON Technology	96,334	0.12
7,750	Zhejiang Supor	53,266	0.06
25,945	Zhejiang Weiming Environment Protection	62,448	0.07
24,612	Zhejiang Weixing New Building Materials	69,491	0.08
8,200	Zhejiang Wolwo Bio-Pharmaceutical	37,907	0.05
170,900	Zhejiang Zheneng Electric Power	119,105	0.14
59,569	Zheshang Securities	80,901	0.10
12,100	Zhongji Innolight	245,250	0.29
76,300	Zhongjin Gold	108,344	0.13
103,500	Zhongtai Securities	98,310	0.12
11,282	Zhuzhou CRRC Times Electric	64,918	0.08
41,100	Zhuzhou Kibing Group	48,700	0.06
40,960	Zibo Qixiang Tengda Chemical	35,866	0.04
317,000	Zijin Mining Group	495,449	0.59
111,300	Zoomlion Heavy Industry Science and Technology	103,271	0.12
60,283	ZTE	377,370	0.45
		82,365,785	98.64
	Total equities (31 December 2022: 99.20)*	82,365,785	98.64

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2022: 0.00%)***		
84	SGX FTSE CHINA A50 Futures Jul 23	2,766	0.00
	Total futures (Notional amount: USD 1,036,812)	2,766	0.00
	Total financial assets at fair value through profit or loss	82,368,551	98.64
	Cash and/or other net assets	1,133,392	1.36
	Net assets attributable to holders of Redeemable Participating Shares	83,501,943	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
	*Transferable securities admitted to an official stock exchange listing	82,365,785	98.57
	**Transferable securities other than those referred above	0	0.00
	***Financial derivative instruments dealt in on a regulated market	2,766	0.00
	Other assets	1,192,439	1.43
	Total Assets	83,560,990	100.00

All equity positions (with the exception of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investment held in SK KMTT (Rights) has been classified as Level 3 at 30 June 2023 and Investment held in AVIC Helicopter and ST KMTT (Rights) have been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
China	98.64	99.20
	98.64	99.20

The schedule of investments forms an integral part of the Financial Statement

HSBC MSCI CHINA UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China (31 December 2022: 99.26%)			
42,879	360 DigiTech	740,949	0.10
166,846	360 Security Technology	287,602	0.04
2,576	3peak	77,194	0.01
658,206	3SBio	661,011	0.09
277,496	AAC Technologies Holdings	652,965	0.09
14,426	Advanced Micro-Fabrication Equipment	310,242	0.04
60,396	AECC Aviation Power	350,846	0.05
12,957,751	Agricultural Bank of China	5,275,318	0.70
217,435	Aier Eye Hospital	554,437	0.07
9,300	AIMA Technology Group	41,190	0.01
900,597	Air China	721,459	0.10
182,829	Akeso	824,721	0.11
6,271,638	Alibaba Group	64,984,433	8.58
1,816,257	Alibaba Health Information Technology	1,091,618	0.14
1,841,168	Aluminium Corp Of China	906,620	0.12
8,731	Amlogic (Shanghai)	101,198	0.01
21,172	Angel Yeast	105,383	0.01
563,130	Anhui Conch Cement	1,550,479	0.21
50,961	Anhui Gujing Distillery	1,038,196	0.14
16,998	Anhui Honglu Steel Construction Group	67,316	0.01
14,380	Anhui Kouzi Distillery	97,549	0.01
15,648	Anhui Yingjia Distillery	137,233	0.02
463,916	Anta Sports Products	4,738,851	0.63
27,124	Apeloa Pharmaceutical	66,143	0.01
18,648	Asia-potash International Investment (Guangzhou)	58,804	0.01
5,883	ASR Microelectronics	60,967	0.01
7,960	Asymchem Laboratories Tianjin	128,961	0.02
12,900	Autobio Diagnostics	91,730	0.01
28,917	Autohome	843,220	0.11
44,668	Avary Holding Shenzhen	149,143	0.02
30,368	AVIC Aero-Engine Controls	101,856	0.01
206,062	Avic Capital	108,486	0.01
14,036	AVIC Helicopter	76,829	0.01
963,504	AviChina Industry & Technology	467,207	0.06
855,290	Baidu	14,493,851	1.91
474,610	Bank of Beijing	302,063	0.04
92,250	Bank of Changsha	98,403	0.01
85,644	Bank of Chengdu	143,745	0.02
30,820,938	Bank of China	12,457,728	1.65

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
4,192,827	Bank of Communications	2,899,073	0.38
141,514	Bank of Hangzhou	228,568	0.03
354,062	Bank of Jiangsu	357,722	0.05
234,498	Bank of Nanjin	257,874	0.03
151,430	Bank of Ningbo	526,637	0.07
336,145	Bank of Shanghai	265,689	0.04
92,083	Bank of Suzhou	82,909	0.01
515,674	Baoshan Iron & Steel	398,374	0.05
110,624	BBMG	33,150	0.00
239,277	BeiGene	3,524,684	0.47
734,543	Beijing Capital International Airport	475,223	0.06
94,026	Beijing Dabeinong Technology	85,304	0.01
11,756	Beijing Easpring Material Technology	81,333	0.01
15,000	Beijing E-Hualu Information Technology	68,517	0.01
74,628	Beijing Enlight Media	82,991	0.01
191,065	Beijing Enterprises Holdings	691,204	0.09
1,590,828	Beijing Enterprises Water Group	377,580	0.05
10,911	Beijing Kingsoft Office Software	708,252	0.09
22,200	Beijing Kunlun Tech	122,920	0.02
44,516	Beijing New Building Materials	149,982	0.02
1,273	Beijing Roborock Technology	56,115	0.01
53,853	Beijing Shiji Information Technology	103,637	0.01
27,900	Beijing Tiantan Biological Products	104,125	0.01
30,216	Beijing Tongrentang	239,076	0.03
16,954	Beijing United Information Technology	86,066	0.01
20,127	Beijing Wantai Biological Pharmacy Enterprise	184,731	0.02
69,500	Beijing Yanjing Brewery	119,132	0.02
701,700	Beijing-Shanghai High Speed Railway	507,360	0.07
9,500	Bethel Automotive Safety Systems	103,504	0.01
8,922	Betta Pharmaceuticals	58,905	0.01
9,877	BGI Genomics	81,448	0.01
73,118	Bilibili	1,089,570	0.14
10,796	Bloomage Biotechnology	132,316	0.02
80,046	BOC Aviation	647,081	0.09
74,384	BOC International China	108,997	0.01
898,852	BOE Technology Group	505,348	0.07
1,359,349	Bosideng International Holdings	572,423	0.08
24,022	BTG Hotels Group	62,574	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
415,758	BYD	13,412,348	1.76
286,189	BYD Electronic International	865,513	0.11
40,208	By-health	132,538	0.02
232,492	C & D International Investment Group	526,894	0.07
105,192	Caitong Securities	104,689	0.01
8,137	Cambricon Technologies	210,282	0.03
92,216	CECEP Solar Energy	85,944	0.01
152,098	CECEP Wind Power	76,731	0.01
4,051,940	CGN Power	977,231	0.13
9,728	Changchun High & New Technolog Industry Group	182,263	0.02
125,854	Changjiang Securities	100,340	0.01
6,740	Changzhou Xingyu Automotive Lighting Systems	114,514	0.02
46,001	Chaozhou Three-Circle Group	185,590	0.02
21,676	Chengxin Lithium Group	94,960	0.01
21,500	Chifeng Jilong Gold Mining	39,780	0.01
57,396	China Baoan Group	95,229	0.01
3,629,510	China Cinda Asset Management	361,256	0.05
3,371,271	China CITIC Bank	1,583,120	0.21
783,494	China Coal Energy	581,877	0.08
933,152	China Communications Services	459,634	0.06
551,865	China Conch Venture Holdings	718,299	0.09
36,638,233	China Construction Bank	23,755,668	3.13
105,868	China CSSC Holdings	478,929	0.06
263,491	China Eastern Airlines	172,406	0.02
748,190	China Energy Engineering	240,662	0.03
2,212,734	China Everbright Bank	769,212	0.10
1,416,073	China Everbright International	558,363	0.07
1,814,478	China Evergrande Group**	143,554	0.02
1,388,465	China Feihe	772,492	0.10
1,446,788	China Galaxy Securities	882,941	0.12
1,043,155	China Gas Holdings	1,194,026	0.16
66,916	China Great Wall Securities	74,782	0.01
69,020	China Greatwall Technology Group	131,213	0.02
925,392	China Hongqiao Group	751,026	0.10
565,640	China Huishan Dairy Holdings**	0.00	0.00
619,238	China International Capital	1,205,907	0.16
52,700	China International Capital Corp	59,257	0.01
44,484	China International Travel Service	675,870	0.09
2,276,149	China jinmao Holdings Group	334,019	0.04

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
92,635	China Jushi	180,309	0.02
426,891	China Lesso Group Holdings	279,996	0.04
2,886,075	China Life Insurance	5,018,396	0.66
158,012	China Literature	664,382	0.09
1,268,306	China Longyuan Power Group	1,306,080	0.17
519,279	China Medical System Holdings	845,520	0.11
34,636	China Meheco	61,799	0.01
261,982	China Meidong Auto Holdings	302,547	0.04
1,197,492	China Mengniu Dairy	4,507,824	0.60
1,948,174	China Merchants Bank	8,831,638	1.17
185,314	China Merchants Energy Shipping	147,491	0.02
532,967	China Merchants Port Holdings	752,190	0.10
180,356	China Merchants Securities	336,426	0.04
173,744	China Merchants Shekou Industrial Zone Holdings	311,195	0.04
29,110	China Minmetals Rare Earth	118,444	0.02
3,186,340	China Minsheng Banking	1,300,355	0.17
1,828,194	China Molybdenum	1,043,483	0.14
1,479,689	China National Building Material	910,101	0.12
155,180	China National Chemical Engineering	176,622	0.02
10,200	China National Medicines	54,472	0.01
441,051	China National Nuclear Power	427,422	0.06
18,785	China National Software & Service	121,054	0.02
89,326	China Northern Rare Earth Group High-Tech	294,446	0.04
699,597	China Oilfield Services	722,219	0.10
1,446,301	China Overseas Land & Investment	3,152,237	0.42
500,276	China Overseas Property Holdings	503,685	0.07
1,162,348	China Pacific Insurance	3,162,881	0.42
10,125,988	China Petroleum & Chemical	6,137,708	0.81
1,906,078	China Power International Development	700,496	0.09
2,065,711	China Railway Group	1,547,830	0.20
189,915	China Railway Signal & Communication	151,414	0.02
613,953	China Resources Beer Holdings	4,042,566	0.53
948,384	China Resources Cement Holdings	390,894	0.05
354,393	China Resources Gas Group	1,211,971	0.16
1,209,124	China Resources Land	5,122,491	0.68
27,357	China Resources Microelectronics	197,089	0.03
259,305	China Resources Mixc Lifestyle Services	1,287,161	0.17
615,145	China Resources Pharmaceutical Group	535,346	0.07

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
731,341	China Resources Power Holdings	1,651,831	0.22
22,540	China Resources Sanjiu Medical & Pharmaceutical	187,947	0.02
1,431,038	China Shenhua Energy	4,549,373	0.60
179,868	China Shipping Development	61,070	0.01
988,900	China Southern Airline	635,516	0.08
925,966	China State Construction Engineering	730,610	0.10
767,735	China State Construction International Holdings	874,853	0.12
546,414	China Taiping Insurance Holdings	567,569	0.08
668,522	China Three Gorges Renewables Group	493,479	0.07
28,721	China Tourism Group Duty Free	388,488	0.05
16,886,073	China Tower	1,874,650	0.25
1,151,042	China Traditional Chinese Medicine	536,113	0.07
706,730	China United Network Communications	466,309	0.06
1,048,172	China Vanke	1,540,390	0.20
532,181	China Yangtze Power	1,613,778	0.21
12,386	China Zhenhua Group	163,193	0.02
378,886	China Zheshang Bank	137,496	0.02
1,065,734	Chinasoft International	670,453	0.09
11,552	Chongqing Brewery	146,345	0.02
194,826	Chongqing Changan Automobile	346,278	0.05
27,388	Chongqing Fuling Zhacai Group	68,933	0.01
194,390	Chongqing Rural Commercial Bank	95,928	0.01
56,078	Chongqing Zhifei Biological Products	340,717	0.05
765,407	Chow Tai Fook Jewellery	1,375,205	0.18
2,195,888	CITIC	2,619,957	0.35
978,883	CITIC Securities	2,032,958	0.27
13,646	CNGR Advanced Material	113,016	0.01
69,786	CNNC Hua Yuan Titanium Dioxide	56,502	0.01
100,439	Contemporary Amperex Technology	3,158,773	0.42
532,600	COSCO SHIPPING Energy Transportation	593,393	0.08
1,500,094	COSCO Shipping Holdings	1,464,307	0.19
599,054	COSCO SHIPPING Ports	356,225	0.05
4,716,966	Country Garden Holdings	957,045	0.13
833,067	Country Garden Services Holdings	1,075,803	0.14
2,227,445	CRRC	1,414,419	0.19
105,016	CSC Financial	349,341	0.05
3,403,267	CSPC Pharmaceutical Group	2,957,436	0.39
34,880	Daan Gene	47,803	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
15,000	Dajin Heavy Industry	63,589	0.01
775,056	Dali Foods Group	346,157	0.05
416,760	Dalian Port	89,370	0.01
339,698	Daqin Railway	346,945	0.05
22,874	Daqo New Energy	908,098	0.12
26,882	DaShenLin Pharmaceutical Group	103,503	0.01
191,800	Datang International Power Generation	87,268	0.01
73,726	DHC Software	71,549	0.01
21,341	Do-Fluoride New Materials	58,260	0.01
15,898	Dong-E-E-Jiao	116,807	0.02
62,902	Dongfang Electric	161,258	0.02
1,013,678	Dongfeng Motor Group	463,079	0.06
67,583	Dongxing Securities	74,506	0.01
575,455	Dongyue Group	430,310	0.06
368,331	East Money Information	718,961	0.10
13,482	Ecovacs Robotics	144,127	0.02
301,102	ENN Energy Holdings	3,750,039	0.50
58,050	ENN Natural Gas	151,453	0.02
47,856	Eve Energy	397,989	0.05
90,300	Everbright Securities	197,238	0.03
90,497	Fangda Carbon New Material	77,127	0.01
503,118	Far East Horizon	398,047	0.05
72,366	FAW Jiefang Group	83,260	0.01
103,950	First Capital Securities	81,733	0.01
204,679	Flat Glass Group	773,427	0.10
358,020	Focus Media Information	335,145	0.04
106,523	Foshan Haitian Flavouring & Food	686,012	0.09
944,221	Fosun International	648,229	0.09
149,200	Founder Securities	134,130	0.02
232,602	Foxconn Industrial Internet	805,736	0.11
7,102	Fu Jian Anjoy Foods	143,313	0.02
28,700	Fujian Sunner Development	75,549	0.01
276,832	Fuyao Glass Industry Group	1,182,619	0.16
21,543	GalaxyCore	46,848	0.01
147,203	Ganfeng Lithium	959,864	0.13
1,686	G-bits Network Technology Xiamen	113,819	0.02
7,717,162	GCL Technology Holdings	1,782,414	0.24
412,038	GD Power Development	216,928	0.03

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
334,900	GDS Holdings	466,855	0.06
2,294,499	Geely Automobiles	2,799,098	0.37
110,432	GEM	104,894	0.01
98,249	Gemdale	97,374	0.01
447,368	Genscript Biotech	1,004,731	0.13
528,836	GF Securities	823,816	0.11
30,200	Giant Network Group	74,433	0.01
15,914	Gigadevice Semiconductor Beijing	232,427	0.03
8,672	Ginlong Technologies	124,093	0.02
84,247	GoerTek	205,557	0.03
935,880	Great Wall Motor	1,208,522	0.16
66,446	Gree Electric	333,472	0.04
266,198	Greenland Holdings	100,627	0.01
383,496	Greentown China Holdings	384,152	0.05
554,801	Greentown Service Group	265,486	0.04
65,932	GRG Banking Equipment	106,219	0.01
69,500	Guangdong Dongyangguang Aluminium	68,881	0.01
37,273	Guangdong Haid Group	239,988	0.03
1,131,093	Guangdong Investment	975,702	0.13
7,792	Guangdong Kinlong Hardware Products	69,311	0.01
153,906	Guanghui Energy	145,130	0.02
1,172,697	Guangzhou Automobile Group	792,081	0.10
34,800	Guangzhou Baiyun International Airport	68,597	0.01
32,636	Guangzhou Baiyunshan Pharmaceutical	143,019	0.02
11,267	Guangzhou Great Power Energy & Technology	74,403	0.01
63,680	Guangzhou Haige Communications	90,511	0.01
11,112	Guangzhou Kingmed Diagnostics	115,324	0.02
16,585	Guangzhou Shiyuan Electronic Technology	152,381	0.02
47,296	Guangzhou Tinci Materials Technology	267,790	0.04
112,850	Guangzhou Yuexiu Financial	98,504	0.01
56,508	Guolian Securities	70,685	0.01
146,924	Guosen Securities	176,314	0.02
170,382	Guotai Junan Securities	327,658	0.04
44,492	Guoxuan High-Tech	168,921	0.02
94,602	Guoyuan Securities	84,787	0.01
618,159	Haidilao International	1,359,909	0.18
1,056,077	Haier Smart Home	3,333,694	0.44
820,100	Hainan Airlines	178,116	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
259,700	Hainan Airport Infrastructure	144,936	0.02
213,196	Haitian International Holdings	497,310	0.07
1,273,663	Haitong Securities	928,889	0.12
2,382,192	Hanergy Mobile Energy Holding**	0.00	0.00
68,200	Hangzhou Binjiang Real Estate	82,686	0.01
14,100	Hangzhou Chang Chuan Technology	92,045	0.01
46,044	Hangzhou First Applied Material	235,385	0.03
15,038	Hangzhou Lion Electronics	75,926	0.01
23,381	Hangzhou Oxygen Plant Group	110,432	0.01
23,250	Hangzhou Robam Appliances	80,826	0.01
32,852	Hangzhou Silan Microelectronics	136,695	0.02
56,221	Hangzhou Tigermed Consulting	348,775	0.05
458,245	Hansoh Pharmaceutical	736,785	0.10
11,600	Hebei Hengshui Laobaigan Liquor	39,082	0.01
19,100	Hebei Yangyuan Zihui Beverage	64,850	0.01
37,230	Heilongjiang Agriculture	68,218	0.01
46,944	Henan Shenhua Coal & Power	83,888	0.01
81,076	Henan Shuanghui	272,936	0.04
2,188,436	Heng Ten Networks Group	513,835	0.07
243,666	Hengan International	1,026,080	0.14
33,800	Hengdian Group Dmegc Magnetics	84,607	0.01
142,040	Hengli Petrochemical	279,792	0.04
56,692	Hengtong Optic-Electric	114,244	0.02
67,470	Hengyi Petrochemical	62,881	0.01
252,748	Hesteel	78,519	0.01
12,811	Hithink RoyalFlush Information	308,670	0.04
12,400	Hongfa Technology	54,289	0.01
18,524	Hoshine Silicon Industry	178,294	0.02
1,203	Hoymiles Power Electronics	58,730	0.01
227,220	Hua Hong Semiconductor	742,265	0.10
184,962	Huadian Power International	170,093	0.02
40,290	Huadong Medicine	240,196	0.03
102,900	Huafon Chemical	97,033	0.01
14,400	Huagong Tech	75,238	0.01
47,198	Huaibei Mining Holdings	74,740	0.01
42,841	Hualan Biological Engineering	131,972	0.02
1,796,693	Huaneng Power International	1,268,149	0.17
663,305	Huatai Securities	933,469	0.12

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
56,212	Huaxi Securities	64,211	0.01
305,884	Huaxia Bank	227,475	0.03
36,318	Huaxin Cement	61,655	0.01
74,602	HUAYU Automotive Systems	189,305	0.03
73,680	Huazhu Group	2,857,310	0.38
12,100	Hubei Feilihua Quartz Glass	81,833	0.01
20,000	Hubei Jumpcan Pharmaceutical	79,837	0.01
27,142	Hubei Xingfa Chemicals Group	82,902	0.01
13,238	Huizhou Desay Sv Automotive	283,528	0.04
42,652	Humanwell Healthcare Group	157,949	0.02
40,044	Hunan Changyuan Lico	62,036	0.01
179,320	Hunan Valin Steel	117,578	0.02
41,854	Hundsun Technologies	254,813	0.03
32,356	Huolinhe Opencut Coal Industry	58,798	0.01
131,862	Hygeia Healthcare Holdings	713,441	0.09
54,147	Iflytek	505,832	0.07
5,268	Imeik Technology Development	322,208	0.04
22,777,212	Industrial & Commercial Bank of China	12,337,604	1.63
470,528	Industrial Bank	1,012,229	0.13
200,344	Industrial Securities	168,541	0.02
10,218	Ingenic Semiconductor	124,038	0.02
404,092	Inner Mongolia	552,393	0.07
1,122,768	Inner Mongolia BaoTou Steel Union	276,263	0.04
203,644	Inner Mongolia Junzheng Energy	114,772	0.02
148,056	Inner Mongolia Yili Industrial Group	576,366	0.08
82,514	Inner Mongolia Yuan Xing Energy	81,552	0.01
429,232	Innovent Biologics	1,621,273	0.21
34,900	Inspur Electronic Information	232,673	0.03
171,065	IQIYI	913,487	0.12
2,237	iRay Technology	86,847	0.01
21,600	Isoftstone Information Technology Group	80,791	0.01
77,601	JA Solar Technology	444,818	0.06
19,182	Jafron Biomedical	61,120	0.01
19,072	Jason Furniture Hangzhou	100,016	0.01
37,432	JCET Group	160,383	0.02
424,453	JD Health International	2,678,356	0.35
731,600	JD Logistics	1,140,820	0.15
886,259	JD.com	14,973,419	1.97

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
118,840	Jiangsu Eastern Shenghong	193,090	0.03
473,557	Jiangsu Expressway	436,296	0.06
3,950	Jiangsu Goodwe Power Supply Technology	90,600	0.01
29,612	Jiangsu Hengli Highpressure Oil	261,855	0.03
148,558	Jiangsu Hengrui Medicine	978,161	0.13
28,864	Jiangsu King's Luck Brewery	209,493	0.03
8,486	Jiangsu Pacific Quartz	132,794	0.02
34,818	Jiangsu Yanghe Brewery	628,656	0.08
6,864	Jiangsu Yangnong Chemical	82,483	0.01
11,564	Jiangsu Yoke Technology	115,850	0.02
24,476	Jiangsu Yuyue Medical Equipment & Supply	121,088	0.02
82,740	Jiangsu Zhongtian Technology	180,953	0.02
464,131	Jiangxi Copper	759,653	0.10
36,478	Jiangxi Ganfeng Lithium	305,671	0.04
39,626	Jiangxi Special Electric Motor	64,929	0.01
48,600	Jinduicheng Molybdenum	74,489	0.01
132,973	Jinko Solar	256,997	0.03
7,898	JiuGui Liquor	97,873	0.01
338,980	Jiumaojiu International Holdings	555,407	0.07
70,848	Jizhong Energy Resources	62,134	0.01
37,394	Joincare Pharmaceutical Group Industry	65,332	0.01
10,390	Joynn Laboratories China	58,414	0.01
65,551	Jointown Pharmaceutical	93,531	0.01
18,636	Jonjee Hi-Tech Industrial And Commercial	94,246	0.01
17,529	JOYY	538,316	0.07
166,252	JPMF Guangdong	157,915	0.02
14,428	Juwei Food	73,679	0.01
43,200	Juneyao Airlines	91,628	0.01
69,870	Kanzhun	1,051,543	0.14
250,185	KE Holdings	3,715,247	0.49
44,032	Keda Clean Energy	68,758	0.01
256,198	Kingboard Holdings	697,985	0.09
354,857	Kingboard Laminates Holdings	333,728	0.04
1,029,669	Kingdee International Software Group	1,376,991	0.18
367,655	Kingsoft	1,447,331	0.19
155,856	Koolearn Technology Holding	507,150	0.07
874,788	Kuaishou Technology	5,977,707	0.79
45,778	Kuang Chi Technology	96,026	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
1,489,607	Kunlun Energy	1,170,913	0.15
28,495	Kweichow Moutai	6,623,556	0.88
22,059	Legend Biotech	1,522,733	0.20
2,757,458	Lenovo Group	2,874,771	0.38
125,182	Lens Technology	202,362	0.03
43,148	Lepu Medical Technology Beijing	134,104	0.02
417,905	Li Auto	7,384,001	0.98
901,705	LI NING	4,849,918	0.64
12,898	Livzon Pharmaceutical Group	68,986	0.01
57,646	Lomon Billions Group	130,747	0.02
721,371	Longfor Group Holdings	1,752,661	0.23
173,780	LONGi Green Energy Technology	684,867	0.09
263,813	Lufax Holding	377,253	0.05
53,942	Luxi Chemical Group	78,301	0.01
165,696	Luxshare Precision	739,104	0.10
33,936	Luzhou Laojiao	977,617	0.13
43,364	Mango Excellent	203,921	0.03
12,488	Maxscend Microelectronics	165,876	0.02
65,100	Meihua Holdings Group	79,912	0.01
94,091	Meinian Onehealth Healthcare	91,960	0.01
1,917,477	Meituan Dianping	29,924,640	3.95
447,351	Metallurgical Corporation of China	244,128	0.03
291,729	Microport Scientific	527,127	0.07
49,584	Ming Yang Smart Energy Group	115,052	0.02
36,952	MINISO Group Holding	627,814	0.08
290,208	Mint	796,196	0.11
27,663	Montage Technology	218,344	0.03
126,288	Muyuan Foods	731,709	0.10
37,765	Nanjing King-Friend Biochemical Pharmaceutical	70,081	0.01
182,968	NARI Technology	580,987	0.08
49,970	National Silicon Industry Group	143,560	0.02
12,415	NAURA Technology Group	542,094	0.07
55,796	NavInfo	88,816	0.01
747,424	NetEase	14,554,386	1.91
362,346	New China Life Insurance	1,084,791	0.14
104,944	New Hope Liuhe	168,492	0.02
583,105	New Oriental Education & Technology Group	2,288,043	0.30
625,629	Nine Dragons Paper Holdings	385,599	0.05

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
33,043	Ninestar	155,568	0.02
8,737	Ningbo Deye Technology	179,609	0.02
28,574	Ningbo Joyson Electronic	69,286	0.01
14,906	Ningbo Orient Wires and Cable	100,462	0.01
10,513	Ningbo Ronbay New Energy Technology	78,066	0.01
51,053	Ningbo Shanshan	106,249	0.01
25,954	Ningbo Tuopu Group	287,910	0.04
167,628	Ningxia Baofeng Energy Group	290,563	0.04
520,597	NIO	5,044,585	0.67
666,708	Nongfu Spring	3,679,545	0.49
141,000	Offcn Education Technology	91,095	0.01
124,734	Offshore Oil Engineering	100,304	0.01
12,087	Oppein Home Group	159,171	0.02
50,333	Orient Overseas International	675,037	0.09
174,509	Orient Securities	232,685	0.03
21,235	Ovctek China	88,124	0.01
201,434	Pangang Group Vanadium Titanium & Resources	108,265	0.01
3,481,059	People's Insurance Company Group of China	1,349,676	0.18
42,429	Perfect World	98,508	0.01
8,508,124	PetroChina	6,050,384	0.80
101,873	Pharmaron Beijing	361,183	0.05
2,617,524	PICC Property & Casualty	2,909,251	0.38
191,798	Pinduoduo	13,260,914	1.74
443,675	Ping An Bank	684,894	0.09
208,664	Ping An Healthcare & Technology	504,313	0.07
2,646,954	Ping An Insurance	16,841,951	2.22
50,754	Pingdingshan Tianan Coal Mining	52,604	0.01
265,811	Poly Developments and Holdings Group	476,098	0.06
187,886	Pop Mart International Group	417,652	0.06
12,700	Porton Pharma Solutions	51,657	0.01
3,668,207	Postal Savings Bank of China	2,294,322	0.30
399,784	Power Construction	315,440	0.04
4,169	Pylon Technologies	113,612	0.02
10,870	Qi An Xin Technology Group	77,414	0.01
121,154	Qinghai Salt Industry	319,256	0.04
9,078	Raytron Technology	55,905	0.01
26,600	Risen Energy	93,715	0.01
24,976	Riyue Heavy Industry	65,197	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
4,800	Rockchip Electronics	48,067	0.01
234,076	Rongsheng Petro Chemical	374,532	0.05
175,553	SAIC Motor	341,946	0.05
72,386	Sailun Group	113,333	0.01
99,900	SANAN OPTOELECTRONICS	236,745	0.03
9,962	Sangfor Technologies	155,083	0.02
427,689	Sany Heavy Equipment International Holdings	559,948	0.07
200,630	Sany Heavy Industry	458,635	0.06
141,000	SDIC Capital	138,000	0.02
149,900	SDIC Power Holdings	260,658	0.03
51,289	Seazen Holdings	101,594	0.01
24,100	Seres Group	121,812	0.02
112,498	SF Holding	697,275	0.09
11,131	SG Micro	125,665	0.02
224,256	Shaanxi Coal Industry	560,732	0.07
40,533	Shai Baosight Software	283,098	0.04
28,934	Shandong Buchang Pharmaceuticals	81,892	0.01
365,845	Shandong Gold Mining	787,322	0.10
51,850	Shandong Hualu Hengsheng Chemical	218,311	0.03
34,316	Shandong Linglong Tyre	104,814	0.01
276,726	Shandong Nanshan Aluminum	114,878	0.02
59,122	Shandong Sun Paper Industry	86,877	0.01
955,229	Shandong Weigao Group Medical Polymer	1,248,187	0.17
40,460	Shanghai Aiko Solar Energy	171,021	0.02
25,368	Shanghai Bairun Investment	126,756	0.02
227,536	Shanghai Baosight Software	600,695	0.08
205,660	Shanghai Construction	76,047	0.01
311,466	Shanghai Electric Group	195,662	0.03
64,900	Shanghai Electric Power	96,081	0.01
239,896	Shanghai Fosun Pharmaceutical Group	724,768	0.10
3,051	Shanghai Friendess Electronic Technology	79,081	0.01
126,093	Shanghai Fudan Microelectronics Group	364,102	0.05
30,920	Shanghai International Airport	193,048	0.03
153,344	Shanghai International Port Group	110,664	0.01
21,654	Shanghai Jinjiang International Hotels	126,028	0.02
17,687	Shanghai Junshi Biosciences	93,701	0.01
45,824	Shanghai Lingang Holdings	75,273	0.01
417,039	Shanghai Lujiazui	259,398	0.03

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
21,794	Shanghai M&G Stationery	133,733	0.02
344,566	Shanghai Pharmaceuticals Holding	747,092	0.10
651,788	Shanghai Pudong Development Bank	648,670	0.09
49,025	Shanghai Putailai New Energy Technology	257,565	0.03
148,586	Shanghai RAAS Blood Products	153,390	0.02
216,000	Shanghai Rural Commercial Bank	161,819	0.02
78,360	Shanghai Yuyuan Tourist Mart Group	73,892	0.01
26,500	Shanxi Coal International Energy Group	52,710	0.01
68,670	Shanxi Lu'an Environmental Energy Development	154,052	0.02
112,744	Shanxi Meijin Energy	116,854	0.02
77,394	Shanxi Securities	59,364	0.01
140,958	Shanxi Taigang Stainless Steel	74,986	0.01
28,106	Shanxi Xinghuacun Fen Wine Factory	715,013	0.09
102,670	Shanxi Xishan Coal and Electricity Power	128,429	0.02
6,100	Shede Spirits	103,933	0.01
74,096	Shenergy	71,195	0.01
35,852	Shenghe Resources Holding	63,427	0.01
48,101	Shengyi Technology	93,890	0.01
12,200	Shennan Circuits	126,397	0.02
503,821	Shenwan Hongyuan Group	319,961	0.04
17,460	Shenzhen Capchem Technology	124,539	0.02
6,668	Shenzhen Dynanonic	101,036	0.01
104,086	Shenzhen Energy Group	94,288	0.01
31,132	Shenzhen Inovance Technology	274,782	0.04
538,866	Shenzhen International Holdings	474,463	0.06
22,000	Shenzhen Kaifa Technology	60,453	0.01
24,386	Shenzhen Kangtai Biological Products	85,110	0.01
5,706	Shenzhen Kedali Industry	103,730	0.01
14,177	Shenzhen Kstar Science And Technology	77,971	0.01
27,810	Shenzhen Mindray Bio-Medical Electronics	1,146,071	0.15
18,632	Shenzhen New Industries Biomedical Engineering	151,109	0.02
190,230	Shenzhen Overseas Chinese Town	115,056	0.02
25,760	Shenzhen Salubris Pharmaceuticals	110,444	0.01
8,160	Shenzhen SC New Energy Technology	126,021	0.02
12,700	Shenzhen SED Industry	57,435	0.01
29,490	Shenzhen Senior Technology Material	69,683	0.01
19,680	Shenzhen Sunlord Electronics	64,682	0.01
19,049	Shenzhen Transsion Holdings	384,918	0.05

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
22,600	Shenzhen YUTO Packaging Technology	75,770	0.01
314,847	Shenzou International Group	3,003,192	0.40
42,480	Shijiazhuang Yiling Pharmaceutical	150,013	0.02
586,401	Shimao Group Holdings**	65,101	0.01
23,700	Shuangliang Eco-Energy Systems	45,544	0.01
85,653	Sichuan Chuantou Energy	177,198	0.02
183,006	Sichuan Hebang Biotechnology	61,129	0.01
27,638	Sichuan Kelun Pharmaceutical	112,759	0.01
31,102	Sichuan New Energy Power	61,564	0.01
167,963	Sichuan Road & Bridge	226,497	0.03
10,932	Sichuan Swellfun	88,646	0.01
10,600	Sichuan Tianyi Science & Technology	54,845	0.01
30,124	Sichuan Yahua Industrial Group	73,625	0.01
18,704	Sieyuan Electric	120,120	0.02
3,959,548	Sino Biopharmaceutical	1,722,949	0.23
55,100	Sinolink Securities	65,667	0.01
38,600	Sinoma International Engineering	67,651	0.01
36,702	Sinoma Science & Technology	103,525	0.01
14,232	Sinomine Resource Group	99,656	0.01
136,855	Sinopec Shanghai Petrochemical	58,506	0.01
512,350	Sinopharm Group	1,601,788	0.21
12,574	Skshu Paint	113,074	0.01
701,051	Smoores International	712,090	0.09
60,487	Songcheng Performance Development	103,101	0.01
109,847	Soochow Securities	104,792	0.01
136,164	Southwest Securities	68,318	0.01
17,700	Spring Airlines	139,828	0.02
3,871	ST KMTT-RTS of Trust**	0.00	0.00
4,082	StarPower Semiconductor	120,752	0.02
34,420	Sungrow Power Supply	551,823	0.07
271,396	Sunny Optical Tech Group	2,706,480	0.36
7,315	Sunresin New Materials	62,765	0.01
38,384	Sunwoda Electronic	86,109	0.01
39,495	Suzhou Dongshan Precision Manufacturing	140,611	0.02
4,289	Suzhou Maxwell Technologies	99,861	0.01
19,801	Suzhou TA&A Ultra Clean Technology	97,443	0.01
173,257	TAL Education Group	1,032,612	0.14
52,042	Tangshan Jidong Cement	52,723	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
90,438	TBEA	277,102	0.04
419,891	TCL Technology Group	227,411	0.03
2,356,953	Tencent Holdings	99,732,743	13.19
271,373	Tencent Music Entertainment Group	2,002,733	0.26
11,060	Thunder Software Technology	146,483	0.02
17,984	Tianjin 712 Communication & Broadcasting	74,682	0.01
96,762	Tianjin Zhonghuan Semiconductor	441,593	0.06
51,738	Tianma Micro-electronics	65,288	0.01
34,174	Tianqi Lithium	328,408	0.04
83,984	Tianshan Aluminum Group	69,152	0.01
63,218	Tianshui Huatian Technology	79,948	0.01
22,232	Tibet Summit Resources	55,803	0.01
748,725	Tingyi Cayman Islands Holding	1,163,702	0.15
39,654	Titan Wind Energy Suzhou	83,017	0.01
41,199	Toly Bread	57,312	0.01
469,814	Tongcheng Elong Holdings	982,002	0.13
39,762	TongFu Microelectronics	123,525	0.02
52,804	Tongkun Group	96,175	0.01
259,000	Tongling Nonferrous Metals Group	102,891	0.01
107,362	Tongwei	506,349	0.07
6,790	Topchoice Medical	90,405	0.01
729,340	Topsports International Holdings	631,935	0.08
359,963	Travelsky Technology	610,916	0.08
51,498	Trina Solar	301,634	0.04
19,416	Trip Com Group	679,560	0.09
189,144	Trip.com Group	6,579,467	0.87
66,412	Tsinghua Unisplendour	290,760	0.04
250,596	Tsingtao Brewery	2,363,963	0.31
502,897	Uni- President China Holdings	423,541	0.06
20,015	Unigroup Guoxin Microelectronics	256,557	0.03
23,200	Universal Scientific Industrial Shanghai	47,709	0.01
8,140	Verisilicon Microelectronics Shanghai	80,474	0.01
141,814	VINDA INTERNATIONAL	352,879	0.05
135,557	Vipshop Holdings	2,236,691	0.30
39,690	Walvax Biotechnology	144,306	0.02
48,200	Wanda Film Holding	83,085	0.01
73,065	Wanhua Chemical Group	882,228	0.12
1,793,175	Want Want China Holding	1,189,867	0.16

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
27,380	Weibo	358,952	0.05
899,595	Weichai Power	1,356,666	0.18
19,868	Weihai Guangwei Composites	84,254	0.01
154,420	Wens Foodstuffs Group	389,510	0.05
44,164	Western Mining	63,804	0.01
104,100	Western Securities	90,866	0.01
13,427	Western Superconducting Technologies	102,860	0.01
20,614	Westone Information Industry	78,973	0.01
28,162	Will semiconductor	379,530	0.05
29,110	Wingtech Technology	195,673	0.03
332,400	Wintime Energy Group	64,883	0.01
120,128	Wuchan Zhongda Group	81,574	0.01
91,847	Wuhan Guide Infrared	98,099	0.01
55,970	Wuhu Sanqi Interactive Entertainment Network Technology Group	268,356	0.04
88,847	Wuliangye Yibin	1,997,677	0.26
42,624	WUS Printed Circuit Kunshan	122,690	0.02
196,678	WuXi AppTec	1,603,100	0.21
4,539	Wuxi Autowell Technology	117,549	0.02
1,436,755	Wuxi Biologics Cayman	6,884,382	0.91
9,851	Wuxi Shangji Automation	100,950	0.01
293,468	XCMG Construction Machinery	273,104	0.04
66,472	Xiamen C&D	99,688	0.01
5,444	Xiamen Faratronic	102,747	0.01
29,330	Xiamen Tungsten	76,724	0.01
5,805,407	Xiaomi	7,941,449	1.05
34,215	Xinjiang Daqo New Energy	190,245	0.03
83,900	Xinjiang Goldwind Science & Technology	122,480	0.02
76,362	Xinjiang Zhongtai Chemical	67,704	0.01
1,868,430	Xinyi Solar Holdings	2,157,733	0.29
373,811	XPeng	2,449,932	0.32
515,729	Xtep International Holdings	525,166	0.07
469,278	Yadea Group	1,067,113	0.14
93,751	Yang Quan Coal Industry Group	101,937	0.01
9,794	Yangzhou Yangjie Electronic Technology	54,619	0.01
24,340	Yantai Jereh Oilfield Services Group	84,080	0.01
635,680	Yanzhou Coal Mining	1,893,999	0.25
29,954	Yealink Network Technology	144,401	0.02
24,000	Yifeng Pharmacy Chain	122,065	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
188,639	Yihai International Holding	403,920	0.05
34,876	Yihai Kerry Arawana Holdings	191,715	0.03
73,360	Yintai Gold	117,984	0.02
124,600	Yonghui Superstores	53,609	0.01
12,809	YongXing Special Materials Technology	110,240	0.01
86,095	Yonyou Network Technology	242,611	0.03
105,115	Youngor Group	91,174	0.01
4,690	Youngy	43,085	0.01
81,638	YTO Express Group	163,393	0.02
36,744	Yuan Longping High-tech Agriculture	77,531	0.01
691,187	Yuexiu Property	803,501	0.11
42,853	Yuexiu Real Estate Investment Trust	9,132	0.00
158,893	Yum China Holdings	8,977,455	1.19
73,002	Yunda Holding	95,934	0.01
94,042	Yunnan Aluminium	164,562	0.02
41,824	Yunnan Baiyao Group	301,716	0.04
6,940	Yunnan Botanee Bio-Technology Group	84,790	0.01
21,198	Yunnan Energy New Material	280,754	0.04
30,866	Yunnan Tin	65,977	0.01
43,143	Yunnan Yuntianhua Group	101,233	0.01
312,080	Zai Lab	922,214	0.12
34,832	Zangge Mining	108,066	0.01
14,109	Zhangzhou Pientzhuang Pharmaceutical	555,377	0.07
482,338	Zhaojin Mining Industry	601,953	0.08
101,416	Zhefu Holding Group	57,575	0.01
150,068	Zhejiang Century Huatong Group	156,570	0.02
113,788	Zhejiang China Commodities City Group	133,421	0.02
49,236	Zhejiang Chint Electrics	187,136	0.02
82,992	Zhejiang Dahua Technology	225,311	0.03
11,458	Zhejiang Dingli Machinery	88,217	0.01
470,669	Zhejiang Expressway	357,359	0.05
32,780	Zhejiang Huahai Pharmaceutical	82,955	0.01
36,355	Zhejiang Huayou Cobalt	229,430	0.03
31,464	Zhejiang Jingsheng Mechanical & Electrical	306,647	0.04
19,620	Zhejiang Jiuzhou Pharmaceutica	73,843	0.01
62,484	Zhejiang Juhua	118,358	0.02
45,900	Zhejiang Longsheng Group	58,993	0.01
73,144	Zhejiang NHU	154,838	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
30,900	Zhejiang Sanhua Property	128,531	0.02
89,159	Zhejiang Satellite Petrochemical	183,348	0.02
16,637	Zhejiang SUPCON Technology	143,574	0.02
13,112	Zhejiang Supor	90,119	0.01
37,282	Zhejiang Weiming Environment Protection	89,736	0.01
34,998	Zhejiang Weixing New Building Materials	98,815	0.01
12,702	Zhejiang Wolwo Bio-Pharmaceutical	58,719	0.01
200,273	Zhejiang Zheneng Electric Power	139,576	0.02
97,093	Zheshang Securities	131,863	0.02
274,923	ZhongAn Online P and C Insurance	747,245	0.10
17,162	Zhongji Innolight	347,850	0.05
85,300	Zhongjin Gold	121,123	0.02
263,564	Zhongsheng Group Holdings	1,007,292	0.13
120,134	Zhongtai Securities	114,110	0.02
16,705	Zhuzhou CRRC Times Electric	96,122	0.01
198,992	Zhuzhou CSR Times Electric	741,465	0.10
62,122	Zhuzhou Kibing Group	73,609	0.01
58,087	Zibo Qixiang Tengda Chemical	50,862	0.01
2,556,399	Zijin Mining Group	3,796,965	0.50
165,437	Zoomlion Heavy Industry Science and Technology	153,502	0.02
379,584	ZTE	1,732,929	0.23
160,296	ZTO Express	4,020,224	0.53
		749,098,679	99.05
Total equities (31 December 2022: 99.26%)*		749,098,679	99.05
Total financial assets at fair value through profit or loss		749,098,679	99.05
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
318	EUX MSCI China Futures Sep 23	(163,816)	(0.02)
Total futures (Notional amount: USD 7,321,950)		(163,816)	(0.02)
Total financial liabilities at fair value through profit or loss		(163,816)	(0.02)
Cash and/or other net assets		7,362,033	0.97
Net assets attributable to holders of Redeemable Participating Shares		756,296,896	100.00

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	748,890,024	98.90
**Transferable securities other than those referred above	208,655	0.03
Other assets	8,156,760	1.08
Total Assets	757,255,439	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investments held in China Evergrande Group, China Huishan Diary Holdings, Hanergy Mobile Energy Holding, Shimao Group Holdings, ST KMTT-RTS OF Trust have been classified as Level 3 as at 30 June 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 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
China	99.05	99.26
	99.05	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Total equities (31 December 2022: Nil)			

No investments held in the sub-fund as at 30 June 2023 and 31 December 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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 60.61%)			
249,799	Ambev	794,361	2.40
33,378	Atacadao	77,495	0.23
307,609	B3 SA - Brasil Bolsa Balcao	931,627	2.81
359,952	Banco Bradesco	1,195,725	3.61
5,377	Banco Bradesco (Preference Shares)	18,604	0.06
62,453	Banco BTG Pactual	407,161	1.23
45,462	Banco Do Brasil	465,552	1.40
19,677	Banco Santander Brasil	124,941	0.38
37,039	BB Seguridade Participacoes	236,254	0.71
53,761	CCR	156,580	0.47
77,439	Centrais Eletricas Brasileiras	653,189	1.97
667	Cia de Saneamento Basico do Estado de Sao Paulo	7,897	0.02
73,678	Cia Energetica de Minas Gerais (Preference Shares)	193,773	0.58
34,726	Cia Siderurgica Nacional	89,940	0.27
64,426	Cosan SA Industria e Comercio	238,526	0.72
12,245	CPFL Energia	87,294	0.26
11,413	Energisa	118,767	0.36
46,290	Eneva	117,740	0.36
10,759	Engie Brasil	101,903	0.31
54,468	Equatorial Energia	362,989	1.10
61,227	Gerdau (Preference Shares)	318,208	0.96
279,022	Hapvida Participacoes	253,341	0.76
21,781	Hypermarcas	207,741	0.63
256,240	Itau Unibanco (Preference Shares)	1,509,670	4.56
269,691	Itausa - Investimentos Itau	538,935	1.63
41,250	JBS	149,300	0.45
40,099	Klabin SA	180,961	0.55
47,463	Localiza Rent a Car	673,967	2.03
51,326	Lojas Renner	212,794	0.64
161,315	Magazine Luiza	112,693	0.34
39,908	Natura & Co Holding	164,995	0.50
39,812	Petro Rio SA	306,018	0.92
407,119	Petroleo Brasileiro	2,740,789	8.27
12,400	Petroleo Brasileiro (Preference Shares)	153,388	0.46
68,141	Raia Drogasil	418,112	1.26
30,170	Rede D'Or Sao Luiz SA	205,886	0.62
68,641	Rumo	315,885	0.95

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 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	204,914	0.62
14,285	Sendas Distribuidora	205,847	0.62
42,055	Suzano Papel e Celulose	385,504	1.16
22,139	Telefonica Brasil	198,598	0.60
43,676	TIM SA/Brazil	135,740	0.41
27,681	Totvs	172,031	0.52
38,337	Ultrapar Participacoes (Preference Shares)	150,664	0.45
179,900	Vale SA	2,395,274	7.23
61,592	Vibra Energia	230,459	0.69
88,815	Weg	695,018	2.10
		19,617,050	59.18
Chile (31 December 2022: 6.44%)			
2,402,511	Banco De Chile	250,659	0.76
3,124	Banco de Credito e Inversiones	95,408	0.29
3,485,887	Banco Santander Chile	164,875	0.50
66,638	Cencosud	129,089	0.39
6,784	Cia Cervecerias Unidas	54,676	0.16
807,558	Cia Sud Americana de Vapores	54,817	0.16
59,984	Empres CMPC	114,711	0.35
20,610	Empresas COPEC	152,876	0.46
1,134,002	Enel Americas	151,252	0.46
1,468,751	Enel Chile	95,396	0.29
46,455	SACI Falabella	111,483	0.34
7,548	Sociedad Quimica y Minera de Chile	549,518	1.66
		1,924,760	5.82
Colombia (31 December 2022: 1.33%)			
13,532	Bancolombia	100,458	0.30
24,008	Bancolombia (Preference Shares)	160,924	0.49
23,516	Interconexion Electrica ESP	95,117	0.29
		356,499	1.08

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (31 December 2022: 27.27%)			
166,145	Alfa	103,172	0.31
1,670,645	America Movil	1,811,842	5.47
27,658	Arca Continental	283,732	0.86
40,888	Banco del Bajio	124,019	0.37
801,671	Cemex	565,594	1.71
27,760	Coca-Cola Femsa	231,591	0.70
151,944	Fibra Uno Administration	221,486	0.67
102,850	Fomento Economico Mexicano	1,136,595	3.43
9,778	Gruma	156,660	0.47
10,254	Grupo Aeroportuario	285,316	0.86
20,373	Grupo Aeroportuario del Pacifico	364,957	1.10
70,326	Grupo Bimbo	375,813	1.13
29,752	Grupo Carso	215,700	0.65
137,225	Grupo Financiero Banorte	1,129,853	3.41
113,320	Grupo Financiero Inbursa	268,656	0.81
164,660	Grupo Mexico	791,209	2.39
134,635	Grupo Televisa	138,242	0.42
10,504	Industrias Penoles	147,254	0.44
80,467	Kimberly-Clark de Mexico	178,617	0.54
67,982	Operadora de Sites Mexicanos SA de CV	64,571	0.19
53,444	Orbia Advance	114,925	0.35
10,097	Promotora y Operadora de Infraestructura	100,955	0.30
4,495	Southern Copper	322,471	0.97
276,883	WalMart de Mexico	1,093,293	3.30
		10,226,523	30.85
Peru (31 December 2022: 2.06%)			
11,428	Cia de Minas Buenaventura	83,996	0.25
3,572	Credi	527,370	1.59
		611,366	1.84
Total equities (31 December 2022: 97.71%)*		32,736,198	98.77
Futures (31 December 2022: 0.02%)**			
(12)	CME BRAZIL REAL Futures Aug 23	877	0.00
Total futures (Notional amount: USD 249,000)		877	0.00
Total financial assets at fair value through profit or loss		32,737,075	98.77

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.02%))			
7	EUX MSCI Eme Mkt Lat Sep23	(4,090)	(0.01)
Total futures (Notional amount: USD 405,370)		(4,090)	(0.01)
Total financial liabilities at fair value through profit or loss		(4,090)	(0.01)
Cash and/or other net assets		407,476	1.23
Net assets attributable to holders of Redeemable Participating Shares		33,140,461	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		32,736,198	98.19
**Financial derivative instruments dealt in on a regulated market		877	0.00
Other assets		602,878	1.81
Total Assets		33,339,953	100.00

All equity positions (with the exception of Level 3 as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity Investment held in Sociedad Quimica y Minera de Chile has been classified as Level 2 as at 30 June 2023. Futures investment; EUX MSCI Eme Mkt Lat Future Mar 23 has been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Brazil	59.18	60.61
Chile	5.82	6.44
Mexico	30.85	27.27
Other*	2.92	3.39
	98.77	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 4.54%)			
26,312	Ambev	84,052	0.39
40,914	B3 SA - Brasil Bolsa Balcao	123,912	0.58
7,520	Banco BTG Pactual	49,027	0.23
17,536	BB Seguridade Participacoes	111,854	0.52
4,472	CCR	13,024	0.06
26,308	Hapvida Participacoes	23,887	0.11
3,616	Hypermarcas	34,488	0.16
26,656	Itau Unibanco (Preference Shares)	157,041	0.72
31,714	Itausa - Investimentos Itau	63,375	0.30
4,524	Localiza Rent a Car	64,240	0.30
18,876	Lojas Renner	78,259	0.36
13,984	Magazine Luiza	9,769	0.05
4,260	Natura & Co Holding	14,783	0.07
7,186	Raia Drogasil	44,093	0.21
1,330	Rede D'Or Sao Luiz SA	9,076	0.04
7,984	Sabesp	93,627	0.44
2,916	Telefonica Brasil	26,156	0.12
11,760	TIM SA/Brazil	35,641	0.17
13,640	Weg	106,739	0.50
		1,143,043	5.33
Cayman Islands (31 December 2022: 0.02%)			
769	Kanzhun	11,573	0.05
229	Legend Biotech	15,808	0.08
		27,381	0.13
Chile (31 December 2022: 0.90%)			
319,522	Banco De Chile	33,336	0.16
516	Banco de Credito e Inversiones	15,759	0.07
847,973	Banco Santander Chile	40,107	0.19
10,827	SACI Falabella	25,983	0.12
1,071.	Sociedad Quimica y Minera de Chile	77,972	0.36
		193,157	0.90
China (31 December 2022: 31.13%)			
7,824	3SBio	7,857	0.04
2,926	Akeso	13,199	0.06
57,143	Alibaba Group	592,095	2.75
12,704	Alibaba Health Information Technology	7,635	0.04
1,400	Anhui Gujing Distillery	25,796	0.12

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
800	Anhui Kouzi Distillery	5,427	0.03
1,810	Anta Sports Products	18,489	0.09
140	Asymchem Laboratories Tianjin	2,268	0.01
216	Autohome	6,299	0.03
8,154	Baidu	150,534	0.69
1,980	BeiGene	27,959	0.13
16,000	Beijing Dabeinong Technology	14,516	0.07
254,833	Beijing Enterprises Water Group	60,484	0.28
338	Betta Pharmaceuticals	2,232	0.01
379	Bilibili	5,644	0.03
20,327	Bosideng International Holdings	8,560	0.04
10,909	BYD	357,792	1.66
2,000	By-health	6,593	0.03
15,300	CECEP Solar Energy	14,259	0.07
24,520	CECEP Wind Power	12,370	0.06
100	Changchun High & New Technolog Industry Group	1,874	0.01
200	Changzhou Xingyu Automotive Lighting Systems	3,398	0.02
75,460	China Cinda Asset Management	7,511	0.04
92,532	China Conch Venture Holdings	120,438	0.55
4,955	China Feihe	2,757	0.01
4,804	China Galaxy Securities	2,562	0.01
2,656	China International Capital	4,657	0.02
186	China International Travel Service	2,826	0.01
40,479	China Life Insurance	67,460	0.31
1,324	China Literature	5,567	0.03
115,204	China Longyuan Power Group	118,635	0.55
42,751	China Medical System Holdings	69,610	0.32
20,598	China Overseas Land & Investment	44,893	0.21
5,784	China Resources Beer Holdings	38,084	0.18
14,438	China Resources Land	61,167	0.29
108,500	China Three Gorges Renewables Group	80,091	0.37
16,596	China Vanke	22,279	0.10
22,687	China Yangtze Power	68,796	0.32
11,401	CITIC Securities	20,659	0.10
1,580	Contemporary Amperex Technology	49,690	0.23
6,436	Country Garden Services Holdings	8,311	0.04
40,466	CSPC Pharmaceutical Group	35,165	0.16
2,500	Dajin Heavy Industry	10,598	0.05

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,208	Dali Foods Group	2,326	0.01
2,400	DHC Software	2,329	0.01
1,700	Dong-E-E-Jiao	12,490	0.06
800	Eve Energy	6,653	0.03
4,400	Fangda Carbon New Material	3,750	0.02
3,200	Focus Media Information	2,996	0.01
1,428	Foshan Haitian Flavouring & Food	9,196	0.04
2,256	Ganfeng Lithium	14,711	0.07
4,000	GEM	3,799	0.02
5,749	Genscript Biotech	12,912	0.06
1,435	Ginlong Technologies	20,534	0.10
10,600	Gree Electric	53,198	0.25
4,706	Greentown Service Group	2,252	0.01
1,600	Guangzhou Haige Communications	2,274	0.01
600	Guangzhou Shiyuan Electronic Technology	5,513	0.03
2,200	Guoxuan High-Tech	8,353	0.04
2,706	Haidilao International	5,953	0.03
1,660	Haier Smart Home	5,222	0.02
54,436	Haitong Securities	33,343	0.16
5,300	Hangzhou Silan Microelectronics	22,053	0.10
1,000	Hangzhou Tigermed Consulting	6,650	0.03
3,564	Hansoh Pharmaceutical	5,730	0.03
35,729	Heng Ten Networks Group	8,389	0.04
6,100	Hengdian Group Dmegc Magnetics	15,269	0.07
9,300	Hengtong Optic-Electric	18,741	0.09
1,120	Hongfa Technology	4,904	0.02
2,139	Hua Hong Semiconductor	6,988	0.03
1,400	Huadong Medicine	8,346	0.04
11,555	Huatai Securities	14,273	0.07
479	Huazhu Group	18,576	0.09
500	Hubei Feilihua Quartz Glass	3,382	0.02
3,140	Hygeia Healthcare Holdings	16,989	0.08
3,324	Innovent Biologics	12,555	0.06
1,053	IQIYI	5,623	0.03
12,459	JA Solar Technology	71,416	0.33
4,584	JD Health International	28,926	0.13
6,809	JD.com	115,039	0.54
11,576	Jiangsu Expressway	10,665	0.05

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
676	Jiangsu Goodwe Power Supply Technology	15,505	0.07
475	Jiangsu Hengrui Medicine	3,128	0.01
500	Jiangsu King's Luck Brewery	3,629	0.02
955	Jiangsu Yanghe Brewery	17,243	0.08
4,874	Jiumaojiu International Holdings	7,986	0.04
244	JOYY	7,493	0.03
1,090	KE Holdings	16,187	0.08
6,923	Kingdee International Software Group	9,258	0.04
1,952	Kingsoft	7,684	0.04
1,649	Koolearn Technology Holding	5,366	0.03
7,552	Kuaishou Technology	51,605	0.24
300	Kweichow Moutai	69,734	0.33
800	Lepu Medical Technology Beijing	2,486	0.01
3,011	Li Auto	52,917	0.25
6,277	LI NING	33,761	0.16
6,322	Longfor Group Holdings	15,360	0.07
28,773	LONGi Green Energy Technology	113,394	0.53
643	Luzhou Laojiao	18,523	0.09
15,788	Meituan Dianping	246,392	1.14
1,152	Microport Scientific	2,082	0.01
8,600	Ming Yang Smart Energy Group	19,955	0.09
1,100	Muyuan Foods	6,373	0.03
30,384	NARI Technology	96,480	0.45
100	NAURA Technology Group	4,366	0.02
5,331	NetEase	103,809	0.48
4,600	New Oriental Education & Technology Group	18,050	0.08
56	New Oriental Education & Technology Group	2,211	0.01
3,451	Nongfu Spring	19,046	0.09
554	Pharmaron Beijing	1,711	0.01
1,451	Pinduoduo	100,322	0.47
2,584	Ping An Healthcare & Technology	6,245	0.03
3,800	Riyue Heavy Industry	9,919	0.05
2,000	Sany Heavy Industry	4,572	0.02
608	Shai Baosight Software	4,247	0.02
800	Shandong Buchang Pharmaceuticals	2,264	0.01
12,112	Shandong Weigao Group Medical Polymer	15,826	0.07
6,860	Shanghai Aiko Solar Energy	28,997	0.14
31,000	Shanghai Lujiazui	19,282	0.09

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
2,320	Shanghai Putailai New Energy Technology	12,189	0.06
2,800	Shanghai RAAS Blood Products	2,891	0.01
2,600	Shanghai Yuyuan Tourist Mart Group	2,452	0.01
369	Shanxi Xinghuacun Fen Wine Factory	9,387	0.04
10,000	Shenwan Hongyuan Group	6,351	0.03
2,840	Shenzhen Capchem Technology	20,257	0.09
408	Shenzhen Dynanonic	6,182	0.03
4,800	Shenzhen Inovance Technology	42,367	0.20
300	Shenzhen Mindray Bio-Medical Electronics	12,363	0.06
2,400	Shenzhen Salubris Pharmaceuticals	10,290	0.05
5,100	Shenzhen Senior Technology Material	12,051	0.06
3,672	Shenzou International Group	35,026	0.16
15,000	Sichuan Chuantou Energy	31,032	0.14
5,700	Sichuan New Energy Power	11,283	0.05
300	Sichuan Swellfun	2,433	0.01
4,928	Silergy	60,919	0.28
46,806	Sino Biopharmaceutical	20,367	0.09
6,300	Sinoma Science & Technology	17,770	0.08
5,600	Sungrow Power Supply	89,780	0.42
1,420	Sunny Optical Tech Group	14,161	0.07
4,200	Sunwoda Electronic	9,422	0.04
1,401	TAL Education	8,350	0.04
21,611	Tencent Holdings	914,454	4.25
628	Tencent Music Entertainment Group	4,635	0.02
500	Tianjin 712 Communication & Broadcasting	2,076	0.01
13,125	Tianjin Zhonghuan Semiconductor	59,899	0.28
6,900	Titan Wind Energy Suzhou	14,445	0.07
17,076	Tongwei	80,535	0.38
9,184	Topsports International Holdings	7,957	0.04
18,422	Travelsky Technology	31,265	0.15
224	Trip Com Group	7,840	0.04
2,014	Trip.com Group	70,058	0.33
2,800	Tsinghua Unisplendour	12,259	0.06
2,155	Tsingtao Brewery	19,579	0.09
240	Weibo	3,146	0.01
1,300	Wens Foodstuffs Group	3,279	0.02
1,100	Wuliangye Yibin	24,733	0.12
2,428	WuXi AppTec	19,364	0.09

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
11,574	Wuxi Biologics Cayman	55,458	0.26
13,400	Xinjiang Goldwind Science & Technology	19,562	0.09
76,338	Xinyi Solar Holdings	88,158	0.41
2,032	XPeng	13,190	0.06
1,260	Yealink Network Technology	6,074	0.03
560	Yifeng Pharmacy Chain	2,848	0.01
1,760	Yihai International Holding	3,769	0.02
2,000	Yintai Gold	3,217	0.01
23,327	Yuexiu Property	27,118	0.13
1,273	Yum China Holdings	71,925	0.34
1,200	Yunda Holding	1,577	0.01
1,460	Yunnan Baiyao Group	10,532	0.05
2,377	Zai Lab	7,046	0.03
300	Zhangzhou Pientzehuag Pharmaceutical	11,809	0.06
8,400	Zhejiang Chint Electrics	31,927	0.15
28,347	Zhejiang Expressway	21,522	0.10
800	Zhejiang Huahai Pharmaceutical	2,025	0.01
650	Zhejiang Huayou Cobalt	4,102	0.02
960	Zhejiang NHU	2,032	0.01
3,800	Zhejiang Weiming Environment Protection	9,146	0.04
2,301	ZhongAn Online P and C Insurance	6,254	0.03
18,296	Zhuzhou CSR Times Electric	68,173	0.32
12,471	ZTE	49,969	0.23
		6,183,042	28.83
Colombia (31 December 2022: 0.06%)			
2,752	Interconexion Electrica ESP	11,131	0.05
		11,131	0.05
Czech Republic (31 December 2022: 0.21%)			
845	Komerčni Banka	25,785	0.12
5,134	Moneta Money Bank	18,813	0.09
		44,598	0.21
Greece (31 December 2022: 0.94%)			
1,023	Greek Organisation of Football Prognostics	17,835	0.08
1,014	Jumbo	27,878	0.13
5,122	OTE-Hellenic Telecom	87,789	0.41
3,296	Terna Energy	72,638	0.34
		206,140	0.96

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (31 December 2022: 1.47%)			
1,446	Yuexiu Real Estate Investment Trust	308	0.00
		<u>308</u>	<u>0.00</u>
Hungary (31 December 2022: 0.28%)			
1,349	OTP Bank	47,862	0.22
911	Richter Gedeon Nyrt	22,436	0.10
		<u>70,298</u>	<u>0.32</u>
India (31 December 2022: 15.08%)			
3,755	Adani Green Energy	43,296	0.20
4,327	Asian Paints	177,331	0.83
2,308	AU Small Finance	21,203	0.10
1,408	Aurobindo Pharma	12,484	0.06
892	Avenue Supermarts	42,288	0.20
4,578	Axis Bank	55,104	0.26
1,320	Bajaj Finance	115,217	0.54
5,040	Bajaj Finserv	93,875	0.44
315	Bajaj Holdings & Investment	26,896	0.13
3,859	Berger Paints India	31,898	0.15
166,215	Bharat Electronics	254,784	1.18
4,521	Bharat Forge	46,116	0.22
9,220	Bharti Airtel	98,762	0.46
387	Britannia Industries	23,703	0.11
3,645	Cholamandalam Investment and Finance	50,741	0.24
1,672	Cipla	20,686	0.10
5,639	Colgate-Palmolive India	116,036	0.54
1,584	Container	12,778	0.06
4,362	Dabur India	30,465	0.14
561	Divi's Laboratories	24,506	0.11
2,331	DLF	13,939	0.06
472	Dr Reddys Laboratories	29,686	0.14
2,271	Godrej Consumer	29,925	0.14
527	Godrej Properties	10,076	0.05
6,533	Havells India	102,156	0.48
5,515	HCL Technologies	79,862	0.37
4,114	HDFC Standard Life Insurance	32,657	0.15
5,781	Hindustan Unilever	188,726	0.88
6,726	Housing Development Finance	231,366	1.07
19,985	ICICI Bank	227,680	1.06
2,452	ICICI Lombard General Insurance	40,185	0.19

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
2,255	ICICI Prudential Life Insurance	15,737	0.07
925	Indian Railway Catering And Tourism	7,161	0.03
383	Info Edge	20,933	0.10
13,990	Infosys	227,749	1.05
671	Jubilant Foodworks	4,100	0.02
3,106	Kotak Mahindra Bank	69,913	0.33
1,073	Lupin	11,808	0.06
2,341	Max Healthcare Institute	17,106	0.08
114	Nestle India	31,814	0.15
40	Page Industries	18,356	0.09
917	PI Industries	43,837	0.20
539	Pidilite Industries	17,064	0.08
716	SBI Cards and Payment Services	7,394	0.03
2,220	SBI Life Insurance	35,366	0.16
879	Seimens India	40,357	0.19
3,302	Shriram Transport Finance	69,843	0.33
4,714	Sun Pharmaceuticals	60,427	0.28
3,966	Tata Consultancy	159,646	0.74
16,444	Tata Global Beverages	172,565	0.80
3,623	Tech Mahindra	49,942	0.23
2,096	Titan Industries	77,866	0.36
736	Torrent Pharmaceuticals	17,091	0.08
1,000	Trent	21,505	0.10
2,297	United Spirits	25,541	0.12
482	UPL	4,040	0.02
11,570	Wipro	54,884	0.26
16,898	Yes Bank	3,347	0.02
9,285	Zomato	8,494	0.04
		3,578,313	16.68
Indonesia (31 December 2022: 0.62%)			
210,004	Bank Central Asia	128,166	0.59
132,353	Merdeka Copper Gold	27,014	0.13
		155,180	0.72
Kuwait (31 December 2022: 0.17%)			
6,262	Boubyan Bank	13,039	0.06
5,554	National Bank of Kuwait	16,896	0.08
		29,935	0.14

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (31 December 2022: 0.71%)			
6,213	Allegro.eu	48,934	0.23
18,983	NEPI Rockcastle	111,007	0.51
1,727	Reinet Investments	38,116	0.18
		<hr/>	
		198,057	0.92
Malaysia (31 December 2022: 0.95%)			
6,560	Genting Malaysia	3,457	0.02
6,522	Hong Leong Bank	26,494	0.12
13,808	IHH Healthcare	17,425	0.08
13,709	Malayan Banking	25,347	0.12
3,088	Malaysia Airports Holdings	4,552	0.02
13,476	Maxis	11,838	0.06
156	Nestle(Malaysia) Berhad	4,378	0.02
3,700	PPB Group	12,477	0.06
76,968	Public Bank Berhad	63,487	0.29
		<hr/>	
		169,455	0.79
Mexico (31 December 2022: 2.95%)			
18,212	America Movil	19,751	0.09
520	Arca Continental	5,335	0.02
2,904	Coca-Cola Femsa	24,227	0.11
22,652	Fibra Uno Administration	33,019	0.15
1,830	Grupo Aeroportuario	50,920	0.24
17,064	Grupo Aeroportuario del Pacifico	305,680	1.43
11,264	Grupo Financiero Banorte	92,743	0.43
14,644	Grupo Financiero Inbursa	34,718	0.16
11,428	Grupo Televisa	11,734	0.05
11,400	Operadora de Sites Mexicanos SA de CV	10,828	0.05
11,492	Orbia Advance	24,712	0.12
3,012	Promotora y Operadora de Infraestructura	30,116	0.14
		<hr/>	
		643,783	2.99
Peru (31 December 2022: 0.29%)			
1,268	Cia de Minas Buenaventura	9,320	0.04
374	Credi	55,217	0.26
		<hr/>	
		64,537	0.30
Philippines (31 December 2022: 0.19%)			
3,816	AC Energy	373	0.00
14,176	Ayala Land	6,241	0.03
15,708	Metropolitan Bank & Trust	15,850	0.07
		<hr/>	
		22,464	0.10

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (31 December 2022: 1.06%)			
1,351	Bank Pekao	36,843	0.17
296	CD Projekt S.A.	11,281	0.05
1,780	Cyfrowy Polt	7,233	0.03
273	Dino Polska S.A.	31,903	0.15
14	Lpp	48,275	0.23
6,204	Powszechna Kasa Oszczednosci Bank Polski	55,200	0.26
4,415	Powszechny Zaklad Ubezpieczen	42,825	0.20
732	Santander Bank Polska	70,084	0.33
		303,644	1.42
Qatar (31 December 2022: 1.09%)			
49,867	Masraf Al Rayan	35,112	0.16
149,504	Mesaieed Petrochemical	78,038	0.36
9,386	Qatar Islamic Bank	28,006	0.13
		141,156	0.65
Saudi Arabia (31 December 2022: 5.59%)			
1,028	Advanced Petrochemical	12,087	0.06
8,597	Alinma Bank	76,786	0.36
1,277	Almarai	20,667	0.10
11,952	Al-Rajhi Bank	232,622	1.07
5,483	Arab National Bank	38,520	0.18
5,887	Bank AlBilad	60,743	0.28
10,301	Bank AlJazira	50,205	0.23
4,359	Banque Saudi Fransi	48,463	0.23
436	Bupa Arabia for Cooperative Insurance	21,575	0.10
77	Dallah Healthcare Holding	3,445	0.02
10,446	Dar Al Arkan Real Estate Development	42,723	0.20
293	Dr. Sulaiman Al Habib Medical Services Group	22,358	0.10
9,161	Emaar Economic City	22,862	0.11
2,627	Etihad Etisalat	33,549	0.16
7,680	Jarir Marketing	33,867	0.16
96	Mouwasat Medical Services	6,194	0.03
19,278	National Commercial Bank	189,146	0.87
9,054	Riyad Bank	81,229	0.38
1,724	Saudi Arabian Fertilizer	59,570	0.28
6,490	Saudi British Bank	66,012	0.31
296	Saudi Tadawul Group	14,852	0.07
6,963	Saudi Telecom	80,756	0.38
		1,218,231	5.68

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (31 December 2022: 0.17%)			
South Africa (31 December 2022: 3.04%)			
2,852	ABSA Group	25,349	0.12
332	Bidvest Group	4,598	0.02
486	Capitec Bank Holdings	40,335	0.19
1,368	Clicks Group	18,921	0.09
4,327	Discovery Holdings	33,407	0.16
24,506	FirstRand	88,859	0.41
72,573	Growthpoint Properties	44,793	0.21
2,040	Mr Price Group	15,572	0.07
1,232	MultiChoice Group	6,227	0.03
938	Naspers	168,769	0.79
187,994	Old Mutual	120,611	0.56
11,791	Sanlam	36,419	0.17
		603,860	2.82
South Korea (31 December 2022: 11.87%)			
87	Amorepacific	6,444	0.03
337	Celltrion	39,106	0.18
310	Celltrion Healthcare	15,410	0.07
51	Celltrion Pharm	2,953	0.01
438	Coway	14,609	0.07
984	Daum Kakao	36,667	0.17
160	Dongbu Insurance	9,059	0.04
52	Hanmi Pharm Company	12,175	0.06
1,134	Hanwha Chemical	36,404	0.17
468	HLB	11,543	0.05
26	HYBE	5,555	0.03
430	Iljin Materials	15,730	0.07
70	Kakao Games	1,745	0.01
1,141	KakaoBank	20,566	0.10
425	Kangwon Land	5,606	0.03
212	Korea Investment Holdings	8,302	0.04
32	Krafton	4,731	0.02
307	L&F	56,616	0.26
65	LG Energy Solution	27,280	0.13
40	LG Household & Healthcare	13,934	0.06
125	Meritz Financial Group	3,937	0.02
56	N C Soft	12,537	0.06

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
473	Naver	65,620	0.31
75	Netmarble Games	2,795	0.01
68	Orion	6,193	0.03
68	Samsung Biologics	38,396	0.18
2,766	Samsung Electro Mechanics	303,333	1.41
12,552	Samsung Electronics	687,781	3.21
644	Samsung Electronics (Preference Shares)	29,081	0.14
11,744	Samsung Heavy Industries	59,449	0.28
434	Samsung Life Insurance	22,167	0.10
967	Samsung SDI	490,967	2.29
360	Samsung Securities	9,836	0.05
473	SK Biopharmaceuticals	29,041	0.14
61	SK Bioscience	3,680	0.02
1,058	Sk hynix	92,499	0.43
9,436	Woori Investment & Security	68,390	0.32
384	Yuhan	17,602	0.08
		2,287,739	10.68
Taiwan (31 December 2022: 12.36%)			
3,081	Accton Technology	34,525	0.16
3,557	Advantech	46,769	0.22
714	AirTac International	23,499	0.11
47,405	Cathay Financials Holding	65,679	0.31
5,548	Chailease Holding	36,340	0.17
37,376	Delta Electronics	413,428	1.93
60,593	E.Sun Financial Holding	50,681	0.24
1,176	Eclat Textile Company	18,861	0.09
54,842	First Financial Holding	48,689	0.23
1,000	Fubon Financials Holding	1,952	0.01
716	Globalwafers	11,426	0.05
58,373	Hua Nan Financials Holdings	41,609	0.19
436	Largan Precision	29,818	0.14
7,123	MediaTek	157,351	0.73
57,229	Mega Financial Holding	70,194	0.33
4,178	Nanya Technology	9,498	0.04
943	Nien Made Enterprise	10,370	0.05
2,607	Novatek Microelectronics	35,701	0.17
785	PharmaEssentia	8,557	0.04
2,661	Realtek Semiconductor	33,108	0.15

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
1,927	Shanghai Commercial & Savings Bank	2,809	0.01
46,470	Taishin Financial Holding	28,200	0.13
125,641	Taiwan High Speed Rail	129,697	0.60
93,781	Taiwan Semiconductor Manufacturing	1,734,427	8.09
19,500	United Microelectronics	30,367	0.14
780	Win Semiconductors	4,107	0.02
883	Yageo	13,935	0.06
158,000	Yuanta Financials Holding	117,189	0.55
		3,208,786	14.96
Thailand (31 December 2022: 3.59%)			
27,276	Airports of Thailand	55,391	0.26
262,184	Asset World	36,531	0.17
50,627	Bangkok Dusit Medical Services	39,625	0.18
49,332	Bangkok Expressway & Metro	11,896	0.06
499,384	BTS Group Holdings	104,933	0.49
400	Bumrungrad Hospital	2,549	0.01
19,860	Central Pattana	36,690	0.17
10,968	Central Retail	12,065	0.06
2,800	Delta Electronics Thailand	7,266	0.03
30,838	Energy Absolute	49,577	0.23
26,744	Home Product Center	10,560	0.05
27,704	Intouch Holdings	57,822	0.27
32,032	Krungthai Card	44,721	0.21
11,636	Minor International	11,241	0.05
3,020	Muangthai Capital	3,343	0.02
6,772	Osotspa	5,682	0.03
53,200	Siam Commercial Bank	159,803	0.75
27,928	Srisawad	37,219	0.17
		686,914	3.21
Turkey (31 December 2022: 0.21%)			
12,111	Aselsan Elektronik Sanayi Ve Ticaret	25,295	0.12
7,382	Hektas Ticaret Tas	8,569	0.04
10,942	Koza Altin Isletmeleri	10,409	0.05
		44,273	0.21
Total equities (31 December 2022: 99.49%)*		21,235,425	99.00
Total financial assets at fair value through profit or loss		21,235,425	99.00

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)
as at 30 June 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 (31 December 2022: (0.01%))			
5	NYF MSCI Emerging Market Futures Sep 23	(2,805)	(0.01)
Total futures (Notional amount: USD 249,475)		(2,805)	(0.01)
Total financial liabilities at fair value through profit or loss		(2,805)	(0.01)
Cash and/or other net assets		214,434	1.00
Net assets attributable to holders of Redeemable Participating Shares		21,447,054	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	21,235,425	98.63
Other assets	294,728	1.37
Total assets	21,530,153	100.00

All equity positions (with the exception of level 2 as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity Investment held in Sociedad Quimica y Minera de Chile, Lpp and Santander Bank Polska has been classified as Level 2 as at 30 June 2023 See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Brazil	5.33	0.00
China	28.83	31.13
India	16.68	15.08
Saudi Arabia	5.68	5.59
South Korea	10.68	11.87
Taiwan	14.96	12.36
Other*	16.84	23.46
	99.00	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil			
37,775	Cia Energetica de Minas Gerais	100,702	0.47
15,921	Gerdau (Preference Shares)	82,740	0.39
115,588	Petroleo Brasileiro	745,102	3.52
11,525	TIM SA/Brazil	34,929	0.16
8,946	Totvs	55,597	0.26
		<hr/>	
		1,019,070	4.80
Cayman Islands			
33,805	Chow Tai Fook Jewellery	60,737	0.29
		<hr/>	
		60,737	0.29
Chile			
269,404	Cia Sud Americana de Vapores	18,287	0.09
19,078	Empres CMPC	36,484	0.17
592,465	Enel Americas	79,023	0.37
		<hr/>	
		133,794	0.63
China			
49,404	3SBio	49,615	0.23
9,726	AAC Technologies Holdings	22,886	0.11
4,125	Aier Eye Hospital	10,518	0.05
25,452	Anhui Conch Cement	69,991	0.33
500	Asia-potash International Investment (Guangzhou)	1,577	0.01
9,056	Baoshan Iron & Steel	6,996	0.03
25,564	Beijing Capital International Airport	16,539	0.08
900	Beijing New Building Materials	3,032	0.01
185	Betta Pharmaceuticals	1,221	0.01
201	Bloomage Biotechnology	2,463	0.01
4,126	C & D International Investment Group	9,351	0.04
24,243	China Conch Venture Holdings	31,554	0.15
100,000	China jinmao Holdings Group	14,675	0.07
3,200	China Jushi	6,229	0.03
10,069	China Merchants Port Holdings	14,211	0.07
500	China Minmetals Rare Earth	2,034	0.01
12,000	China Oilfield Services	12,388	0.06
65,254	China Overseas Land & Investment	142,222	0.67
364,032	China Petroleum & Chemical	220,692	1.04
33,109	China Resources Cement Holdings	13,646	0.06
12,590	China Resources Gas Group	43,056	0.20
54,731	China Resources Land	231,870	1.09
312,008	China Tower	34,638	0.16
40,991	China Traditional Chinese Medicine	19,092	0.09

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
12,500	China United Network Communications	8,248	0.04
38,140	China Vanke	56,054	0.26
7,000	Dalian Port	1,501	0.01
21,593	ENN Energy Holdings	268,928	1.26
2,600	ENN Natual Gas	6,783	0.03
6,776	Ganfeng Lithium	44,184	0.21
16,980	Greentown China Holdings	17,009	0.08
1,200	Hangzhou Binjiang Real Estate	1,455	0.01
300	Hangzhou Lion Electronics	1,515	0.01
3,985	Hua Hong Semiconductor	13,018	0.06
700	Hualan Biological Engineering	2,156	0.01
1,000	Huaxin Cement	1,698	0.01
400	Hubei Xingfa Chemicals Group	1,222	0.01
4,614	Hygeia Healthcare Holdings	24,964	0.12
1,500	Inner Mongolia Yuan Xing Energy	1,483	0.01
500	Jason Furniture Hangzhou	2,622	0.01
700	JCET Group	2,999	0.01
200	Jiangsu Yoke Technology	2,004	0.01
1,720	Jiangxi Ganfeng Lithium	14,413	0.07
600	Jonjee Hi-Tech Industrial And Commercial	3,034	0.01
700	Keda Clean Energy	1,093	0.01
9,316	Kingboard Holdings	25,380	0.12
28,150	Kingdee International Software Group	37,646	0.18
66,871	Kunlun Energy	52,564	0.25
700	Lepu Medical Technology Beijing	2,176	0.01
32,365	LI NING	174,079	0.82
25,955	Longfor Group Holdings	63,061	0.30
500	Luxi Chemical Group	726	0.00
200	Maxscend Microelectronics	2,657	0.01
1,100	Meihua Holdings Group	1,350	0.01
600	Nanjing King-Friend Biochemical Pharmaceutical	1,113	0.01
3,000	Ningxia Baofeng Energy Group	5,200	0.02
2,500	Offcn Education Technology	1,615	0.01
4,400	Offshore Oil Engineering	3,538	0.02
3,500	Pangang Group Vanadium Titanium & Resources	1,881	0.01
3,522	Pharmaron Beijing	12,616	0.06
2,300	Seazen Holdings	4,556	0.02
500	Shandong Buchang Pharmaceuticals	1,415	0.01
6,512	Shandong Gold Mining	13,974	0.07

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
1,000	Shandong Hualu Hengsheng Chemical	4,210	0.02
11,112	Shanghai Fosun Pharmaceutical Group	33,270	0.16
3,500	Shanghai International Port Group	2,526	0.01
2,500	Shanghai RAAS Blood Products	2,581	0.01
1,500	Shanxi Meijin Energy	1,555	0.01
2,500	Shanxi Taigang Stainless Steel	1,330	0.01
200	Shennan Circuits	2,072	0.01
500	Shenzhen Sunlord Electronics	1,643	0.01
1,500	Shijiazhuang Yiling Pharmaceutical	5,297	0.02
6,700	Sichuan Hebang Biotechnology	2,238	0.01
1,000	Sichuan Yahua Industrial Group	2,444	0.01
139,598	Sino Biopharmaceutical	60,744	0.29
7,000	Sinopec Shanghai Petrochemical	2,993	0.01
2,100	Tianshui Huatian Technology	2,656	0.01
500	Tibet Summit Resources	1,255	0.01
26,816	Tingyi Cayman Islands Holding	41,679	0.20
600	Toly Bread	835	0.00
33,644	Tongcheng Elong Holdings	70,322	0.33
227	Topchoice Medical	3,022	0.01
24,811	Topsports International Holdings	21,497	0.10
4,897	VINDA INTERNATIONAL	12,185	0.06
1,000	Wingtech Technology	6,722	0.03
1,500	WUS Printed Circuit Kunshan	4,318	0.02
14,063	WuXi AppTec	114,654	0.54
51,808	Wuxi Biologics Cayman	248,244	1.16
1,200	Xiamen C&D	1,800	0.01
103,763	Xiaomi	141,942	0.67
200	Yangzhou Yangjie Electronic Technology	1,115	0.01
1,000	Yintai Gold	1,608	0.01
1,500	YTO Express Group	3,002	0.01
24,638	Yuexiu Property	28,642	0.13
1,500	Yunnan Aluminium	2,625	0.01
7,700	Zhejiang Century Huatong Group	8,034	0.04
500	Zhejiang Jingsheng Mechanical & Electrical	4,873	0.02
1,000	Zhejiang Juhua	1,894	0.01
1,300	Zhejiang NHU	2,752	0.01
500	Zhejiang Weiming Environment Protection	1,203	0.01
300	Zhongji Innolight	6,081	0.03

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	China (continued)		
1,500	Zhuzhou Kibing Group	1,777	0.01
7,237	ZTO Express	181,504	0.85
		2,901,570	13.67
	Hong Kong		
1,527	Yuexiu Real Estate Investment Trust	325	0.00
		325	0.00
	Hungary		
12,228	MOL Hungarian Oil and Gas	106,869	0.51
2,370	Richter Gedeon Nyrt	58,368	0.27
		165,237	0.78
	India		
446	ACC	9,860	0.05
4,212	Ambuja Cements	21,867	0.10
1,043	Apollo Hospitals Enterprise	64,818	0.31
10,453	Asian Paints	428,390	2.02
1,810	Aurobindo Pharma	16,048	0.08
2,748	Avenue Supermarts	130,278	0.61
921	Bajaj Auto	52,671	0.25
1,052	Balkrishna Industries	30,397	0.14
3,295	Berger Paints India	27,236	0.13
1,838	Britannia Industries	112,574	0.53
7,118	Cipla	88,064	0.41
1,867	Container	15,061	0.07
8,413	Dabur India	58,757	0.28
1,101	Dr Reddys Laboratories	69,246	0.33
1,855	Eicher Motors	80,953	0.38
31,220	Gail India	39,978	0.19
5,608	Godrej Consumer	73,897	0.35
3,400	Havells India	53,166	0.25
1,491	Hero Motocrop	52,891	0.25
11,207	Hindustan Unilever	365,863	1.72
4,298	Indraprastha Gas	24,800	0.12
2,599	Jindal Steel & Power	18,408	0.09
2,783	Lupin	30,625	0.14
14,185	Marico	91,807	0.43
935	Maruti Suzuki India	111,570	0.53
33,409	Motherson Sumi Systems	34,901	0.16
13	MRF	16,046	0.08
343	Nestle India	95,723	0.45
21,994	Oil & Natural Gas	42,977	0.20
42	Page Industries	19,274	0.09
10,202	Petronet	27,695	0.13

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	India (continued)		
2,586	Pidilite Industries	81,867	0.39
41,542	Reliance Industries	1,291,411	6.07
122	Shree Cements	35,523	0.17
1,008	SRF	28,131	0.13
8,263	Sun Pharmaceuticals	105,921	0.50
7,592	Tata Global Beverages	79,672	0.38
50,509	Tata Steel	68,957	0.32
720	Tube Investments Of India	27,865	0.13
798	Ultratech Cement	80,686	0.38
		4,105,874	19.34
	Indonesia		
114,406	Aneka Tambank	14,880	0.07
52,986	Charoen Pokphand Indonesia	18,642	0.09
22,185	Semen Gresik Persero	8,989	0.04
225,931	Sumber Alfaria Trijaya	38,880	0.19
671,936	Telekomunikasi Indonesia	179,273	0.85
77,571	Unilever Indonesia	22,041	0.10
17,150	Vale Indonesia	7,207	0.03
		289,912	1.37
	Kuwait		
10,892	Agility	22,078	0.10
18,866	Boubyan Bank	39,285	0.19
4,495	Mabanee	12,300	0.06
13,208	Mobile Telecommunications	22,260	0.10
		95,923	0.45
	Malaysia		
45,918	Dialog Group	20,266	0.10
29,867	IHH Healthcare	37,690	0.18
64,505	Maxis	56,662	0.26
1,932	Nestle(Malaysia) Berhad	54,224	0.26
18,900	Petronas Chemicals Group	24,296	0.11
10,766	Petronas Gas	38,520	0.18
8,855	PPB Group	29,861	0.14
50,935	Press Metal Aluminium Holdings	51,290	0.24
74,829	Sime Darby	32,865	0.15
79,604	Top Glove	13,815	0.07
		359,489	1.69
	Mexico		
7,056	Arca Continental	72,385	0.34
2,628	Grupo Aeroportuario	73,124	0.34
53,079	Grupo Mexico	255,050	1.21
		400,559	1.89

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Peru		
1,546	Cia de Minas Buenaventura	11,363	0.05
		<u>11,363</u>	<u>0.05</u>
	Poland		
1,899	KGHM Polska Miedz	52,535	0.25
		<u>52,535</u>	<u>0.25</u>
	Qatar		
14,517	Barwa Real Estate	10,325	0.05
76,611	Masraf Al Rayan	53,943	0.25
29,827	Mesaieed Petrochemical	15,569	0.07
10,287	Qatar Industries	31,737	0.15
17,912	Qatar Islamic Bank	72,975	0.35
		<u>184,549</u>	<u>0.87</u>
	Saudi Arabia		
870	Advanced Petrochemical	10,229	0.05
16,619	Alinma Bank	148,435	0.70
3,392	Almarai	54,895	0.26
26,690	Al-Rajhi Bank	519,468	2.44
6,782	Bank AlBilad	69,977	0.33
5,465	Bank AlJazira	26,635	0.13
532	Bupa Arabia for Cooperative Insurance	26,326	0.12
290	Dallah Healthcare Holding	12,974	0.06
3,590	Dar Al Arkan Real Estate Development	14,683	0.07
1,187	Dr. Sulaiman Al Habib Medical Services Group	90,575	0.43
2,723	Emaar Economic City	6,795	0.03
1,091	International Company	48,519	0.23
10,000	Jarir Marketing	44,098	0.21
7,468	Mobile Telecommunications Co Saudi Arabia	28,194	0.13
333	Mouwasat Medical Services	21,486	0.10
516	Nahdi Medical	23,388	0.11
5,558	National Industrialization	22,109	0.10
6,167	Sahara International Petrochemical	60,590	0.29
17,529	Saudi Arabian Mining	197,223	0.93
36,276	Saudi Arabian Oil	311,915	1.47
12,256	Saudi Basic Industries	288,207	1.36
11,305	Saudi Electricity	67,938	0.32
4,999	Saudi Kayan Petrochemical	18,420	0.09
245	Saudi Research and Marketing	12,333	0.06
4,437	The Savola Group	49,271	0.23
1,870	Yanbu National Petrochemicals	23,657	0.11
		<u>2,198,340</u>	<u>10.36</u>

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
South Africa			
1,125	Anglo American Platinum	50,693	0.24
7,112	AngloGold Ashanti	149,753	0.71
10,451	Aspen Pharmacare Holdings	101,582	0.48
6,729	Clicks Group	93,071	0.44
24,353	Gold Fields	337,284	1.58
3,738	Harmony Gold Mining	15,681	0.07
11,613	Impala Platinum	77,038	0.36
1,748	Kumba Iron Ore	40,948	0.19
28,803	Pepkor Holdings	25,157	0.12
5,385	Remgro	41,917	0.20
48,001	Sibanye Stillwater	73,686	0.35
25,897	Woolworths Holdings	97,810	0.46
		1,104,620	5.20
South Korea			
402	Amorepacific	29,777	0.14
1,141	Cheil Industries	91,529	0.43
598	Coway	19,946	0.09
680	Doosan Bobcat	30,293	0.14
3,031	Doosan Heavy Industries And Construction	41,659	0.20
146	F&F	13,252	0.06
756	Hankook Tire	19,737	0.09
744	HLB	18,351	0.09
520	Hyundai Mobis	91,754	0.43
482	Kakao Games	12,017	0.06
1,787	Kia Motors	120,024	0.57
135	Korea Zinc	49,947	0.24
310	Kumho Petro Chemical	31,220	0.15
960	LG	64,114	0.30
673	LG Chem	340,675	1.60
105	LG Chem (Preference Shares)	28,050	0.13
479	LG Energy Solution	201,030	0.95
95	LG Household & Healthcare	33,093	0.16
144	LG Innotek	33,824	0.16
300	Lotte Chemical	35,199	0.17
383	Netmarble Games	14,272	0.07
161	Orion	14,662	0.07
122	Samsung Biologics	68,886	0.32
962	Samsung Electro Mechanics	105,498	0.50
57,000	Samsung Electronics	3,123,288	14.70
9,806	Samsung Electronics (Preference Shares)	442,801	2.09
4,387	Samsung Heavy Industries	22,207	0.10
749	Samsung SDI	380,284	1.79

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	South Africa (continued)		
7,450	Sk hynix	651,341	3.06
424	SK IE Technology	31,149	0.15
1,347	SK Square	45,236	0.21
611	S-Oil	30,929	0.15
728	Yuhan	33,371	0.16
		<hr/>	
		6,269,415	29.53
	Taiwan		
11,743	E Ink Holdings	84,836	0.40
1,929	AirTac International	63,486	0.30
52,141	ASE Industrial Holding	184,995	0.87
88,275	AU Optronics	52,719	0.25
27,187	Cheng Shin Rubber Industry	35,048	0.17
35,849	Eva Airways	45,812	0.22
5,981	Feng Tay Enterprise	37,736	0.18
23,855	Formosa Chemicals & Fibre	51,395	0.24
7,774	Formosa Petrochemical	21,042	0.10
32,385	Formosa Plastics	89,113	0.42
124,490	Innolux Crop	60,957	0.29
81,058	Nan Ya Plastics	188,692	0.88
3,076	Nan Ya Printed Circuit Board	26,074	0.12
29,983	Pou Chen	30,325	0.14
17,000	Walsin Lihwa	22,380	0.11
20,301	Winbond Electronics	17,893	0.08
		<hr/>	
		1,012,503	4.77
	Thailand		
303,218	Bangkok Dusit Medical Services	237,323	1.11
26,033	Intouch Holdings	54,335	0.26
22,836	Osotspa	19,162	0.09
38,156	PTT Exploration & Production	161,427	0.76
21,898	SCG Packaging	23,007	0.11
		<hr/>	
		495,254	2.33
	Turkey		
3,097	BIM Birlesik Magazalar	20,255	0.10
9,522	Eregli Demir ve Celik Fabrikalari	13,412	0.06
		<hr/>	
		33,667	0.16
	United Arab Emirates		
19,946	Abu Dhabi Islamic Bank	57,779	0.27
49,116	Dubai Islamic Bank	73,145	0.34
26,590	Multiply Group	22,876	0.11
		<hr/>	
		153,800	0.72

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities (31 December 2022:Nil)*	21,048,536	99.15
	Total financial assets at fair value through profit or loss	21,048,536	99.15
	Cash and/or other net assets	180,182	0.85
	Net assets attributable to holders of Redeemable Participating Shares	21,228,718	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	21,048,536	98.73
Other assets	271,115	1.27
Total assets	21,319,651	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) held by the sub-fund at 30 June 2023 have been classified as Level 1. Equity investments held in MRF have been classified as Level 2 at 30 June 2023. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023
Equities	
China	13.67
India	19.34
Saudi Arabia	10.36
South Africa	5.20
South Korea	29.53
Other*	21.05
	99.15

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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 10.89%)			
31,056	AES Brasil Energia	78,863	0.28
28,534	Aliansce Sonae Shopping Centers	145,805	0.51
7,310	Alpargatas (Preference Shares)	14,093	0.05
9,759	Alupar Investimento	60,650	0.22
3,586	Ambipar Participacoes e Empreendimentos	16,191	0.06
5,359	Arezzo Industria e Comercio	87,839	0.31
6,790	Armac Locacao Logistica E Servicos	21,085	0.08
19,298	Auren Energia SA	57,326	0.20
6,117	Azul	83,742	0.30
2,666	Banco ABC Brasil	10,539	0.04
16,246	Banco Estrado Rio Grande	50,516	0.18
19,740	Banco Pan (Preference Shares)	37,442	0.13
2,315	Blau Farmaceutica	8,931	0.03
6,260	Boa Vista Servicos	10,304	0.04
8,212	Bradespar (Preference Shares)	37,809	0.14
1,455	BrasilAgro Co Brasileira de Proprie	7,537	0.03
41,700	BRF	77,019	0.28
6,700	Camil Alimentos	9,806	0.04
26,757	Cia Brasileira de Alumínio	27,955	0.10
10,422	Cia Brasileira de Distribuicao	40,125	0.14
6,045	Cia de Saneamento de Minas Gerais-COPASA	26,503	0.09
11,282	Cia de Saneamento do Parana	51,124	0.18
36,658	Cia de Saneamento do Parana (Preference Shares)	33,512	0.12
1,155	Cia Ferro Ligas da Bahia (Preference Shares)	11,605	0.04
78,649	Cielo	71,964	0.26
90,521	Cogna Educacao	61,173	0.22
4,200	Cury Construtora e Incorporadora	13,974	0.05
22,420	Cyrela Brazil Realty	93,556	0.33
30,196	Dexco	52,267	0.19
5,700	Direcional Engenharia	23,218	0.08
15,960	EcoRodovias Infraestrutura e Logistica	21,505	0.08
14,132	Embraer	218,480	0.77
7,053	Ez Tec Empreendimentos e Participacoes	26,931	0.10
31,662	Fleury	105,343	0.37
6,460	Gol Linhas Aereas Inteligentes	35,272	0.13
10,740	GPS Participacoes e Empreendimentos	37,603	0.13
12,640	Grendene	19,599	0.07
41,019	GRUPO DE MODA SOMA	102,037	0.36

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
18,085	Grupo Mateus	29,692	0.11
7,780	Grupo SBF	21,434	0.08
21,953	Hidrovias do Brasil	14,472	0.05
6,934	Iguatemi	32,226	0.12
5,218	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	28,005	0.10
4,530	lochpe Maxion	11,729	0.04
2,004	IRB Brasil Resseguros	18,092	0.06
6,500	Jalles Machado	10,133	0.04
28,665	JHSF Participacoes	30,246	0.11
22,902	Locaweb Servicos de Internet	40,734	0.15
1,396	LOG Commercial Properties e Participacoes	6,769	0.02
8,643	M Dias Branco	76,271	0.27
1,209	Mahle-Metal Leve	11,664	0.04
33,074	Marcopolo	35,720	0.13
14,309	Marfrig Global Foods	21,177	0.08
42,953	Metalurgica Gerdau (Preference Shares)	105,246	0.37
7,100	Mills Estruturas e Servicos de Engenharia	16,587	0.06
17,526	Minerva	38,620	0.14
16,280	Movida Participacoes	35,537	0.13
15,165	MRV Engenharia e Participacoes	36,372	0.13
9,039	Multiplan Empreendimentos Imobiliarios	51,847	0.19
18,205	OdontoPrev	47,362	0.17
11,951	Omega Energia	27,995	0.10
10,763	Oncoclinicas do Brasil Servicos Medicos	22,534	0.08
1,600	Orizon Valorizacao de Residuos	12,368	0.04
16,672	Pet Center Comercio e Participacoes	22,741	0.08
5,920	Randon SA Implementos e Participacoes	14,935	0.05
30,524	Santos Brasil Participacoes	64,288	0.23
20,410	Sao Martinho	144,486	0.51
43,083	SIMPAR	80,289	0.29
3,338	SLC Agricola	26,447	0.09
15,032	Smartfit Escola de Ginastica e Danca	66,996	0.24
12,499	Transmissora Alianca de Energia Eletrica	97,525	0.35
9,995	Tres Tentos Agroindustrial	26,624	0.10
2,550	Tupy	13,860	0.05
3,934	Unipar Carbocloro (Preference Shares)	64,539	0.23
29,933	Usinas Siderurgicas de Minas Gerais SA Usiminas	43,869	0.16
28,788	Vamos Locacao de Caminhoes Maquinas e Equipamentos	72,268	0.26

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
89,061	Vivara Participacoes	76,967	0.28
16,824	YDUQS	69,123	0.25
		3,557,032	12.71
Chile (31 December 2022: 1.17%)			
140,197	Aguas Andinas	48,588	0.17
4,871	Banco Itau Chile	52,223	0.19
4,327	CAP	32,031	0.11
51,763	Embotelladora Andina	135,578	0.49
81,578	Parque Arauco	131,090	0.47
		399,510	1.43
China (31 December 2022: 6.40%)			
8,441	21Vianet Group	24,479	0.09
72,232	Sunac Services Holdings	20,370	0.07
50,228	A Living Services	32,303	0.12
150,475	Agile Group Holdings	23,810	0.09
3,188	Agora	9,978	0.04
27,078	AK Medical Holdings	23,496	0.08
969,544	Alibaba Pictures	50,725	0.18
54,000	Alliance International Education Leasing Holdings	33,076	0.12
16,000	Bairong	18,947	0.07
3,001	Baozun	11,974	0.04
12,335	Beijing Tong Ren Tang Chinese Medicine	22,572	0.08
10,364	BOE Varitronix	14,918	0.05
27,940	Brii Biosciences	11,195	0.04
20,260	CARsgen Therapeutics Holdings	25,052	0.09
102,632	CGN Meiya Power Holdings	28,550	0.10
36,719	China East Education Holdings	14,104	0.05
54,579	China Education Group Holdings	42,484	0.15
60,577	China Everbright	36,253	0.13
38,460	China High Speed Transmission	11,975	0.04
83,317	China Nonferrous Mining	39,338	0.14
85,114	China Overseas Grand Oceans Group	39,860	0.14
12,615	China Renaissance Holdings**	11,703	0.04
135,000	China SCE Group Holdings	8,441	0.03
53,101	China Water Affairs Group	40,114	0.14
1,004,000	China Youzan	17,936	0.06
4,205	Chindata Group Holdings	30,108	0.11
66,554	CIFI Ever Sunshine Services Group**	12,314	0.04
358,827	CIFI Holdings Group**	16,484	0.06

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
55,927	CIMC Enric Holding	49,956	0.18
440,214	Concord New Energy Group	36,513	0.13
30,628	Cstone Pharmaceuticals	9,732	0.03
5,003	Dada Nexus	26,566	0.09
8,940	DouYu International Holdings	9,387	0.03
178,654	Fu Shou Yuan International Group	122,878	0.45
60,233	Golden Solar New Energy Technology	52,189	0.19
964,597	Gome Retail**	0.00	0.00
68,183	Grand Pharmaceutical Group	38,457	0.14
114,000	Guangzhou R&F Properties	18,184	0.06
417,000	Haichang Ocean Park Holdings	63,322	0.23
5,760	Hello Group	55,354	0.20
49,819	Hopson Development Holdings	35,346	0.13
1,056	Hutchison China MediTech	12,672	0.05
25,303	HUTCHMED China	59,540	0.21
2,640	HUYA	9,451	0.03
4,338	I Mab	12,971	0.05
17,700	Jacobio Pharmaceuticals Group	13,281	0.05
80,425	Jinchuan Group International Resources	4,105	0.01
122,448	Jinxin Fertility Group	64,688	0.23
7,399	Kingsoft Cloud	45,134	0.16
19,775	Kintor Pharmaceutical	9,059	0.03
123,260	KWG Property	15,729	0.06
62,006	Lee & Man Paper Manufacturing	20,572	0.07
17,710	LK Technology Holdings	16,000	0.06
99,780	Luye Pharma Group	42,145	0.15
6,875	Medlive Technology	6,132	0.02
145,115	Minerals and Metals Group	42,035	0.15
49,136	Ming Yuan Cloud Group	22,008	0.08
33,000	Nayuki Holdings	22,824	0.08
7,684	NetDragon Websoft	14,453	0.05
1,336	Noah Holdings	18,811	0.07
67,000	Poly Property Group	14,962	0.05
83,859	Powerlong Real Estate Holdings	9,952	0.04
65,276	Radiance Holdings Group	31,153	0.11
164,708	Seazen Group	32,157	0.11
46,653	Shimao Services Holdings	9,227	0.03
56,770	Shougang Fushan Resources Group	14,271	0.05

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
391,634	Sino-Ocean Group Holding	21,989	0.08
47,825	Sinopec Engineering Group	21,299	0.08
41,719	Skyworth Digital Holdings	18,419	0.07
63,425	SSY Group	40,467	0.14
23,625	TCL Electronics Holdings	12,270	0.04
87,233	Tianneng Power International	90,054	0.33
62,499	Towngas China	27,754	0.10
55,230	Truly International Holdings	6,484	0.02
13,480	Tuya	25,477	0.09
3,220	Up Fintech Holding	9,145	0.03
30,729	Venus MedTech Hangzhou	24,115	0.09
143,084	Weimob	69,382	0.25
139,750	West China Cement	14,088	0.05
32,875	Yidu Tech	24,122	0.09
		2,158,840	7.71
Egypt (31 December 2022: 0.03%)			
32,485	Fawry for Banking Technology and Electronic Payments	5,908	0.02
		5,908	0.02
Greece (31 December 2022: 0.69%)			
55,305	Piraeus Financial Holdings	181,375	0.65
		181,375	0.65
Hong Kong (31 December 2022: 5.27%)			
India (31 December 2022: 16.45%)			
9,033	Aegis Logistics	35,345	0.13
2,885	Ajanta Pharma	52,018	0.19
2,747	Amara Raja Batteries	22,810	0.08
542	Amber Enterprises India	14,906	0.05
118,062	Ashok Leyland	240,913	0.86
7,777	Astral	187,945	0.67
475	Atul	40,503	0.14
1,552	Bajaj Electricals	24,052	0.09
4,134	Bata India	84,432	0.30
13,439	Biocon	43,494	0.16
1,084	Birla	16,388	0.06
382	Blue Dart Express	33,738	0.12
1,645	Century Textiles & Industries	17,275	0.06
7,566	Coromandel International	87,469	0.31
1,175	CRISIL	55,902	0.20

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
81,548	Crompton Greaves Consumer Electricals	287,827	1.03
11,146	Cummins India	264,003	0.94
9,690	Devyani International	22,248	0.08
1,800	Dr Lal PathLabs	49,575	0.18
6,424	EID Parry India	36,209	0.13
201,417	Federal Bank	309,726	1.10
15,968	Finolex Industries	34,219	0.12
1,907	Gland Pharma	24,699	0.09
135,915	GMR Airports Infrastructure	72,401	0.26
3,105	Great Eastern Shipping	28,103	0.10
5,536	Gujarat Gas	31,383	0.11
8,553	Gujarat Pipavav Port	12,803	0.05
9,075	Gujarat State Petronet	31,466	0.11
5,193	ICICI Securities	38,516	0.14
208,634	IDFC First Bank	201,930	0.72
8,977	Ipca Laboratories	81,288	0.29
2,237	JK Cement	92,219	0.33
2,561	Kajaria Ceramics	39,260	0.14
25,280	Karur Vysya Bank	38,412	0.14
4,339	KEC International	29,151	0.10
10,582	KPIT Technologies	140,575	0.50
16,894	Laurus Labs	75,505	0.27
19,464	LIC Housing	93,053	0.33
1,372	Linde India	72,191	0.26
1,589	Mahanagar Gas	20,309	0.07
3,051	Mahindra Forgings	19,172	0.07
63,486	Mahindra&Mahindra Financial	260,371	0.93
19,428	Max Financial Services	192,027	0.69
56,887	Motherson Sumi Wiring India	40,011	0.14
8,187	Oberoi Realty	98,280	0.35
3,196	Persistent Systems	195,222	0.70
15,279	Piramal Healthcare	175,500	0.63
4,412	PVR	73,866	0.26
2,290	Quess	12,559	0.04
15,612	Rain Industries	31,058	0.11
4,749	Rajesh Exports	31,688	0.11
3,420	Ramco Cements	38,531	0.14
35,681	RBL Bank	79,138	0.28

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
38,118	REC	76,504	0.27
47,142	Redington	106,885	0.38
389	Sanofi India	32,776	0.12
2,044	Sapphire Foods India	34,238	0.12
1,220	Sobha Developers Pune	7,986	0.03
12,822	Sterlite Technologies	22,851	0.08
1,748	Sun Pharma Advanced Research	4,448	0.02
4,086	Supreme Industries	159,268	0.57
11,567	Syngene International	107,871	0.39
8,022	Tata Communications	155,934	0.56
2,683	Thermax	74,625	0.27
726	Timken India	30,297	0.11
840	Vinati Organics	18,666	0.07
2,085	VIP Industries	15,598	0.06
313,186	Vodafone Idea	28,442	0.10
1,854	Wockhardt	5,321	0.02
69,521	Zee Entertainment Enterprises	150,294	0.54
		5,363,688	19.17
Indonesia (31 December 2022: 1.85%)			
551,595	Ace Hardware Indonesia	24,834	0.09
357,546	Bank Tabungan Negara	31,480	0.11
596,229	Ciputra Development	42,155	0.15
82,847	Indocement Tunggal Prakarsa	54,845	0.20
482,500	Industri Jamu Dan Farmasi Sido Muncul	23,493	0.08
169,740	Japfa Comfeed Indonesia	15,171	0.05
443,460	Media Nusantara Citra	19,226	0.07
667,467	Mitra Adiperkasa	75,239	0.27
90,082	Pabrik Kertas Tjiwi Kimia	37,102	0.13
233,935	Waskita Karya Persero**	2,200	0.01
591,236	XL Axiata	77,096	0.28
		402,841	1.44
Kuwait (31 December 2022: 0.33%)			
83,288	Burgan Bank	56,907	0.20
5,662	Jazeera Airways	34,118	0.12
68,167	Kokoriko KK	29,720	0.11
13,638	Salhia Real Estate	22,719	0.08
		143,464	0.51

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (31 December 2022: 3.70%)			
109,520	Alliance Financial Group	78,136	0.28
171,236	Bumi Armada	17,243	0.06
19,900	Chin Hin Group	18,589	0.07
35,811	D&O Green Technologies	28,234	0.10
131,900	Dagang NeXchange	13,423	0.05
71,108	Frontken	47,989	0.17
48,284	Greatech Technology	45,206	0.16
82,600	Hartalega Holdings	33,447	0.12
86,345	Kossan Rubber Industries	23,864	0.09
5,385	Malaysian Pacific Industries	32,097	0.11
336,724	My EG Services	54,107	0.19
40,079	Pentamaster	42,247	0.15
82,655	Supermax	14,167	0.05
130,092	Time dotCom	144,934	0.52
98,513	Yinson Holdings	54,032	0.19
		647,715	2.31
Mexico (31 December 2022: 3.49%)			
23,541	Alsea	76,194	0.27
27,804	Bolsa Mexicana de Valores	57,584	0.21
40,027	Controladora Vuela Cia de Aviacion	55,943	0.20
42,632	Corporation Inmobiliaria Vesta	138,034	0.49
10,837	GCC SAB de CV	92,671	0.33
58,931	Genomma Lab Internaciona	45,357	0.16
142,956	Gentera SAB de CV	152,954	0.55
14,031	Grupo Aeroportuario del Centro Norte	148,798	0.53
9,500	Megacable	21,869	0.08
55,100	Prologis Property Mexico	204,330	0.73
12,805	Qualitas Controladora SAB de CV	94,836	0.34
15,753	Regional SAB de CV	113,914	0.41
53,693	Sitios Latinoamerica SAB de CV	21,602	0.08
		1,224,086	4.38
Philippines (31 December 2022: 0.43%)			
169,109	Converge ICT Solutions	33,454	0.12
7,787	GT Capital Holdings	72,651	0.26
484,000	Metro Pacific	41,824	0.15
33,325	Security Bank	50,411	0.18
		198,340	0.71

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (31 December 2022: 0.97%)			
6,942	Asseco South Eastern Europe	137,116	0.49
39,024	Bank Millennium	55,324	0.20
3,101	CCC S.A.	32,170	0.11
42,216	Telekomunikacja Polska	72,588	0.26
		297,198	1.06
Qatar (31 December 2022: 0.94%)			
24,461	Baladna	9,610	0.03
149,604	Doha Bank	63,253	0.23
58,586	Gulf International Services	29,277	0.10
27,375	Investment Holding Group	16,395	0.06
87,956	Qatar Aluminium Manufacturing	30,688	0.11
17,909	Qatar Navigation	50,922	0.18
		200,145	0.71
Saudi Arabia (31 December 2022: 3.51%)			
14,190	Abdullah Al Othaim Markets	52,739	0.19
6,305	Al Hammadi Holding	102,374	0.36
480	Al Jouf Agricultural Development	6,834	0.02
743	Al Masane Al Kobra Mining	15,392	0.06
468	Al Moammar Information Systems	19,365	0.07
515	Al Rajhi Co for Co-operative Insurance	18,811	0.07
369	Alamar Foods	12,888	0.05
1,094	Al-Dawaa Medical Services	28,730	0.10
1,182	Aldrees Petroleum and Transport Services	39,141	0.14
362	AlKhorayef Water & Power Technologies	15,346	0.05
608	Almunajem Foods	10,618	0.04
1,363	Alujain	16,208	0.06
1,576	Arabian Cement	16,639	0.06
476	Arabian Contracting Services	22,590	0.08
2,850	Arriyadh Development	15,319	0.05
2,316	Astra Industrial Group	53,783	0.19
663	Ataa Educational	13,646	0.05
946	Bawan	9,143	0.03
727	BinDawood Holding	14,402	0.05
2,176	City Cement	14,794	0.05
1,477	Fawaz Abdulaziz Al Hokair	6,316	0.02
897	Herfy Food Services	8,920	0.03
2,061	Leejam Sports	70,885	0.25
699	Maharah Human Resources	10,492	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
1,048	Methanol Chemicals	7,055	0.03
1,313	Middle East Healthcare	24,750	0.09
944	Middle East Paper	8,708	0.03
2,642	Najran Cement	9,960	0.04
1,602	National Agriculture Development	17,640	0.06
1,165	National Gas & Industrialization	20,096	0.07
697	National Medical Care	23,898	0.09
1,891	Nayifat Finance	8,521	0.03
3,860	Retal Urban Development	11,712	0.04
2,585	Saudi Airlines Catering	68,093	0.24
222	Saudi Arabia Refineries	5,256	0.02
1,985	Saudi Automotive Services	30,908	0.11
2,412	Saudi Cement	38,199	0.14
1,261	Saudi Ceramic	11,196	0.04
1,399	Saudi Co For Hardware	13,372	0.05
1,469	Saudi Fisheries	12,004	0.04
2,963	Saudi Ground Services	27,136	0.10
3,374	Saudi Industrial Services	25,997	0.09
1,942	Saudi Public Transport	9,900	0.04
4,910	Saudi Real Estate	18,301	0.07
7,093	Seera Group Holding	50,209	0.18
2,030	Sinad Holding	6,961	0.02
193	Tanmiah Food	6,494	0.02
2,463	The Company for Cooperative Insurance	91,935	0.33
1,356	Theeb Rent A Car	27,693	0.10
2,541	United Electronics	49,727	0.18
1,683	United International Transportation	32,936	0.12
3,192	Yamamah Cement	32,042	0.11
3,103	Yanbu Cement	35,409	0.13
		1,321,483	4.72
South Africa (31 December 2022: 9.00%)			
43,302	AVI	156,074	0.56
20,803	Barloworld	94,141	0.34
27,006	Coronation Fund Managers	46,732	0.17
30,434	Dis-Chem Pharmacies	37,988	0.14
17,390	Hyprop Investments	28,270	0.10
32,704	Investec	183,539	0.65
134,525	Life Healthcare Group Holdings	146,337	0.52

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
98,539	Momentum Metropoli	94,203	0.34
22,835	Motus Holdings	121,094	0.43
175,912	Netcare	134,183	0.48
25,099	Ninety One	54,154	0.19
21,752	OMNIA Holdings	69,247	0.25
47,620	Pick n Pay Stores	98,007	0.35
862,077	Redefine Properties	150,135	0.54
25,107	Resilient Property	56,231	0.20
4,670	Royal Bafokeng Platinum	30,868	0.11
45,929	Sappi	94,842	0.34
24,783	Spar Group	137,747	0.49
14,798	Telkom	24,824	0.09
10,441	Tiger Brands	92,426	0.33
48,698	Transaction Capital	15,029	0.05
29,566	Truworths International	88,582	0.32
		1,954,653	6.99
South Korea (31 December 2022: 18.70%)			
1,005	ABLBio	14,827	0.05
256	Advanced Nano Products	24,033	0.09
518	AfreecaTV	28,777	0.10
387	Ahnlab	18,768	0.07
1,450	Alteogen	47,264	0.17
1,393	Amorepacific Group	27,857	0.10
2,238	Ananti	11,923	0.04
3,672	Aprogen	3,567	0.01
1,197	Asiana Airlines	11,138	0.04
765	BH	15,676	0.06
720	Bioneer	26,584	0.10
13,368	BNK Financial Group	70,307	0.25
2,486	Boryung	15,490	0.06
3,255	Bukwang Pharmaceutical	17,712	0.06
259	Caregen	51,008	0.18
1,042	Celllivery Therapeutics**	5,283	0.02
1,290	Chabiotech	13,892	0.05
2,220	Cheil Communications	30,546	0.11
243	Chong Kun Dang Pharmaceutical	15,141	0.05
144	Chunbo	21,048	0.08
1,919	CJ CGV	13,544	0.05

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
691	CJ ENM	32,881	0.12
734	CJ Korea Express	42,559	0.15
625	Classys	15,321	0.05
275	Com2us	12,648	0.05
256	Cosmax	18,069	0.06
753	Cosmochemical	26,773	0.10
1,872	Creative & Innovative System	19,535	0.07
2,035	CS Wind	133,283	0.47
1,168	Daeduck Electronic	28,587	0.10
355	Daejoo Electronic Materials	25,999	0.09
669	Daesang	8,718	0.03
163	Daesung Holdings	1,828	0.01
15,041	Daewoo Engineering & Construction	46,402	0.17
156	Daewoong Pharmaceutical	11,401	0.04
2,103	Danal	6,416	0.02
493	Daou Data	5,051	0.02
965	Dawonsys	10,121	0.04
1,041	DB HiTek	49,852	0.18
224	Dentium	24,650	0.09
499	Devsisters	16,493	0.06
19,588	DGB Financial Group	108,075	0.38
503	DI Dong Il	8,055	0.03
2,489	DL E&C	65,642	0.23
424	DL Holdings	13,290	0.05
113	DN Automotive	7,821	0.03
1,010	Dongjin Semichem	32,270	0.12
2,712	Dongkuk Steel Mill	22,270	0.08
165	Dongwha Enterprise	5,009	0.02
190	Dongwon Systems	5,350	0.02
1,369	Doosan Fuel Cell	29,818	0.11
957	Doosan Group	65,802	0.24
300	DoubleUGames	9,597	0.03
1,075	Douzone Bizon	25,250	0.09
868	Dreamtech	5,981	0.02
365	Duk San Neolux	12,715	0.05
389	Echo Marketing	3,041	0.01
624	Ecopro	357,072	1.27
345	Ecopro HN	16,207	0.06

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
280	Enchem	15,087	0.05
273	EO Technics	23,184	0.08
781	Eoflow	16,804	0.06
474	Eugene Technology	12,231	0.04
3,664	Fila Korea	111,228	0.39
1,670	Foosung	16,096	0.06
310	GC Cell	9,222	0.03
1,090	GemVax & Kael	11,672	0.04
2,415	GeneOne Life Science	7,148	0.03
1,358	Genexine	10,512	0.04
137	GOLFZON	12,030	0.04
188	Green Cross	16,379	0.06
4,333	GS Engineering and Construction	61,296	0.22
2,695	GS Retail	46,838	0.17
352	HAESUNG DS	16,189	0.06
300	Hana Materials	11,976	0.04
1,213	Hana Micron	20,115	0.07
352	Hana Tour Service	13,624	0.05
1,025	Hanall Biopharma	16,141	0.06
445	Handsome	7,852	0.03
1,409	Hanmi Semiconductor	32,240	0.12
1,180	Hansae	19,209	0.07
292	Hansol Chemical	53,186	0.19
265	Hanssem	8,698	0.03
4,526	Hanwha Investment & Securities	9,120	0.03
19,557	Hanwha Life Insurance	38,293	0.14
1,597	Harim Holdings	9,417	0.03
360	HD Hyundai Energy Solutions	10,560	0.04
1,224	HDC Hyundai Development	10,580	0.04
1,170	Helixmith	5,825	0.02
820	HK inno N	18,701	0.07
2,115	HL Mando	86,517	0.31
3,968	HLB Life Science	30,566	0.11
914	HPSP	19,769	0.07
230	Hugel	19,201	0.07
3,537	Humasis	6,912	0.02
576	Hwaseung Enterprise	4,048	0.01
678	HYOSUNG	32,520	0.12

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
216	Hyosung Advanced Materials	75,489	0.27
145	Hyosung Heavy Industries	12,644	0.05
167	Hyosung TNC	48,288	0.17
441	Hyundai Autoever	46,923	0.17
1,203	Hyundai Bioscience	24,286	0.09
760	Hyundai Construction Equipment	49,488	0.18
460	Hyundai Department Store	17,211	0.06
8,270	Hyundai Doosan Infracore	75,065	0.27
1,739	Hyundai Electric & Energy System	85,917	0.31
1,576	Hyundai Elevator	48,142	0.17
3,739	Hyundai Marine & Fire Insurance	88,108	0.31
678	Hyundai Special Feed	12,143	0.04
1,050	Hyundai WIA	53,391	0.19
505	Il Dong Pharmaceutical	6,048	0.02
345	Iljin Hysolus	8,653	0.03
447	Innox Advanced Materials	13,129	0.05
840	Insun ENT	5,527	0.02
185	Intellian Technologies	10,305	0.04
30	Intellian Technologies (Rights)	338	0.00
350	INTOPS	9,005	0.03
587	IS Dongseo	14,879	0.05
13,940	JB Financial Group	89,608	0.31
1,359	Jeju Air	15,326	0.05
770	Jin Air	9,777	0.03
5,714	JR Global Reit	18,582	0.07
1,455	Jusung Engineering	20,981	0.07
412	JW Pharmaceutical	7,254	0.03
2,284	JYP Entertainment	226,727	0.80
974	K Car	11,095	0.04
161	KCC	23,998	0.09
1,287	KG DONGBUSTEEL	8,830	0.03
464	KIWOOM Securities	31,129	0.11
845	KMW	9,498	0.03
4,417	Koh Young Technology	51,624	0.18
380	Kolmar	5,523	0.02
496	Kolmar Korea	16,563	0.06
1,151	Kolon Industries	43,633	0.16
207	KoMiCo	9,693	0.03

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
5,225	Korea Line	8,030	0.03
115	Korea Petrochemical Industrial	12,193	0.04
2,944	Korean Reinsurance	15,662	0.06
1,027	Kum Yang	41,387	0.15
215	Kyung Dong Navien	8,289	0.03
520	L&C Bio	13,635	0.05
319	LEENO Industrial	35,588	0.13
765	LegoChem Biosciences	21,162	0.08
1,245	LOTTE Fine Chemical	65,574	0.23
1,886	Lotte Rental	39,934	0.14
728	Lotte Shopping	37,901	0.14
570	LS Cable & System	40,187	0.14
724	LS Industrial Systems Wuxi	43,572	0.16
660	Lutronic	18,232	0.07
366	LX Semicon	31,610	0.11
1,062	Mcnex	24,220	0.09
470	MedPacto	6,849	0.02
174	Medytox	31,099	0.11
245	MegaStudyEdu	9,632	0.03
928	Myoung Shin Industrial	16,551	0.06
730	Namhae Chemical	4,770	0.02
1,692	Naturecell	10,568	0.04
390	Neowiz	11,632	0.04
550	NEPES	8,215	0.03
720	Nexon Games	12,377	0.04
208	NEXTIN	12,029	0.04
927	NHN	17,307	0.06
655	NHN KCP	4,986	0.02
1,045	NICE Information Service	8,105	0.03
1,091	NKMax	11,882	0.04
98	Nongshim	29,601	0.11
2,364	Oscotec	41,623	0.15
64	Ottogi	19,064	0.07
160	Park Systems	22,816	0.08
1,350	Partron	9,385	0.03
595	People & Technology	24,384	0.09
211	PharmaResearch	23,011	0.08
1,865	Pharmicell	10,545	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
991	PI Advanced Materials	28,542	0.10
4,279	POSCO ICT	49,524	0.18
684	PSK	11,784	0.04
560	RFHIC	9,307	0.03
478	S&S Tech	20,097	0.07
1,100	S-1	44,496	0.16
417	Sam Chun Dang Pharm	17,374	0.06
780	SAM KANG M&T	11,928	0.04
117	Samchully	9,625	0.03
135	Samyang Foods	10,963	0.04
304	Sang-A Frontec	6,552	0.02
1,176	SD Biosensor	10,915	0.04
470	Seah Besteel Holdings	9,185	0.03
360	Sebang Global Battery	13,183	0.05
1,092	Seegene	17,031	0.06
1,109	Seobu T&D	6,270	0.02
860	Seojin System	12,773	0.05
1,335	Seoul Semiconductor	12,969	0.05
650	SFA Engineering	17,759	0.06
2,498	SFA Semicon	10,275	0.04
1,108	Shin Poong Pharmaceutical	13,370	0.05
238	Shinsegae	32,169	0.11
935	Shinsegae International	12,084	0.04
753	SIMMTECH	19,487	0.07
833	SK Chemicals	44,379	0.16
9,980	SK Networks	38,476	0.14
1,121	SL	31,223	0.11
345	SM Entertainment	27,963	0.10
1,367	SOLUM	30,449	0.11
565	Solus Advanced Materials	15,887	0.06
125	Soulbrain	23,811	0.09
340	ST Pharm	19,843	0.07
1,414	STCUBE	17,073	0.06
387	Studio Dragon	15,743	0.06
85	Sun Kwang	1,393	0.00
77	Sungeel Hitech	7,889	0.03
1,838	Taihan Electric Wire	19,836	0.07
600	TKG Huchems	10,063	0.04
177	Tokai Carbon Korea	15,461	0.06

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
123	TSE	5,153	0.02
143	Unid	7,304	0.03
350	Vaxcell-Bio Therapeutics	9,363	0.03
909	Webzen	9,548	0.03
747	Wemade Entertainment	22,138	0.08
1,184	WONIK IPS	29,473	0.11
500	Wonik QnC	11,782	0.04
3,026	Wysiwyg Studios	7,154	0.03
425	YG Entertainment	24,804	0.09
322	Youlchon Chemical	7,356	0.03
12	Young Poong	5,209	0.02
713	Youngone	34,902	0.12
6,174	Yungjin Pharmaceutical	11,550	0.04
340	Zinus	7,070	0.03
		5,713,607	20.42
Taiwan (31 December 2022: 9.53%)			
893	ASMedia Technology	30,250	0.11
96,923	Capital Securities	44,346	0.16
23,000	Cheng Uei Precision Industry	31,090	0.11
39,119	Chicony Electronics	123,092	0.44
12,021	China Motor	35,896	0.13
37,738	CTCI	51,013	0.18
31,485	ENNOSTAR	52,569	0.19
66,605	Eternal Materials	69,076	0.25
143,971	Far Eastern International Bank	55,010	0.20
49,181	Formosa Taffeta	44,215	0.16
58,653	Foxconn Technology	104,709	0.37
14,963	General Interface Solution Holding	35,024	0.13
35,769	Highwealth Construction	48,983	0.18
22,594	Hiwin Technologies	172,296	0.61
42,626	HTC	78,150	0.28
7,357	King Slide Works	156,615	0.56
119,222	Macronix International	125,177	0.45
9,510	OBI Pharma	29,680	0.11
22,844	Oneness Biotech	158,433	0.57
10,225	Phison Electronics	135,099	0.48
22,345	Powertech Technology	75,334	0.27
24,661	Primax Electronics	52,102	0.19

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
22,868	Ruentex Industries	44,202	0.16
13,388	Simplo Technology	141,211	0.50
14,577	Sinbon Electronics	172,942	0.61
32,058	Sino-American Silicon Products	166,237	0.59
40,622	Taiwan Fertilizer	78,910	0.28
81,895	Taiwan Glass Industry	50,750	0.18
151,362	Teco Electric & Machinery	259,038	0.93
22,700	Ton Yi Industrial	14,395	0.05
13,835	U-Ming Marine Transport	21,012	0.08
15,237	Walsin Technology	46,673	0.17
35,385	Yulon Motor	93,846	0.34
1,981	Yulon Motor Company (Rights)	929	0.00
		2,798,304	10.02
Thailand (31 December 2022: 3.09%)			
81,800	Absolute Clean Energy	4,499	0.02
4,431	AEON Thana Sinsap Thailand	23,433	0.08
51,748	Amata	32,402	0.12
132,840	Bangchak	136,755	0.49
60,006	Bangkok Commercial Asset Management	18,109	0.06
74,782	BCPG PCL	19,299	0.07
88,517	CH Karnchang	48,184	0.17
36,238	Hana Microelectronics	48,293	0.17
657,265	IRPC	42,267	0.15
120,830	Jasmine International	4,703	0.02
42,200	JMT Network Services	44,634	0.16
10,719	Kiatnakin Phatra Bank	18,064	0.06
74,739	Major Cineplex Group	30,777	0.11
62,645	Precious Shipping	16,432	0.06
253,175	Quality Houses	15,710	0.06
64,895	Ratchthani Leasing	5,894	0.02
1,004,986	Sansiri	54,423	0.19
68,623	Sino-Thai Engineering & Construction	17,033	0.06
65,620	Sri Trang Gloves Thailand	13,788	0.05
111,500	Star Petroleum Refining	25,316	0.09
61,234	Supalai	34,887	0.12
230,200	Thai Union Group	83,756	0.30
14,275	Thanachart Capital	20,031	0.07
152,370	Thoresen Thai Agencies	28,149	0.10
661,058	WHA	85,767	0.31
		872,605	3.11

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Turkey (31 December 2022: 1.00%)			
70,551	Emlak Konut Gayrimenkul Yatirim Ortakligi	20,026	0.07
15,197	Enerjisa Enerji	20,403	0.07
36,687	Petkim Petrokimya Holding	21,123	0.08
11,686	Tav Havalimanlari Holding	41,845	0.15
105,222	Turkiye Sinai Kalkinma Bankasi	18,082	0.06
10,063	Ulker Biskuvi Sanayi	13,324	0.05
		<hr/>	
		134,803	0.48
United Arab Emirates (31 December 2022: 0.57%)			
183,895	Air Arabia	121,160	0.43
67,022	Dubai Investments	42,515	0.15
		<hr/>	
		163,675	0.58
United States (31 December 2022: 0.15%)			
56,306	Nexteer Automotive	29,387	0.11
		<hr/>	
		29,387	0.11
Total equities (31 December 2022: 98.16%)*		<hr/>	
		27,768,659	99.24
Warrants (31 December 2022: Nil)***			
893	Kiatnakin Phatra Bank 17/03/2024 (Warrants)	33	0.00
893	Kiatnakin Phatra Bank 17/03/2026 (Warrants)	81	0.00
	Total warrants	<hr/>	
		114	0.00
Total financial assets at fair value through profit or loss		<hr/>	
		27,768,773	99.24
Financial Liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
6	NYF MSCI Emerging Market Futures Sep 23	(3,705)	(0.01)
	Total futures (Notional amount: USD 299,370)	<hr/>	
		(3,705)	(0.01)
Total financial liabilities at fair value through profit or loss		<hr/>	
		(3,705)	(0.01)
Cash and/or other net assets		<hr/>	
		214,014	0.77
Net assets attributable to holders of redeemable participating shares		<hr/>	
		27,979,082	100.00

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	27,720,675	98.54
**Transferable securities other than those referred above	47,984	0.17
***Financial derivative instruments dealt in on a regulated market	114	0.00
Other assets	361,635	1.29
Total assets	28,130,408	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 30 June 2023 and 31 December 2022 have been classified as Level 1. Investments held in Marfrig Global Foods and DN Automotive have been classified as level 2 at 30 June 2023. At 31 December 2022, Investments held in China Yuhua Education and XL Axiata (Rights) have been classified as level 3. Equity Investments held in China Renaissance Holdings, CIFI Ever Sunshine Services Group, CIFI Holdings Group, Gome Retail, Waskita Karya Persero, Cellivery Therapeutics have been classified as Level 3 at 30 June 2023. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Brazil	12.71	10.89
China	7.71	6.40
Hong Kong	-	5.27
India	19.17	16.45
South Africa	6.99	9.00
South Korea	20.42	18.70
Taiwan	10.02	9.53
Other*	22.22	21.92
	99.24	98.16

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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 5.23%)			
1,636,675	Ambev	5,204,627	0.22
197,386	Atacadao	458,276	0.02
2,108,230	B3 SA - Brasil Bolsa Balcao	6,385,000	0.27
587,054	Banco Bradesco	1,781,607	0.07
1,867,908	Banco Bradesco (Preference Shares)	6,462,962	0.27
430,199	Banco BTG Pactual	2,804,676	0.12
309,813	Banco Do Brasil	3,172,629	0.13
117,233	Banco Santander Brasil	745,602	0.03
259,033	BB Seguridade Participacoes	1,652,248	0.07
393,987	CCR	1,147,495	0.05
521,369	Centrais Eletricas Brasileiras	4,382,495	0.18
130,859	Cia de Saneamento Basico do Estado de Sao Paulo	1,549,371	0.06
447,009	Cia Energetica de Minas Gerais (Preference Shares)	1,175,633	0.05
222,666	Cia Siderurgica Nacional	576,705	0.02
458,667	Cosan SA Industria e Comercio	1,698,133	0.07
66,522	CPFL Energia	474,231	0.02
62,832	Energisa	653,849	0.03
284,500	Eneva	723,635	0.03
64,545	Engie Brasil	611,331	0.03
382,225	Equatorial Energia	2,547,193	0.11
433,783	Gerdau (Preference Shares)	2,264,347	0.09
1,924,090	Hapvida Participacoes	1,746,997	0.07
157,793	Hypermarcas	1,504,987	0.06
1,700,904	Itau Unibanco (Preference Shares)	10,035,334	0.42
1,755,745	Itausa - Investimentos Itau	3,508,578	0.15
303,474	JBS	1,098,395	0.05
279,460	Klabin SA	1,261,162	0.05
326,436	Localiza Rent a Car	4,635,337	0.19
373,574	Lojas Renner	1,548,814	0.06
1,148,026	Magazine Luiza	802,000	0.03
222,142	Natura & Co Holding	1,035,794	0.04
260,375	Petro Rio SA	2,001,390	0.08
660,905	Petroleo Brasileiro	9,140,316	0.38
845,496	Petroleo Brasileiro (Preference Shares)	10,458,786	0.44
437,470	Raia Drogasil	2,684,310	0.11
187,651	Rede D'Or Sao Luiz SA	1,280,570	0.05
489,035	Rumo	2,250,534	0.09
96,726	Sendas Distribuidora	1,393,822	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
273,377	Suzano Papel e Celulose	2,505,956	0.10
147,150	Telefonica Brasil	1,330,442	0.06
52,634	TIM SA/Brazil	804,774	0.03
174,049	Totvs	1,081,673	0.05
232,191	Ultrapar Participacoes (Preference Shares)	912,510	0.04
1,210,687	Vale SA	16,223,217	0.68
438,174	Vibra Energia	1,639,519	0.07
609,710	Weg	4,771,259	0.20
		132,128,521	5.50
Chile (31 December 2022: 0.56%)			
16,368,834	Banco De Chile	1,707,795	0.07
17,274	Banco de Credito e Inversiones	527,555	0.02
23,290,189	Banco Santander Chile	1,101,577	0.05
442,739	Cencosud	857,660	0.04
40,906	Cia Cervecerias Unidas	329,686	0.01
6,987,789	Cia Sud Americana de Vapores	474,332	0.02
380,006	Empres CMPC	726,708	0.03
153,698	Empresas COPEC	1,140,065	0.05
8,384,497	Enel Americas	1,118,316	0.05
9,185,343	Enel Chile	596,592	0.02
259,209	SACI Falabella	622,050	0.03
52,216	Sociedad Quimica y Minera de Chile	3,801,486	0.16
		13,003,822	0.55
China (31 December 2022: 29.97%)			
38,837	360 DigiTech	671,103	0.03
191,200	360 Security Technology	329,583	0.01
2,211	3peak	66,256	0.00
533,723	3SBio	535,998	0.02
231,662	AAC Technologies Holdings	545,115	0.02
11,609	Advanced Micro-Fabrication Equipment	249,660	0.01
56,900	AECC Aviation Power	330,537	0.01
12,256,524	Agricultural Bank of China	4,963,820	0.21
183,282	Aier Eye Hospital	467,350	0.02
15,300	AIMA Technology Group	67,764	0.00
759,468	Air China	638,782	0.03
178,973	Akeso	807,327	0.03
5,884,594	Alibaba Group	60,974,024	2.55
1,790,744	Alibaba Health Information Technology	1,076,284	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
1,665,204	Aluminium Corp Of China	838,348	0.04
6,856	Amlogic (Shanghai)	79,466	0.00
19,609	Angel Yeast	97,603	0.00
554,714	Anhui Conch Cement	1,521,910	0.06
52,838	Anhui Gujing Distillery	1,045,817	0.04
12,040	Anhui Honglu Steel Construction Group	47,681	0.00
14,500	Anhui Kouzi Distillery	98,364	0.00
14,000	Anhui Yingjia Distillery	122,780	0.01
444,086	Anta Sports Products	4,536,289	0.19
30,200	Apeloa Pharmaceutical	73,644	0.00
18,200	Asia-potash International Investment (Guangzhou)	57,391	0.00
8,922	ASR Microelectronics	92,460	0.00
6,380	Asymchem Laboratories Tianjin	103,363	0.00
11,800	Autobio Diagnostics	83,908	0.00
25,044	Autohome	730,283	0.03
41,200	Avary Holding Shenzhen	137,564	0.01
31,900	AVIC Aero-Engine Controls	106,994	0.00
237,700	Avic Capital	125,143	0.01
9,300	AVIC Helicopter	50,905	0.00
684,609	AviChina Industry & Technology	331,970	0.01
759,312	Baidu	13,619,570	0.57
403,800	Bank of Beijing	256,996	0.01
71,800	Bank of Changsha	76,589	0.00
69,444	Bank of Chengdu	116,555	0.00
29,071,473	Bank of China	11,730,806	0.49
3,846,324	Bank of Communications	2,646,532	0.11
126,800	Bank of Hangzhou	204,803	0.01
274,160	Bank of Jiangsu	276,994	0.01
192,800	Bank of Nanjin	212,020	0.01
171,460	Bank of Ningbo	596,297	0.02
331,600	Bank of Shanghai	262,097	0.01
64,700	Bank of Suzhou	58,254	0.00
467,200	Baoshan Iron & Steel	360,926	0.02
120,300	BBMG	36,050	0.00
225,746	BeiGene	3,278,836	0.14
670,111	Beijing Capital International Airport	433,538	0.02
112,400	Beijing Dabeinong Technology	101,974	0.00
17,100	Beijing Easpring Material Technology	118,305	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
14,200	Beijing E-Hualu Information Technology	64,863	0.00
161,505	Beijing Enlight Media	179,603	0.01
171,342	Beijing Enterprises Holdings	619,853	0.03
1,420,783	Beijing Enterprises Water Group	337,220	0.01
8,846	Beijing Kingsoft Office Software	574,209	0.02
9,300	Beijing Kunlun Tech	51,493	0.00
39,000	Beijing New Building Materials	131,397	0.01
1,998	Beijing Roborock Technology	88,074	0.00
39,993	Beijing Shiji Information Technology	76,965	0.00
65,104	Beijing Tiantan Biological Products	242,972	0.01
27,400	Beijing Tongrentang	216,796	0.01
14,848	Beijing United Information Technology	75,375	0.00
17,157	Beijing Wantai Biological Pharmacy Enterprise	157,471	0.01
65,500	Beijing Yanjing Brewery	112,276	0.00
555,969	Beijing-Shanghai High Speed Railway	401,990	0.02
8,300	Bethel Automotive Safety Systems	90,430	0.00
9,315	Betta Pharmaceuticals	61,500	0.00
8,800	BGI Genomics	72,567	0.00
69,700	Bilibili	1,037,949	0.04
9,377	Bloomage Biotechnology	114,925	0.00
71,651	BOC International China	104,993	0.00
1,007,108	BOE Technology Group	566,211	0.02
1,079,036	Bosideng International Holdings	454,383	0.02
20,900	BTG Hotels Group	54,442	0.00
394,449	BYD	12,732,643	0.53
241,676	BYD Electronic International	730,894	0.03
36,405	By-health	120,002	0.01
193,912	C & D International Investment Group	439,461	0.02
118,850	Caitong Securities	118,281	0.00
10,554	Cambricon Technologies	272,743	0.01
107,462	CECEP Solar Energy	100,153	0.00
119,910	CECEP Wind Power	60,492	0.00
4,128,590	CGN Power	995,717	0.04
8,400	Changchun High & New Technolog Industry Group	157,382	0.01
87,900	Changjiang Securities	70,080	0.00
5,500	Changzhou Xingyu Automotive Lighting Systems	93,446	0.00
35,300	Chaozhou Three-Circle Group	142,417	0.01
13,500	Chengxin Lithium Group	59,142	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
35,400	Chifeng Jilong Gold Mining	65,498	0.00
55,400	China Baoan Group	91,917	0.00
2,824,390	China Cinda Asset Management	281,120	0.01
3,262,755	China CITIC Bank	1,532,162	0.06
738,644	China Coal Energy	548,568	0.02
871,838	China Communications Services	429,433	0.02
515,912	China Conch Venture Holdings	671,503	0.03
34,488,334	China Construction Bank	22,357,353	0.93
79,600	China CSSC Holdings	360,097	0.02
243,302	China Eastern Airlines	159,196	0.01
520,200	China Energy Engineering	167,327	0.01
1,823,614	China Everbright Bank	632,739	0.03
1,170,948	China Everbright International	461,709	0.02
324,807	China Evergrande Group**	25,697	0.00
1,299,536	China Feihe	723,015	0.03
1,349,036	China Galaxy Securities	828,478	0.03
966,707	China Gas Holdings	1,106,521	0.05
86,800	China Great Wall Securities	97,004	0.00
54,600	China Greatwall Technology Group	103,799	0.00
704,677	China Hongqiao Group	571,899	0.02
350,924	China Huishan Dairy Holdings**	0.00	0.00
618,847	China International Capital	1,153,250	0.05
78,600	China International Capital Corp	88,380	0.00
44,383	China International Travel Service	674,335	0.03
1,966,569	China jinmao Holdings Group	288,589	0.01
93,561	China Jushi	182,111	0.01
334,843	China Lesso Group Holdings	219,622	0.01
2,753,572	China Life Insurance	4,768,178	0.20
142,009	China Literature	597,095	0.02
1,284,751	China Longyuan Power Group	1,323,015	0.06
458,124	China Medical System Holdings	745,944	0.03
25,160	China Meheco	44,892	0.00
207,567	China Meidong Auto Holdings	239,706	0.01
1,149,344	China Mengniu Dairy	4,326,576	0.18
1,864,515	China Merchants Bank	8,451,911	0.35
286,000	China Merchants Energy Shipping	227,627	0.01
496,767	China Merchants Port Holdings	701,100	0.03
133,180	China Merchants Securities	248,426	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
197,400	China Merchants Shekou Industrial Zone Holdings	353,566	0.01
15,200	China Minmetals Rare Earth	61,846	0.00
3,010,669	China Minsheng Banking	1,253,499	0.05
1,556,009	China Molybdenum	906,300	0.04
1,526,526	China National Building Material	938,909	0.04
105,200	China National Chemical Engineering	119,736	0.01
16,000	China National Medicines	85,446	0.00
317,100	China National Nuclear Power	307,301	0.01
26,260	China National Software & Service	169,224	0.01
71,562	China Northern Rare Earth Group High-Tech	235,891	0.02
644,693	China Oilfield Services	665,539	0.03
1,414,455	China Overseas Land & Investment	3,082,828	0.13
406,717	China Overseas Property Holdings	409,488	0.02
1,102,410	China Pacific Insurance	2,971,270	0.12
9,663,266	China Petroleum & Chemical	5,857,868	0.24
1,562,812	China Power International Development	574,343	0.02
1,946,555	China Railway Group	1,456,652	0.06
119,817	China Railway Signal & Communication	95,527	0.00
578,215	China Resources Beer Holdings	3,807,250	0.16
821,703	China Resources Cement Holdings	338,680	0.01
355,531	China Resources Gas Group	1,215,863	0.05
1,165,584	China Resources Land	4,938,033	0.22
20,465	China Resources Microelectronics	147,436	0.01
252,550	China Resources Mixc Lifestyle Services	1,253,630	0.05
479,400	China Resources Pharmaceutical Group	417,210	0.02
736,130	China Resources Power Holdings	1,662,647	0.07
20,500	China Resources Sanjiu Medical & Pharmaceutical	170,937	0.02
1,374,067	China Shenhua Energy	4,364,812	0.18
203,200	China Shipping Development	68,992	0.00
1,063,252	China Southern Airline	670,786	0.03
918,400	China State Construction Engineering	724,641	0.03
788,111	China State Construction International Holdings	898,072	0.04
475,544	China Taiping Insurance Holdings	493,955	0.02
755,838	China Three Gorges Renewables Group	557,933	0.03
22,030	China Tourism Group Duty Free	297,984	0.01
16,157,485	China Tower	1,793,764	0.07
1,246,725	China Traditional Chinese Medicine	580,679	0.03
591,300	China United Network Communications	390,147	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
954,667	China Vanke	1,434,659	0.06
540,943	China Yangtze Power	1,640,348	0.07
9,500	China Zhenhua Group	125,168	0.01
224,188	China Zheshang Bank	81,357	0.00
873,345	Chinasoft International	549,421	0.02
10,200	Chongqing Brewery	129,218	0.01
150,778	Chongqing Changan Automobile	267,988	0.01
33,280	Chongqing Fuling Zhacai Group	83,763	0.00
126,600	Chongqing Rural Commercial Bank	62,475	0.00
46,500	Chongqing Zhifei Biological Products	282,523	0.01
2,068,597	CITIC	2,468,083	0.11
937,524	CITIC Securities	1,903,804	0.08
12,600	CNGR Advanced Material	104,353	0.00
62,305	CNNC Hua Yuan Titanium Dioxide	50,445	0.00
95,956	Contemporary Amperex Technology	3,017,784	0.13
645,400	COSCO SHIPPING Energy Transportation	712,993	0.03
1,531,726	COSCO Shipping Holdings	1,496,008	0.06
581,906	COSCO SHIPPING Ports	346,028	0.01
4,660,994	Country Garden Holdings	945,688	0.04
807,003	Country Garden Services Holdings	1,042,145	0.05
1,843,642	CRRC	1,167,938	0.05
73,000	CSC Financial	242,838	0.01
3,285,284	CSPC Pharmaceutical Group	2,854,909	0.12
24,158	Daan Gene	33,108	0.00
11,300	Dajin Heavy Industry	47,904	0.00
721,485	Dali Foods Group	322,231	0.01
270,200	Dalian Port	57,941	0.00
233,200	Daqin Railway	238,175	0.01
23,943	Daqo New Energy	950,537	0.04
23,433	DaShenLin Pharmaceutical Group	90,224	0.00
143,800	Datang International Power Generation	65,428	0.00
50,400	DHC Software	48,912	0.00
16,660	Do-Fluoride New Materials	45,481	0.00
7,800	Dong-E-E-Jiao	57,309	0.00
52,000	Dongfang Electric	133,310	0.01
892,328	Dongfeng Motor Group	407,643	0.02
87,100	Dongxing Securities	96,022	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
393,978	East Money Information	769,023	0.03
11,300	Ecovacs Robotics	120,801	0.01
290,243	ENN Energy Holdings	3,614,797	0.15
46,500	ENN Natual Gas	121,319	0.01
38,500	Eve Energy	320,181	0.02
68,800	Everbright Securities	150,277	0.01
111,900	Fangda Carbon New Material	95,368	0.00
472,206	Far East Horizon	373,590	0.02
80,654	FAW Jiefang Group	92,796	0.00
83,128	First Capital Securities	65,362	0.00
166,954	Flat Glass Group	635,698	0.03
271,100	Focus Media Information	253,779	0.01
112,408	Foshan Haitian Flavouring & Food	723,912	0.03
957,719	Fosun International	657,495	0.04
53,246	Founder Securities	47,868	0.00
218,400	Foxconn Industrial Internet	756,540	0.03
2,700	Fu Jian Anjoy Foods	54,484	0.00
32,000	Fujian Sunner Development	84,236	0.00
254,527	Fuyao Glass Industry Group	1,095,814	0.05
35,531	GalaxyCore	77,267	0.00
124,724	Ganfeng Lithium	813,286	0.03
900	G-bits Network Technology Xiamen	60,758	0.00
7,527,944	GCL Technology Holdings	1,738,710	0.07
333,000	GD Power Development	175,316	0.01
306,605	GDS Holdings	458,048	0.02
2,196,349	Geely Automobiles	2,679,363	0.11
106,600	GEM	101,254	0.00
80,200	Gemdale	79,486	0.00
374,003	Genscript Biotech	839,963	0.04
540,965	GF Securities	857,929	0.04
42,700	Giant Network Group	105,242	0.00
11,584	Gigadevice Semiconductor Beijing	169,187	0.01
7,450	Ginlong Technologies	106,607	0.00
98,000	GoerTek	239,113	0.01
981,829	Great Wall Motor	1,253,485	0.05
52,600	Gree Electric	263,983	0.02
249,700	Greenland Holdings	94,391	0.00
245,622	Greentown China Holdings	246,042	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
409,370	Greentown Service Group	195,893	0.01
36,700	GRG Banking Equipment	59,125	0.00
54,800	Guangdong Dongyangguang Aluminium	54,312	0.00
48,540	Guangdong Haid Group	312,533	0.01
926,076	Guangdong Investment	798,851	0.03
5,100	Guangdong Kinlong Hardware Products	45,365	0.00
143,200	Guanghui Energy	135,035	0.01
1,123,305	Guangzhou Automobile Group	767,598	0.03
50,400	Guangzhou Baiyun International Airport	99,348	0.00
26,300	Guangzhou Baiyunshan Pharmaceutical	115,253	0.00
8,100	Guangzhou Great Power Energy & Technology	53,489	0.00
35,900	Guangzhou Haige Communications	51,026	0.00
10,300	Guangzhou Kingmed Diagnostics	106,896	0.00
11,600	Guangzhou Shiyuan Electronic Technology	106,579	0.00
35,380	Guangzhou Tinci Materials Technology	200,322	0.01
70,103	Guangzhou Yuexiu Financial	61,191	0.00
38,000	Guolian Securities	47,534	0.00
117,400	Guosen Securities	140,884	0.01
164,800	Guotai Junan Securities	316,923	0.01
35,800	Guoxuan High-Tech	135,921	0.01
62,400	Guoyuan Securities	55,926	0.00
542,935	Haidilao International	1,194,421	0.05
995,334	Haier Smart Home	3,140,415	0.14
1,294,698	Hainan Airlines	281,193	0.01
49,420	Hainan Airport Infrastructure	27,581	0.00
204,685	Haitian International Holdings	477,457	0.02
1,322,726	Haitong Securities	1,001,405	0.04
1,019,852	Hanergy Mobile Energy Holding**	0.00	0.00
57,200	Hangzhou Binjiang Real Estate	69,350	0.00
19,700	Hangzhou Chang Chuan Technology	128,602	0.01
34,760	Hangzhou First Applied Material	177,699	0.01
16,640	Hangzhou Lion Electronics	84,014	0.00
35,300	Hangzhou Oxygen Plant Group	166,727	0.01
20,300	Hangzhou Robam Appliances	70,571	0.00
22,800	Hangzhou Silan Microelectronics	94,869	0.00
52,177	Hangzhou Tigermed Consulting	350,927	0.01
369,566	Hansoh Pharmaceutical	594,203	0.02
19,500	Hebei Hengshui Laobaigan Liquor	65,699	0.00

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
26,900	Hebei Yangyuan Zihui Beverage	91,333	0.00
59,100	Heilongjiang Agriculture	108,292	0.00
35,000	Henan Shenhua Coal & Power	62,545	0.00
71,500	Henan Shuanghui	240,699	0.01
1,587,839	Heng Ten Networks Group	372,818	0.02
219,874	Hengan International	925,891	0.04
28,300	Hengdian Group Dmegc Magnetics	70,839	0.00
109,000	Hengli Petrochemical	214,710	0.01
36,900	Hengtong Optic-Electric	74,360	0.00
64,700	Hengyi Petrochemical	60,299	0.00
156,800	Hesteel	48,712	0.00
10,000	Hithink RoyalFlush Information	240,941	0.01
16,000	Hongfa Technology	70,050	0.00
15,900	Hoshine Silicon Industry	153,038	0.01
1,780	Hoymiles Power Electronics	86,898	0.00
216,921	Hua Hong Semiconductor	708,621	0.03
234,983	Huadian Power International	216,093	0.01
34,500	Huadong Medicine	205,678	0.01
124,900	Huafon Chemical	117,778	0.00
21,400	Huagong Tech	111,813	0.00
35,500	Huaibei Mining Holdings	56,216	0.00
39,315	Hualan Biological Engineering	121,110	0.01
1,554,888	Huaneng Power International	1,117,357	0.06
764,205	Huatai Securities	1,086,327	0.05
84,600	Huaxi Securities	96,639	0.00
235,000	Huaxia Bank	174,761	0.01
26,058	Huaxin Cement	44,237	0.00
52,700	HUAYU Automotive Systems	133,728	0.01
71,603	Huazhu Group	2,776,764	0.12
10,300	Hubei Feilihua Quartz Glass	69,660	0.00
13,600	Hubei Jumpcan Pharmaceutical	54,289	0.00
17,200	Hubei Xingfa Chemicals Group	52,535	0.00
10,800	Huizhou Desay Sv Automotive	231,312	0.01
32,800	Humanwell Healthcare Group	121,465	0.01
39,266	Hunan Changyuan Lico	60,830	0.00
137,100	Hunan Valin Steel	89,895	0.00
37,163	Hundsun Technologies	226,254	0.01
30,800	Huolinhe Opencut Coal Industry	55,971	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
132,240	Hygeia Healthcare Holdings	715,486	0.03
44,900	Iflytek	419,449	0.02
4,400	Imeik Technology Development	269,118	0.02
21,397,660	Industrial & Commercial Bank of China	11,565,025	0.48
493,312	Industrial Bank	1,061,243	0.04
205,160	Industrial Securities	172,593	0.01
8,200	Ingenic Semiconductor	99,541	0.00
421,500	Inner Mongolia	576,190	0.02
1,227,800	Inner Mongolia BaoTou Steel Union	302,106	0.01
111,000	Inner Mongolia Junzheng Energy	62,558	0.00
164,882	Inner Mongolia Yili Industrial Group	641,868	0.03
66,200	Inner Mongolia Yuan Xing Energy	65,428	0.00
401,821	Innovent Biologics	1,517,737	0.06
23,200	Inspur Electronic Information	154,671	0.01
159,790	IQIYI	853,279	0.05
2,129	iRay Technology	82,654	0.00
20,300	Isoftstone Information Technology Group	75,928	0.00
66,204	JA Solar Technology	379,489	0.02
20,920	Jafron Biomedical	66,658	0.00
37,570	Jason Furniture Hangzhou	197,022	0.01
33,000	JCET Group	141,394	0.01
413,763	JD Health International	2,610,900	0.11
762,100	JD Logistics	1,188,380	0.05
833,172	JD.com	14,076,509	0.60
106,900	Jiangsu Eastern Shenghong	173,690	0.01
399,411	Jiangsu Expressway	367,984	0.02
3,130	Jiangsu Goodwe Power Supply Technology	71,792	0.00
23,800	Jiangsu Hengli Highpressure Oil	210,460	0.01
151,942	Jiangsu Hengrui Medicine	1,000,443	0.05
26,700	Jiangsu King's Luck Brewery	193,787	0.01
7,100	Jiangsu Pacific Quartz	111,105	0.00
29,137	Jiangsu Yanghe Brewery	526,083	0.02
4,800	Jiangsu Yangnong Chemical	57,681	0.00
6,900	Jiangsu Yoke Technology	69,125	0.00
25,100	Jiangsu Yuyue Medical Equipment & Supply	124,175	0.01
59,000	Jiangsu Zhongtian Technology	129,033	0.01
438,725	Jiangxi Copper	731,756	0.04
35,200	Jiangxi Ganfeng Lithium	294,962	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
41,900	Jiangxi Special Electric Motor	68,655	0.00
68,800	Jinduicheng Molybdenum	105,449	0.00
85,965	Jinko Solar	166,144	0.01
7,000	JiuGui Liquor	86,745	0.00
273,380	Jiumaojiu International Holdings	447,924	0.02
59,300	Jizhong Energy Resources	52,006	0.00
34,400	Joincare Pharmaceutical Group Industry	60,101	0.00
10,552	Joinn Laboratories China	59,325	0.00
57,067	Jointown Pharmaceutical	81,426	0.00
9,500	Jonjee Hi-Tech Industrial And Commercial	48,043	0.00
16,238	JOYY	498,669	0.02
113,600	JPMF Guangdong	107,903	0.00
14,300	Juwei Food	73,025	0.00
41,600	Juneyao Airlines	88,234	0.00
241,364	KE Holdings	3,584,255	0.15
50,300	Keda Clean Energy	78,546	0.00
239,239	Kingboard Holdings	651,782	0.03
297,352	Kingboard Laminates Holdings	279,647	0.01
942,711	Kingdee International Software Group	1,260,701	0.05
339,300	Kingsoft	1,335,707	0.07
165,560	Koolearn Technology Holding	538,726	0.02
805,906	Kuaishou Technology	5,507,014	0.23
36,600	Kuang Chi Technology	76,774	0.00
1,516,551	Kunlun Energy	1,192,093	0.05
26,871	Kweichow Moutai	6,246,063	0.26
2,587,781	Lenovo Group	2,697,875	0.11
85,300	Lens Technology	137,891	0.01
31,800	Lepu Medical Technology Beijing	98,834	0.00
389,488	Li Auto	6,908,360	0.29
857,124	LI NING	4,610,134	0.19
16,700	Livzon Pharmaceutical Group	89,322	0.00
58,300	Lomon Billions Group	132,230	0.01
697,735	Longfor Group Holdings	1,695,234	0.07
173,100	LONGi Green Energy Technology	682,187	0.03
255,080	Lufax Holding	364,764	0.02
26,000	Luxi Chemical Group	37,741	0.00
169,278	Luxshare Precision	755,082	0.03
34,789	Luzhou Laojiao	1,002,190	0.04

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
37,700	Mango Excellent	177,286	0.01
9,848	Maxscend Microelectronics	130,809	0.01
50,500	Meihua Holdings Group	61,990	0.00
76,500	Meinian Onehealth Healthcare	74,767	0.00
1,794,779	Meituan Dianping	28,009,784	1.18
335,400	Metallurgical Corporation of China	183,034	0.01
248,032	Microport Scientific	448,171	0.02
40,100	Ming Yang Smart Energy Group	93,046	0.00
30,800	MINISO Group Holding	523,292	0.02
234,443	Minth	643,203	0.03
20,698	Montage Technology	163,369	0.01
127,930	Muyuan Foods	741,223	0.03
40,426	Nanjing King-Friend Biochemical Pharmaceutical	75,019	0.00
150,220	NARI Technology	477,000	0.02
27,649	National Silicon Industry Group	79,434	0.00
9,800	NAURA Technology Group	427,911	0.02
35,400	NavInfo	56,350	0.00
705,734	NetEase	13,742,568	0.57
321,491	New China Life Insurance	939,364	0.04
84,300	New Hope Liuhe	135,347	0.02
518,558	New Oriental Education & Technology Group	2,034,767	0.09
4,234	New Oriental Education & Technology Group	167,201	0.01
519,049	Nine Dragons Paper Holdings	319,910	0.01
25,900	Ninestar	121,938	0.01
7,200	Ningbo Deye Technology	148,012	0.02
39,000	Ningbo Joyson Electronic	94,568	0.00
12,500	Ningbo Orient Wires and Cable	84,246	0.00
11,871	Ningbo Ronbay New Energy Technology	88,150	0.00
55,300	Ningbo Shanshan	115,088	0.00
33,868	Ningbo Tuopu Group	375,701	0.02
132,400	Ningxia Baofeng Energy Group	229,500	0.01
486,700	NIO	4,716,123	0.21
647,632	Nongfu Spring	3,574,265	0.15
128,500	Offcn Education Technology	83,019	0.00
121,400	Offshore Oil Engineering	97,623	0.00
9,700	Oppein Home Group	127,737	0.01
46,368	Orient Overseas International	621,861	0.03
137,856	Orient Securities	183,813	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
21,680	Ovctek China	89,971	0.00
123,000	Pangang Group Vanadium Titanium & Resources	66,109	0.00
3,141,361	People s Insurance Company Group of China	1,213,695	0.05
53,300	Perfect World	123,747	0.01
8,104,240	PetroChina	5,760,139	0.25
81,216	Pharmaron Beijing	300,782	0.01
2,541,097	PICC Property & Casualty	2,824,306	0.12
181,258	Pinduoduo	12,532,178	0.52
366,600	Ping An Bank	565,915	0.02
157,505	Ping An Healthcare & Technology	380,668	0.02
2,509,942	Ping An Insurance	15,970,406	0.68
33,100	Pingdingshan Tianan Coal Mining	34,307	0.00
296,200	Poly Developments and Holdings Group	530,528	0.02
183,104	Pop Mart International Group	407,022	0.02
14,300	Porton Pharma Solutions	58,165	0.00
3,546,151	Postal Savings Bank of China	2,212,076	0.09
319,100	Power Construction	251,778	0.01
3,402	Pylon Technologies	92,710	0.00
14,612	Qi An Xin Technology Group	104,064	0.00
94,500	Qinghai Salt Industry	249,019	0.01
7,018	Raytron Technology	43,219	0.00
20,100	Risen Energy	70,815	0.00
28,900	Riyue Heavy Industry	75,440	0.00
7,400	Rockchip Electronics	74,104	0.00
209,600	Rongsheng Petro Chemical	335,369	0.01
138,900	SAIC Motor	270,552	0.01
55,500	Sailun Group	86,895	0.00
80,400	SANAN OPTOELECTRONICS	190,534	0.01
7,600	Sangfor Technologies	118,313	0.00
393,085	Sany Heavy Equipment International Holdings	514,643	0.02
161,400	Sany Heavy Industry	368,956	0.02
100,500	SDIC Capital	98,361	0.00
210,500	SDIC Power Holdings	366,034	0.02
69,900	Seazen Holdings	138,459	0.01
31,900	Seres Group	161,236	0.01
90,700	SF Holding	562,168	0.03
9,685	SG Micro	109,340	0.00
197,400	Shaanxi Coal Industry	493,581	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
50,052	Shai Baosight Software	349,582	0.01
21,800	Shandong Buchang Pharmaceuticals	61,701	0.00
373,048	Shandong Gold Mining	837,639	0.04
42,810	Shandong Hualu Hengsheng Chemical	180,248	0.01
27,000	Shandong Linglong Tyre	82,468	0.00
294,300	Shandong Nanshan Aluminum	122,173	0.01
48,700	Shandong Sun Paper Industry	71,563	0.00
937,254	Shandong Weigao Group Medical Polymer	1,224,700	0.05
33,320	Shanghai Aiko Solar Energy	140,841	0.01
21,488	Shanghai Bairun Investment	107,369	0.00
218,184	Shanghai Baosight Software	576,006	0.02
127,500	Shanghai Construction	47,146	0.00
227,600	Shanghai Electric Group	142,977	0.01
49,000	Shanghai Electric Power	72,542	0.00
211,255	Shanghai Fosun Pharmaceutical Group	617,941	0.03
2,703	Shanghai Friendess Electronic Technology	70,061	0.00
113,154	Shanghai Fudan Microelectronics Group	395,283	0.02
23,500	Shanghai International Airport	146,722	0.01
131,400	Shanghai International Port Group	94,827	0.00
29,300	Shanghai Jinjiang International Hotels	170,529	0.01
15,277	Shanghai Junshi Biosciences	80,934	0.00
63,480	Shanghai Lingang Holdings	104,276	0.00
309,858	Shanghai Lujiazui	192,732	0.01
11,200	Shanghai M&G Stationery	68,726	0.00
319,792	Shanghai Pharmaceuticals Holding	681,295	0.03
732,487	Shanghai Pudong Development Bank	728,983	0.03
35,960	Shanghai Putailai New Energy Technology	188,925	0.01
189,400	Shanghai RAAS Blood Products	195,523	0.01
173,600	Shanghai Rural Commercial Bank	130,054	0.01
84,000	Shanghai Yuyuan Tourist Mart Group	79,210	0.00
42,200	Shanxi Coal International Energy Group	83,938	0.00
43,700	Shanxi Lu'an Environmental Energy Development	98,035	0.00
58,700	Shanxi Meijin Energy	60,840	0.00
109,120	Shanxi Securities	83,698	0.00
78,800	Shanxi Taigang Stainless Steel	41,920	0.00
29,920	Shanxi Xinghuacun Fen Wine Factory	761,161	0.03
201,100	Shanxi Xishan Coal and Electricity Power	251,555	0.01
2,094	Shede Spirits	35,678	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
104,700	Shenergy	100,601	0.00
24,000	Shenghe Resources Holding	42,459	0.00
39,000	Shengyi Technology	76,126	0.00
8,528	Shennan Circuits	88,354	0.00
498,600	Shenwan Hongyuan Group	316,645	0.01
13,060	Shenzhen Capchem Technology	93,155	0.00
5,120	Shenzhen Dynanonic	77,580	0.00
77,000	Shenzhen Energy Group	69,752	0.00
28,382	Shenzhen Inovance Technology	250,510	0.01
423,017	Shenzhen International Holdings	372,460	0.02
33,200	Shenzhen Kaifa Technology	91,228	0.00
27,520	Shenzhen Kangtai Biological Products	96,048	0.00
4,100	Shenzhen Kedali Industry	74,535	0.00
10,700	Shenzhen Kstar Science And Technology	58,848	0.00
28,248	Shenzhen Mindray Bio-Medical Electronics	1,164,121	0.05
15,100	Shenzhen New Industries Biomedical Engineering	122,464	0.01
145,400	Shenzhen Overseas Chinese Town	87,942	0.00
47,100	Shenzhen Salubris Pharmaceuticals	201,937	0.01
6,000	Shenzhen SC New Energy Technology	92,662	0.00
20,200	Shenzhen SED Industry	91,354	0.00
22,587	Shenzhen Senior Technology Material	53,372	0.00
11,100	Shenzhen Sunlord Electronics	36,482	0.00
13,972	Shenzhen Transsion Holdings	282,329	0.01
14,200	Shenzhen YUTO Packaging Technology	47,608	0.00
293,840	Shenzou International Group	2,802,815	0.12
32,720	Shijiazhuang Yiling Pharmaceutical	115,546	0.00
144,962	Shimao Group Holdings**	16,093	0.00
39,800	Shuangliang Eco-Energy Systems	76,484	0.00
87,519	Sichuan Chuantou Energy	181,058	0.01
165,100	Sichuan Hebang Biotechnology	55,148	0.00
33,100	Sichuan Kelun Pharmaceutical	135,043	0.01
37,738	Sichuan New Energy Power	74,700	0.00
127,680	Sichuan Road & Bridge	172,175	0.01
10,400	Sichuan Swellfun	84,332	0.00
16,200	Sichuan Tianyi Science & Technology	83,819	0.00
17,900	Sichuan Yahua Industrial Group	43,749	0.00
12,433	Sieyuan Electric	79,847	0.00
111,000	Silergy	1,372,152	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
3,909,414	Sino Biopharmaceutical	1,701,133	0.07
79,400	Sinolink Securities	94,628	0.00
56,300	Sinoma International Engineering	98,673	0.00
25,200	Sinoma Science & Technology	71,082	0.00
9,520	Sinomine Resource Group	66,661	0.00
169,520	Sinopec Shanghai Petrochemical	72,470	0.00
511,115	Sinopharm Group	1,597,927	0.07
18,144	Skshu Paint	163,163	0.01
590,023	Smooore International	599,314	0.03
59,380	Songcheng Performance Development	101,214	0.00
70,618	Soochow Securities	67,368	0.00
90,600	Southwest Securities	45,457	0.00
6,800	Spring Airlines	53,719	0.00
3,500	StarPower Semiconductor	103,535	0.00
34,000	Sungrow Power Supply	545,090	0.02
264,633	Sunny Optical Tech Group	2,639,036	0.11
10,700	Sunresin New Materials	91,809	0.00
28,600	Sunwoda Electronic	64,160	0.00
29,000	Suzhou Dongshan Precision Manufacturing	103,247	0.00
5,504	Suzhou Maxwell Technologies	128,150	0.01
19,110	Suzhou TA&A Ultra Clean Technology	94,042	0.00
167,976	TAL Education	1,001,137	0.04
38,000	Tangshan Jidong Cement	38,497	0.00
54,300	TBEA	166,375	0.01
363,000	TCL Technology Group	196,599	0.01
2,208,835	Tencent Holdings	93,465,238	3.92
265,503	Tencent Music Entertainment Group	1,959,412	0.08
8,000	Thunder Software Technology	105,955	0.00
14,700	Tianjin 712 Communication & Broadcasting	61,045	0.00
83,125	Tianjin Zhonghuan Semiconductor	379,358	0.02
29,900	Tianma Micro-electronics	37,731	0.00
28,900	Tianqi Lithium	277,726	0.01
81,600	Tianshan Aluminum Group	67,189	0.00
41,300	Tianshui Huatian Technology	52,230	0.00
14,200	Tibet Summit Resources	35,642	0.00
704,954	Tingyi Cayman Islands Holding	1,095,672	0.05
29,313	Titan Wind Energy Suzhou	61,368	0.00
40,032	Toly Bread	55,689	0.00
452,778	Tongcheng Elong Holdings	946,393	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
24,300	TongFu Microelectronics	75,491	0.00
65,600	Tongkun Group	119,481	0.00
156,200	Tongling Nonferrous Metals Group	62,052	0.00
83,600	Tongwei	394,281	0.02
6,400	Topchoice Medical	85,213	0.00
524,605	Topsports International Holdings	454,543	0.02
312,573	Travelsky Technology	530,488	0.02
51,174	Trina Solar	299,737	0.01
19,844	Trip Com Group	694,540	0.03
178,588	Trip.com Group	6,212,272	0.26
48,100	Tsinghua Unisplendour	210,588	0.01
232,465	Tsingtao Brewery	2,211,140	0.09
461,029	Uni- President China Holdings	388,280	0.02
16,419	Unigroup Guoxin Microelectronics	210,462	0.01
39,200	Universal Scientific Industrial Shanghai	80,611	0.00
13,979	Verisilicon Microelectronics Shanghai	138,199	0.01
112,846	VINDA INTERNATIONAL	280,797	0.01
126,371	Vipshop Holdings	2,085,122	0.09
32,658	Walvax Biotechnology	118,739	0.00
44,300	Wanda Film Holding	76,363	0.00
76,200	Wanhua Chemical Group	920,081	0.04
1,611,160	Want Want China Holding	1,069,090	0.04
21,981	Weibo	288,171	0.01
890,033	Weichai Power	1,339,690	0.06
14,400	Weihai Guangwei Composites	61,066	0.00
134,000	Wens Foodstuffs Group	338,002	0.01
33,923	Western Mining	49,009	0.00
63,900	Western Securities	55,777	0.00
11,257	Western Superconducting Technologies	86,236	0.00
14,300	Westone Information Industry	54,784	0.00
22,414	Will semiconductor	302,066	0.01
37,300	Wingtech Technology	250,724	0.01
473,800	Wintime Energy Group	92,483	0.00
89,700	Wuchan Zhongda Group	60,911	0.00
103,142	Wuhan Guide Infrared	110,163	0.00
36,800	Wuhu Sanqi Interactive Entertainment Network Technology Group	176,443	0.01
87,602	Wuliangye Yibin	1,969,684	0.08
27,390	WUS Printed Circuit Kunshan	78,840	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
185,536	WuXi AppTec	1,506,005	0.06
2,906	Wuxi Autowell Technology	75,258	0.00
1,366,382	Wuxi Biologics Cayman	6,547,182	0.27
13,160	Wuxi Shangji Automation	134,860	0.01
264,800	XCMG Construction Machinery	246,425	0.01
40,600	Xiamen C&D	60,888	0.00
4,100	Xiamen Faratronic	77,381	0.00
30,200	Xiamen Tungsten	79,000	0.00
5,513,101	Xiaomi	7,541,592	0.32
17,506	Xinjiang Daqo New Energy	97,338	0.00
45,400	Xinjiang Goldwind Science & Technology	66,276	0.00
40,300	Xinjiang Zhongtai Chemical	35,731	0.00
1,741,449	Xinyi Solar Holdings	2,011,091	0.08
372,995	XPeng	2,465,429	0.10
470,482	Xtep International Holdings	479,091	0.02
482,787	Yadea Group	1,097,831	0.05
51,450	Yang Quan Coal Industry Group	55,942	0.00
9,100	Yangzhou Yangjie Electronic Technology	50,749	0.00
11,500	Yantai Jereh Oilfield Services Group	39,725	0.00
633,648	Yanzhou Coal Mining	1,883,146	0.08
24,570	Yealink Network Technology	118,446	0.00
21,112	Yifeng Pharmacy Chain	107,377	0.00
162,159	Yihai International Holding	347,220	0.01
35,476	Yihai Kerry Arawana Holdings	195,014	0.01
55,540	Yintai Gold	89,325	0.00
193,500	Yonghui Superstores	83,254	0.00
8,060	YongXing Special Materials Technology	69,368	0.00
104,820	Yonyou Network Technology	295,377	0.01
75,000	Youngor Group	65,053	0.00
3,800	Youngy	34,909	0.00
38,800	YTO Express Group	77,655	0.00
24,133	Yuan Longping High-tech Agriculture	50,921	0.00
565,287	Yuexiu Property	657,143	0.03
150,414	Yum China Holdings	8,498,391	0.36
53,100	Yunda Holding	69,780	0.00
86,600	Yunnan Aluminium	151,539	0.01
32,144	Yunnan Baiyao Group	231,885	0.01
6,500	Yunnan Botanee Bio-Technology Group	79,414	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
16,200	Yunnan Energy New Material	214,558	0.01
53,400	Yunnan Tin	114,143	0.00
28,200	Yunnan Yuntianhua Group	66,170	0.00
299,916	Zai Lab	886,261	0.04
65,300	Zangge Mining	202,593	0.01
15,719	Zhangzhou Pientzhuang Pharmaceutical	618,751	0.03
377,839	Zhaojin Mining Industry	471,539	0.02
83,000	Zhefu Holding Group	47,120	0.00
206,100	Zhejiang Century Huatong Group	215,030	0.01
87,600	Zhejiang China Commodities City Group	102,715	0.00
33,400	Zhejiang Chint Electrics	126,946	0.01
73,100	Zhejiang Dahua Technology	198,456	0.01
7,700	Zhejiang Dingli Machinery	59,284	0.00
353,510	Zhejiang Expressway	268,405	0.01
28,100	Zhejiang Huahai Pharmaceutical	71,111	0.00
27,410	Zhejiang Huayou Cobalt	172,980	0.01
25,200	Zhejiang Jingsheng Mechanical & Electrical	245,599	0.01
20,200	Zhejiang Jiuzhou Pharmaceutica	76,026	0.00
46,300	Zhejiang Juhua	87,702	0.00
69,300	Zhejiang Longsheng Group	89,068	0.00
74,184	Zhejiang NHU	157,040	0.01
9,900	Zhejiang Sanhua Property	41,180	0.00
54,908	Zhejiang Satellite Petrochemical	112,914	0.00
13,164	Zhejiang SUPCON Technology	113,603	0.00
14,700	Zhejiang Supor	101,034	0.00
67,410	Zhejiang Weiming Environment Protection	162,252	0.01
64,400	Zhejiang Weixing New Building Materials	181,830	0.01
6,200	Zhejiang Wolwo Bio-Pharmaceutical	28,661	0.00
197,195	Zhejiang Zheneng Electric Power	137,430	0.01
94,700	Zheshang Securities	128,613	0.01
234,349	ZhongAn Online P and C Insurance	636,964	0.03
19,600	Zhongji Innolight	397,265	0.02
23,466	Zhongjin Gold	33,321	0.00
226,580	Zhongsheng Group Holdings	865,946	0.04
152,400	Zhongtai Securities	144,758	0.01
9,690	Zhuzhou CRRC Times Electric	55,757	0.00
181,043	Zhuzhou CSR Times Electric	674,585	0.03
68,200	Zhuzhou Kibing Group	80,811	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
52,600	Zibo Qixiang Tengda Chemical	46,058	0.00
2,319,281	Zijin Mining Group	3,439,850	0.14
172,523	Zoomlion Heavy Industry Science and Technology	160,077	0.01
358,892	ZTE	1,641,705	0.07
154,087	ZTO Express	3,864,502	0.16
760,368	Chow Tai Fook Jewellery	1,366,151	0.06
508,640	Dongyue Group	380,347	0.02
68,150	Kanzhun	1,025,658	0.04
20,527	Legend Biotech	1,416,979	0.06
		<hr/>	
		702,917,782	29.04
Colombia (31 December 2022: 0.13%)			
88,110	Bancolombia	654,109	0.03
175,570	Bancolombia (Preference Shares)	1,176,836	0.05
140,614	Interconexion Electrica ESP	568,750	0.02
		<hr/>	
		2,399,695	0.10
Czech Republic (31 December 2022: 0.14%)			
58,569	CEZ	2,420,557	0.10
23,963	Komerční Banka	731,208	0.03
105,536	Moneta Money Bank	386,731	0.02
		<hr/>	
		3,538,496	0.15
Dubai (31 December 2022: 0.11%)			
2,423,607	Emaar Properties	4,229,542	0.18
		<hr/>	
		4,229,542	0.18
Egypt (31 December 2022: 0.06%)			
963,555	Commercial International Bank Egypt	1,590,334	0.07
368,171	Eastern Tobacco	254,264	0.01
233,596	EFG Hermes Holding	142,123	0.01
		<hr/>	
		1,986,721	0.09
Greece (31 December 2022: 0.34%)			
846,803	Alpha Bank	1,385,794	0.06
993,737	Eurobank Ergasias	1,636,009	0.07
2,132	Folli Follie**	11,165	0.00
70,689	Greek Organisation of Football Prognostics	1,232,405	0.05
36,967	Jumbo	1,016,341	0.04
18,569	Motor Oil	470,004	0.02
38,348	Mytilineos	1,353,030	0.06
179,780	National Bank of Greece	1,167,818	0.05
69,942	OTE-Hellenic Telecom	1,198,779	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece (continued)			
70,009	Public Power	798,169	0.03
17,737	Terna Energy	390,892	0.02
		10,660,406	0.45
Hong Kong (31 December 2022: 2.27%)			
35,047	Yuexiu Real Estate Investment Trust	7,469	0.00
		7,469	0.00
Hungary (31 December 2022: 0.20%)			
147,041	MOL Hungarian Oil and Gas	1,285,094	0.05
84,523	OTP Bank	2,998,828	0.13
49,642	Richter Gedeon Nyrt	1,222,580	0.05
		5,506,502	0.23
India (31 December 2022: 14.32%)			
23,721	ACC	524,436	0.02
63,363	Adani Enterprises	1,844,477	0.08
113,260	Adani Green Energy	1,305,918	0.05
197,473	Adani Ports & Special Economic Zone	1,779,481	0.07
245,273	Adani Power	747,005	0.03
189,263	Ambuja Cements	982,579	0.04
37,293	Apollo Hospitals Enterprise	2,317,600	0.10
17,052	Asea Brown Boveri India	919,362	0.04
139,122	Asian Paints	5,701,566	0.24
53,564	AU Small Finance	492,081	0.02
84,867	Aurobindo Pharma	752,448	0.03
59,057	Avenue Supermarts	2,799,793	0.12
804,599	Axis Bank	9,684,759	0.40
22,575	Bajaj Auto	1,291,036	0.05
97,752	Bajaj Finance	8,532,362	0.36
139,575	Bajaj Finserv	2,599,712	0.11
8,597	Bajaj Holdings & Investment	734,042	0.03
24,889	Balkrishna Industries	719,156	0.03
219,320	Bandhan Bank	647,109	0.03
367,682	Bank of Baroda	853,138	0.04
78,161	Berger Paints India	646,068	0.03
1,387,258	Bharat Electronics	2,126,471	0.09
102,838	Bharat Forge	1,048,986	0.04
286,256	Bharat Petroleum	1,272,578	0.05
802,774	Bharti Airtel	8,599,097	0.36
36,397	Britannia Industries	2,229,241	0.09

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
191,070	CG Power & Industrial Solutions	881,561	0.04
153,997	Cholamandalam Investment and Finance	2,143,742	0.09
182,507	Cipla	2,257,971	0.09
517,687	Coal India	1,457,718	0.06
39,394	Colgate-Palmolive India	810,630	0.03
88,250	Container	711,927	0.03
235,977	Dabur India	1,648,089	0.07
45,242	Divi's Laboratories	1,976,312	0.08
201,192	DLF	1,203,062	0.05
40,560	Dr Reddys Laboratories	2,550,987	0.11
50,596	Eicher Motors	2,208,033	0.09
740,704	Gail India	948,494	0.04
152,769	Godrej Consumer	2,013,053	0.08
42,080	Godrej Properties	804,527	0.03
97,258	Grasim Industries	2,056,513	0.09
94,747	Havells India	1,481,558	0.06
342,399	HCL Technologies	4,958,209	0.21
357,439	HDFC Standard Life Insurance	2,837,334	0.12
43,155	Hero Motocrop	1,530,852	0.06
460,395	Hindalco Industries	2,362,410	0.10
29,676	Hindustan Aeronautics	1,371,909	0.06
226,869	Hindustan Petroleum	757,324	0.03
291,694	Hindustan Unilever	9,522,623	0.40
618,148	Housing Development Finance	21,263,560	0.90
1,837,472	ICICI Bank	20,933,445	0.88
76,162	ICICI Lombard General Insurance	1,248,180	0.05
119,725	ICICI Prudential Life Insurance	835,516	0.03
328,444	Indian Hotels	1,571,431	0.07
909,028	Indian Oil	1,011,678	0.04
75,925	Indian Railway Catering And Tourism	587,789	0.02
98,535	Indraprastha Gas	568,548	0.02
27,468	Info Edge	1,501,250	0.06
1,182,496	Infosys	19,250,312	0.81
43,731	InterGlobe Aviation	1,400,320	0.06
1,068,253	ITC	5,880,608	0.25
132,951	Jindal Steel & Power	941,671	0.04
214,588	JSW Steel	2,052,857	0.09
154,787	Jubilant Foodworks	945,765	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
382,403	Kotak Mahindra Bank	8,607,491	0.36
32,710	Larsen & Toubro Infotech	2,072,260	0.09
248,621	Larsen & Toubro	7,502,460	0.31
64,053	Lupin	704,857	0.03
323,557	Mahindra & Mahindra	5,733,105	0.24
164,575	Marico	1,065,152	0.04
47,237	Maruti Suzuki India	5,636,598	0.24
258,792	Max Healthcare Institute	1,891,028	0.08
790,109	Motherson Sumi Systems	825,395	0.03
28,002	Mphasis	646,851	0.03
614	MRF	757,884	0.03
37,698	Muthoot Finance	569,655	0.02
11,462	Nestle India	3,198,762	0.13
1,494,625	NTPC	3,446,139	0.14
1,058,820	Oil & Natural Gas	2,068,949	0.09
2,395	Page Industries	1,099,088	0.05
241,399	Petronet	655,315	0.03
25,436	PI Industries	1,215,970	0.05
58,003	Pidilite Industries	1,836,256	0.08
1,197,880	Power Grid Corporation of India	3,725,659	0.16
1,077,209	Reliance Industries	33,487,053	1.41
89,443	SBI Cards and Payment Services	923,691	0.04
165,338	SBI Life Insurance	2,633,960	0.11
28,859	Seimens India	1,324,975	0.06
3,579	Shree Cements	1,042,095	0.04
82,352	Shriram Transport Finance	1,741,879	0.07
128,100	Sona Blw Precision Forgings	805,502	0.03
55,741	SRF	1,555,608	0.07
637,480	State Bank of India	4,451,452	0.19
350,539	Sun Pharmaceuticals	4,493,462	0.19
325,224	Tata Consultancy	13,091,419	0.56
206,929	Tata Global Beverages	2,171,542	0.09
607,838	Tata Motors	4,412,658	0.18
557,907	Tata Power	1,508,744	0.06
2,693,161	Tata Steel	3,676,838	0.15
198,892	Tech Mahindra	2,741,678	0.11
12,957	The Telx Group	1,198,546	0.05
129,625	Titan Industries	4,815,574	0.20

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
33,182	Torrent Pharmaceuticals	770,514	0.03
70,319	Trent	1,512,176	0.06
38,986	Tube Investments Of India	1,508,804	0.06
81,274	TVS Motor	1,313,333	0.05
39,720	Ultratech Cement	4,016,121	0.17
99,155	United Spirits	1,102,552	0.05
184,857	UPL	1,549,296	0.06
167,870	Varun Beverages	1,642,250	0.07
239,288	Vedanta	810,740	0.03
503,803	Wipro	2,389,857	0.10
3,955,609	Yes Bank	783,540	0.03
1,371,043	Zomato	1,254,284	0.05
		347,627,286	14.53
Indonesia (31 December 2022: 1.90%)			
4,756,265	Adaro Energy	707,452	0.03
2,863,447	Aneka Tambank	372,434	0.02
7,451,470	Astra International	3,367,264	0.14
19,717,578	Bank Central Asia	12,033,739	0.50
13,317,864	Bank Mandiri	4,619,169	0.19
2,643,592	Bank Negara Indonesia Persero	1,613,398	0.07
24,145,320	Bank Rakyat Indonesia Persero	8,736,926	0.37
8,623,663	Barito Pacific	428,523	0.02
2,328,369	Charoen Pokphand Indonesia	819,219	0.03
294,312,116	GoTo Gojek Tokopedia	2,159,369	0.09
1,024,573	Indah Kiat Paper & Pulp	580,882	0.02
729,638	Indofood CBP Sukses Makmur	551,152	0.02
1,457,714	Indofood Sukses Makmur	714,637	0.03
7,943,271	Kalbe Farma	1,086,123	0.05
4,718,305	Merdeka Copper Gold	963,016	0.04
6,384,099	Sarana Menara Nusantara	449,240	0.02
1,060,197	Semen Gresik Persero	429,594	0.02
5,303,600	Sumber Alfaria Trijaya	912,676	0.04
17,984,745	Telekomunikasi Indonesia	4,798,331	0.20
2,386,985	Unilever Indonesia	678,243	0.03
599,445	United Tractors	930,604	0.04
792,638	Vale Indonesia	333,075	0.01
		47,285,066	1.98

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Kuwait (31 December 2022: 0.92%)			
566,876	Agility	1,149,061	0.05
542,516	Boubyan Bank	1,129,690	0.05
652,536	Gulf Bank of Kuwait	562,622	0.02
2,882,670	Kuwait Finance House	6,987,438	0.29
232,336	Mabanee	635,740	0.03
687,441	Mobile Telecommunications	1,158,596	0.05
2,675,042	National Bank of Kuwait	8,137,837	0.34
		19,760,984	0.83
Luxembourg (31 December 2022: 0.12%)			
169,116	Allegro.eu	1,331,966	0.06
149,781	NEPI Rockcastle	875,871	0.04
47,994	Reinet Investments	1,059,279	0.04
		3,267,116	0.14
Malaysia (31 December 2022: 1.55%)			
570,231	AMMB Holdings	442,257	0.02
874,424	Axiata Group	496,459	0.02
2,380,923	CIMB Group Holdings	2,581,140	0.12
1,148,084	Dialog Group	506,707	0.02
1,201,190	DiGi.Com	1,057,716	0.04
601,700	Gamuda	567,216	0.02
681,647	Genting	592,927	0.02
944,743	Genting Malaysia	497,926	0.02
231,132	Hong Leong Bank	938,888	0.04
73,130	Hong Leong Financial	276,695	0.01
686,471	IHH Healthcare	866,270	0.04
970,751	Inari Amerton Bhd	569,868	0.02
1,022,286	IOI	816,953	0.03
175,711	Kuala Lumpur Kepong Berhad	826,698	0.03
1,864,143	Malayan Banking	3,446,717	0.15
203,913	Malaysia Airports Holdings	300,572	0.01
706,524	Maxis	620,621	0.03
476,030	MISC	730,236	0.03
838,528	MR DIY Group	285,647	0.01
28,752	Nestle(Malaysia) Berhad	806,966	0.03
948,759	Petronas Chemicals Group	1,219,615	0.05
87,271	Petronas Dagangan	415,086	0.02
310,855	Petronas Gas	1,112,218	0.05
198,723	PPB Group	670,145	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
1,428,193	Press Metal Aluminium Holdings	1,438,138	0.06
5,305,530	Public Bank Berhad	4,376,281	0.19
480,323	QL Resources	551,587	0.02
497,305	RHB Bank	578,546	0.02
1,176,157	Sime Darby	516,577	0.03
717,908	Sime Darby Plantation	638,311	0.03
483,374	Telekom Malaysia	508,488	0.02
976,149	Tenaga Nasional	1,892,694	0.08
1,737,674	Top Glove	301,557	0.01
		<hr/>	
		31,447,722	1.32
Mexico (31 December 2022: 2.33%)			
920,149	Alfa	571,388	0.02
11,101,874	America Movil	12,040,165	0.50
175,597	Arca Continental	1,801,378	0.08
236,894	Banco del Bajio	718,535	0.03
5,381,587	Cemex	3,796,811	0.16
200,032	Coca-Cola Femsa	1,668,790	0.07
1,109,202	Fibra Uno Administration	1,616,865	0.07
698,978	Fomento Economico Mexicano	7,724,399	0.33
72,405	Gruma	1,160,050	0.05
73,014	Grupo Aeroportuario	2,031,603	0.08
130,392	Grupo Aeroportuario del Pacifico	2,335,811	0.10
484,912	Grupo Bimbo	2,591,305	0.11
199,463	Grupo Carso	1,446,094	0.06
934,257	Grupo Financiero Banorte	7,692,279	0.32
797,430	Grupo Financiero Inbursa	1,890,528	0.08
1,129,178	Grupo Mexico	5,425,822	0.23
778,144	Grupo Televisa	798,992	0.03
62,763	Industrias Penoles	879,864	0.05
502,047	Kimberly-Clark de Mexico	1,114,424	0.05
378,995	Operadora de Sites Mexicanos SA de CV	359,980	0.02
314,359	Orbia Advance	675,990	0.03
71,378	Promotora y Operadora de Infraestructura	713,676	0.03
50,784	Sitios Latinoamerica SAB de CV	20,431	0.00
30,198	Southern Copper	2,166,405	0.09
1,886,979	WalMart de Mexico	7,450,874	0.31
		<hr/>	
		68,692,459	2.90

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Peru (31 December 2022: 0.18%)			
64,065	Cia de Minas Buenaventura	470,877	0.02
24,868	Credi	3,671,512	0.15
		<hr/>	<hr/>
		4,142,389	0.17
Philippines (31 December 2022: 0.76%)			
496,840	Aboitiz Equity Ventures	489,644	0.02
129,558	AC Energy	12,651	0.00
98,752	Ayala	1,118,126	0.05
2,627,672	Ayala Land	1,156,757	0.06
708,325	Bank of the Philippine Islands	1,396,131	0.06
875,506	BDO Unibank	2,184,027	0.09
394,004	International Container Terminal	1,454,687	0.06
1,055,906	JG Summit Holdings	850,280	0.04
140,764	Jollibee Foods	609,983	0.03
80,600	Manila Electric	489,153	0.02
573,141	Metropolitan Bank & Trust	578,337	0.02
27,023	Philippine Long Distance Telephone	642,292	0.04
93,731	SM Investments	1,570,688	0.07
3,782,782	SM Prime Holdings	2,251,187	0.09
279,462	Universal Robina	696,130	0.03
		<hr/>	<hr/>
		15,500,073	0.68
Poland (31 December 2022: 0.68%)			
65,266	Bank Pekao	1,779,858	0.07
4,274	BRE Bank	427,195	0.02
21,260	CD Projekt S.A.	810,276	0.04
77,901	Cyfrowy Polt	316,555	0.01
18,375	Dino Polska S.A.	2,147,319	0.09
49,732	KGHM Polska Miedz	1,375,818	0.06
395	Lpp	1,362,052	0.06
212,948	Polski Koncern Naftowy Orlen	3,375,867	0.14
317,591	Powszechna Kasa Oszczednosci Bank Polski	2,825,758	0.12
211,180	Powszechny Zaklad Ubezpieczen	2,048,414	0.09
11,209	Santander Bank Polska	1,073,186	0.04
		<hr/>	<hr/>
		17,542,298	0.74
Qatar (31 December 2022: 0.96%)			
599,688	Barwa Real Estate	426,536	0.02
1,205,991	Commercial Bank of Qatar	1,921,303	0.08
534,392	Dukhan Bank	574,031	0.03
2,132,340	Masraf Al Rayan	1,501,425	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar (continued)			
1,393,694	Mesaieed Petrochemical	727,478	0.03
285,914	Ooredoo QSC	859,313	0.04
198,098	Qatar	924,095	0.04
137,690	Qatar Electricity & Water	658,188	0.03
978,640	Qatar Gas Transport Company	1,093,442	0.06
569,743	Qatar Industries	1,757,751	0.07
914,549	Qatar Islamic Bank	3,797,627	0.16
1,648,205	Qatar National Bank	6,982,231	0.29
		21,223,420	0.91
Russia (31 December 2022: 0.00%)			
324,976	ALROSA**	0.00	0.00
1,718,212	Gazprom**	0.00	0.00
5,461,692	Inter Rao Ues**	0.00	0.00
60,292	Lukoil**	0.00	0.00
49,565	Magnit**	0.00	0.00
62,382	Mobile Telesystems OJSC**	0.00	0.00
205,648	Moscow Exchange**	0.00	0.00
9,019	Norilsk Nickel**	0.00	0.00
13,035	NovaTek**	0.00	0.00
213,524	Novelipetsk Iron & Steel**	0.00	0.00
7,152	Ozon Holdings**	0.00	0.00
19,410	PhosAgro**	0.00	0.00
50,383	Polymetal International**	0.00	0.00
5,010	Polyus**	0.00	0.00
177,771	Rosneft Oil**	0.00	0.00
1,565,555	Sberbank of Russia**	0.00	0.00
26,236	Severstal**	0.00	0.00
1,123,117	Surgutneftgas**	0.00	0.00
1,073,836	Surgutneftgas (Preference Shares)**	0.00	0.00
213,807	Tatneft**	0.00	0.00
16,946	TCS Group Holding**	0.00	0.00
444,150	United Co RUSAL International PJSC**	0.00	0.00
16,294	VK**	0.00	0.00
539,939,861	VTB Bank**	0.00	0.00
19,936	X5 Retail Group**	0.00	0.00
43,751	Yandex**	0.00	0.00
		0.00	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (31 December 2022: 4.06%)			
39,423	Advanced Petrochemical	463,528	0.02
360,747	Alinma Bank	3,222,072	0.13
88,167	Almarai	1,426,863	0.06
700,983	Al-Rajhi Bank	13,643,256	0.57
226,609	Arab National Bank	1,592,009	0.07
7,341	Arabian Internet and Communication Services	631,404	0.03
185,121	Bank AlBilad	1,910,092	0.08
130,719	Bank AlJazira	637,093	0.04
218,384	Banque Saudi Fransi	2,427,977	0.10
26,842	Bupa Arabia for Cooperative Insurance	1,328,252	0.06
11,466	Dallah Healthcare Holding	512,970	0.02
181,286	Dar Al Arkan Real Estate Development	741,442	0.03
32,618	Dr. Sulaiman Al Habib Medical Services Group	2,488,941	0.10
8,472	Elm	1,314,609	0.05
122,151	Emaar Economic City	304,832	0.01
143,957	Etihad Etisalat	1,838,468	0.08
29,316	International Company	1,303,732	0.05
181,720	Jarir Marketing	801,357	0.03
137,825	Mobile Telecommunications Co Saudi Arabia	520,330	0.03
17,775	Mouwasat Medical Services	1,146,866	0.05
11,910	Nahdi Medical	539,819	0.02
1,051,051	National Commercial Bank	10,312,389	0.43
102,556	National Industrialization	407,960	0.02
130,679	Rabigh Refining And Petrochemicals	400,674	0.02
508,846	Riyad Bank	4,565,193	0.19
139,533	Sahara International Petrochemical	1,370,888	0.06
79,446	Saudi Arabian Fertilizer	2,745,141	0.11
468,322	Saudi Arabian Mining	5,269,200	0.22
950,220	Saudi Arabian Oil	8,170,367	0.34
17,872	Saudi Aramco Base Oil	652,802	0.03
323,999	Saudi Basic Industries	7,619,034	0.33
345,832	Saudi British Bank	3,517,608	0.15
315,485	Saudi Electricity	1,895,921	0.08
141,537	Saudi Industrial Investment Group	1,000,008	0.04
152,413	Saudi Investment Bank	693,248	0.03
293,315	Saudi Kayan Petrochemical	1,080,762	0.05
11,249	Saudi Research and Marketing	566,244	0.02
15,873	Saudi Tadawul Group	796,464	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
699,558	Saudi Telecom	8,113,358	0.34
81,379	The Savola Group	903,681	0.04
97,301	Yanbu National Petrochemicals	1,230,952	0.05
		<u>100,107,806</u>	<u>4.21</u>
Singapore (31 December 2022: 0.03%)			
75,087	BOC Aviation	606,993	0.03
		<u>606,993</u>	<u>0.03</u>
South Africa (31 December 2022: 3.57%)			
309,281	ABSA Group	2,748,964	0.12
31,453	African Rainbow Minerals	331,342	0.01
21,521	Anglo American Platinum	969,748	0.04
148,829	AngloGold Ashanti	3,133,789	0.13
131,232	Aspen Pharmacare Holdings	1,275,555	0.05
116,459	Bid	2,547,811	0.11
102,977	Bidvest Group	1,426,156	0.06
31,689	Capitec Bank Holdings	2,629,946	0.11
80,559	Clicks Group	1,114,234	0.05
191,843	Discovery Holdings	1,481,125	0.06
81,255	Exxaro Resources	706,558	0.03
1,826,823	FirstRand	6,624,092	0.28
101,570	Foschini Group	505,504	0.02
317,157	Gold Fields	4,392,561	0.18
1,201,407	Growthpoint Properties	741,529	0.03
181,498	Harmony Gold Mining	761,396	0.03
312,606	Impala Platinum	2,073,753	0.10
18,685	Kumba Iron Ore	437,708	0.02
84,603	Mr Price Group	645,789	0.03
618,719	MTN Group	4,524,636	0.19
109,366	MultiChoice Group	552,815	0.02
69,545	Naspers	12,512,854	0.52
169,199	Nedbank Group	2,047,271	0.09
128,193	Northam Platinum Holdings	851,487	0.04
1,746,877	Old Mutual	1,120,738	0.05
240,267	OUTsurance Insurance	432,299	0.02
719,164	Pepkor Holdings	628,132	0.03
201,818	Remgro	1,570,957	0.07
659,660	Sanlam	2,037,513	0.10
207,749	Sasol	2,565,184	0.11

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
173,153	Shoprite Holdings	2,067,799	0.09
1,051,048	Sibanye Stillwater	1,613,466	0.07
483,244	Standard Bank Group	4,541,784	0.19
241,624	Vodacom Group	1,499,018	0.06
360,296	Woolworths Holdings	1,360,795	0.06
		74,474,308	3.17
South Korea (31 December 2022: 11.24%)			
10,800	Amorepacific	799,970	0.03
2,460	BGF Retail	326,531	0.01
38,058	Celltrion	4,416,247	0.18
35,909	Celltrion Healthcare	1,785,026	0.07
4,662	Celltrion Pharm	269,958	0.01
31,233	Cheil Industries	2,505,467	0.11
4,581	CJ	237,455	0.01
3,131	CJ CheilJedang	640,386	0.03
8,951	CosmoAM&T	1,268,962	0.05
17,280	Coway	576,372	0.02
18,735	Daewoo International	566,607	0.02
113,338	Daum Kakao	4,223,349	0.18
14,516	Dongbu Insurance	821,837	0.03
15,929	Doosan Bobcat	709,621	0.03
151,913	Doosan Heavy Industries And Construction	2,087,917	0.09
17,849	Ecopro BM	3,372,975	0.14
6,574	E-Mart	383,668	0.03
4,937	F&F	448,120	0.02
14,451	GS Holdings	401,950	0.02
58,640	Halla Visteon Climate	407,207	0.02
106,401	Hana Financial Holdings	3,165,423	0.13
23,265	Hankook Tire	607,381	0.03
2,189	Hanmi Pharm Company	512,508	0.02
12,595	Hanwha Aerospace	1,217,777	0.05
37,337	Hanwha Chemical	1,198,615	0.05
39,495	HLB	974,149	0.04
95,243	HMM	1,362,525	0.06
7,532	Honam Petrochemical	883,730	0.04
10,056	Hotel Shilla	560,172	0.02
6,126	HYBE	1,308,746	0.05
6,312	Hyundai Glovis	947,051	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
29,892	Hyundai Engineering & Construction	864,331	0.04
22,978	Hyundai Heavy Industries	2,122,581	0.10
7,307	Hyundai Mipo Dockyard	465,820	0.02
22,423	Hyundai Mobis	3,956,550	0.17
49,540	Hyundai Motor	7,763,830	0.32
19,710	Hyundai Motor (Preference Shares)	1,636,377	0.07
15,991	Hyundai Robotics	726,946	0.03
33,227	Hyundai Steel	851,069	0.05
7,987	Iljin Materials	292,167	0.01
83,717	Industrial Bank of Korea	656,953	0.03
10,056	Kakao Games	250,704	0.01
53,232	KakaoBank	959,481	0.04
6,916	Kakaopay	246,691	0.01
28,543	Kangwon Land	376,486	0.02
138,722	KB Financial Group	5,027,113	0.21
95,232	Kia Motors	6,396,260	0.27
23,137	Korea Aerospace Industries	935,910	0.04
95,861	Korea Electric Power	1,498,681	0.06
12,631	Korea Investment Holdings	494,638	0.02
3,138	Korea Zinc	1,160,987	0.05
72,416	Korean Airlines	1,338,238	0.06
11,097	Krafton	1,640,569	0.07
18,190	KT	411,385	0.03
35,597	KT & G	2,236,885	0.09
7,363	Kumho Petro Chemical	741,525	0.03
8,730	L&F	1,609,980	0.07
34,263	LG	2,288,274	0.10
17,744	LG Chem	8,982,088	0.38
2,393	LG Chem (Preference Shares)	639,271	0.03
73,560	LG Display	879,828	0.04
39,099	LG Electronics	3,759,605	0.16
12,707	LG Energy Solution	5,332,957	0.22
3,518	LG Household & Healthcare	1,225,486	0.05
5,573	LG Innotek	1,309,030	0.05
66,919	LG Uplus	544,941	0.02
36,601	Meritz Financial Group	1,152,766	0.05
86,614	Mirae Asset Daewoo	475,255	0.02
5,494	N C Soft	1,230,016	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
47,284	Naver	6,559,796	0.27
6,856	Netmarble Games	255,477	0.01
8,433	Orion	768,004	0.04
83,590	Pan Ocean	328,612	0.01
10,142	PearlAbyss	404,864	0.02
25,914	Pohang Iron Steel	7,630,730	0.32
11,012	Posco Chemical	2,950,128	0.12
6,511	Samsung Biologics	3,676,381	0.15
20,952	Samsung Electro Mechanics	2,297,700	0.10
1,695,636	Samsung Electronics	92,911,562	3.88
294,266	Samsung Electronics (Preference Shares)	13,287,919	0.56
60,722	Samsung Engineering	1,304,165	0.05
10,981	Samsung Fire & Marine	1,916,768	0.08
224,245	Samsung Heavy Industries	1,135,138	0.05
30,479	Samsung Life Insurance	1,556,739	0.07
19,725	Samsung SDI	10,014,818	0.42
13,847	Samsung SDS	1,291,539	0.06
17,993	Samsung Securities	491,593	0.02
151,428	Shinhan Financial Group	3,907,374	0.16
9,875	SK Biopharmaceuticals	606,297	0.03
7,841	SK Bioscience	473,084	0.02
13,893	SK C&C	1,567,859	0.07
195,101	Sk hynix	17,057,364	0.71
8,332	SK IE Technology	612,103	0.03
20,496	SK Innovation	2,465,462	0.10
33,754	SK Square	1,133,544	0.05
7,359	SKC	545,090	0.02
16,913	S-Oil	856,143	0.04
189,239	Woori Financial Group	1,693,263	0.08
43,003	Woori Investment & Security	311,675	0.01
18,105	Yuhan	829,918	0.03
		292,310,485	12.30
Taiwan (31 December 2022: 13.63%)			
170,341	Accton Technology	1,908,812	0.08
1,033,242	Acer	1,040,059	0.04
151,670	Advantech	1,994,216	0.08
47,000	AirTac International	1,546,822	0.06
1,088,869	ASE Industrial Holding	3,863,283	0.16

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
849,546	Asia Cement	1,211,124	0.05
263,617	Asustek Computer	2,662,028	0.11
2,487,764	AU Optronics	1,485,733	0.06
249,000	Catcher Technology	1,403,121	0.06
3,301,778	Cathay Financials Holding	4,574,539	0.20
527,984	Chailease Holding	3,458,355	0.14
1,880,922	Chang Hwa Commercial Bank	1,126,337	0.05
597,321	Cheng Shin Rubber Industry	770,038	0.03
894,588	China Airlines	752,563	0.03
5,780,174	China Development Financials Holding	2,301,342	0.10
4,198,748	China Steel	3,963,563	0.17
6,312,038	Chinatrust Financial Holding	5,036,335	0.21
1,376,816	Chunghwa Telecom	5,150,157	0.22
1,516,249	Compal Electronics	1,424,017	0.06
701,897	Delta Electronics	7,763,924	0.32
313,834	E Ink Holdings	2,267,259	0.09
4,841,970	E.Sun Financial Holding	4,049,939	0.17
67,688	Eclat Textile Company	1,085,590	0.05
22,969	eMemory Technology	1,629,870	0.07
892,825	Eva Airways	1,140,954	0.05
385,086	Evergreen Marine	1,156,080	0.06
1,039,847	Far Eastern New Century	1,116,823	0.05
579,357	Far EasTone Telecommunicationcations	1,462,135	0.06
157,591	Feng Tay Enterprise	994,289	0.04
3,789,337	First Financial Holding	3,364,163	0.14
1,298,000	Formosa Chemicals & Fibre	2,796,507	0.12
384,074	Formosa Petrochemical	1,039,588	0.04
1,355,555	Formosa Plastics	3,730,067	0.16
2,673,302	Fubon Financials Holding	5,218,795	0.22
93,909	Giant Manufacturing	693,512	0.03
30,184	Global Unichip	1,555,502	0.07
76,835	Globalwafers	1,226,123	0.05
4,449,478	Hon Hai Precision Industry	16,143,814	0.67
101,887	Hotai Motor	2,662,943	0.11
3,180,251	Hua Nan Financials Holdings	2,266,903	0.09
3,345,125	Innolux Crop	1,637,951	0.08
954,673	Inventec	1,324,210	0.06
35,264	Largan Precision	2,411,736	0.10

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
713,074	Lite-On Technology	2,369,701	0.10
544,197	MediaTek	12,021,626	0.50
3,898,774	Mega Financial Holding	4,782,005	0.20
242,556	Micro-Star	1,374,597	0.06
21,916	Momo.com	484,137	0.02
1,720,981	Nan Ya Plastics	4,006,201	0.17
80,014	Nan Ya Printed Circuit Board	678,248	0.03
405,738	Nanya Technology	922,354	0.04
54,392	Nien Made Enterprise	598,156	0.02
204,854	Novatek Microelectronics	2,805,318	0.12
24,186	Parade Technologies	834,817	0.04
712,982	Pegatron	1,712,375	0.07
84,000	PharmaEssentia	915,667	0.04
674,057	Pou Chen	681,751	0.03
1,136,050	Powerchip Semiconductor Manufacturing	1,128,955	0.05
198,881	President Chain Store	1,803,974	0.08
960,283	Quanta Computer	4,686,639	0.20
171,006	Realtek Semiconductor	2,127,657	0.09
583,622	Ruentex Development	673,673	0.03
1,363,118	Shanghai Commercial & Savings Bank	1,987,046	0.08
4,820,672	Shin Kong Financial Holding	1,377,578	0.06
3,684,725	SinoPac Financial Holdings	2,052,689	0.09
449,883	Synnex Technology International	837,811	0.05
3,973,681	Taishin Financial Holding	2,411,423	0.10
2,150,136	Taiwan Business Bank	983,783	0.04
2,228,903	Taiwan Cement	2,723,106	0.11
3,487,362	Taiwan Cooperative Financial Holding	3,140,860	0.13
623,771	Taiwan High Speed Rail	643,909	0.03
615,251	Taiwan Mobile	1,888,552	0.08
8,749,559	Taiwan Semiconductor Manufacturing	161,818,170	6.76
470,451	Unimicron Technology	2,658,555	0.11
1,665,749	Uni-President Enterprises	4,080,870	0.17
4,000,402	United Microelectronics	6,229,655	0.26
340,383	Vanguard International Semiconductors	961,765	0.04
21,367	Voltronic Power Technology	1,348,108	0.06
969,803	Walsin Lihwa	1,276,692	0.05
261,500	Wan Hai Lines	495,384	0.02
105,658	Win Semiconductors	556,371	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
944,816	Winbond Electronics	832,738	0.03
869,472	Wistron	2,534,896	0.12
30,834	Wiwynn	1,405,843	0.06
501,430	WPG Holdings	880,676	0.04
118,524	Yageo	1,870,460	0.08
623,526	Yang Ming Marine Transport	1,261,287	0.05
3,650,603	Yuanta Financials Holding	2,707,667	0.11
223,917	Zhen Ding Technology Holding	754,910	0.03
		368,739,776	15.48
Thailand (31 December 2022: 2.23%)			
441,543	Advanced Info Service	2,665,074	0.11
1,579,332	Airports of Thailand	3,207,218	0.13
2,537,945	Asset World	353,616	0.01
265,347	B Grimm Power	260,071	0.01
3,863,090	Bangkok Dusit Medical Services	3,023,572	0.13
2,390,976	Bangkok Expressway & Metro	576,586	0.02
2,594,200	Banpu	647,544	0.03
346,792	Berli Jucker	339,896	0.01
3,300,049	BTS Group Holdings	693,424	0.03
229,311	Bumrungrad Hospital	1,461,692	0.06
83,747	Carabao Group	154,715	0.01
777,718	Central Pattana	1,436,766	0.06
703,937	Central Retail	774,321	0.03
1,300,702	Charoen Pokphand Foods	722,714	0.03
2,137,465	CP ALL	3,767,919	0.16
1,120,560	Delta Electronics Thailand	2,907,672	0.12
82,330	Electricity Generating	303,034	0.01
658,564	Energy Absolute	1,058,755	0.04
203,298	Global Power Synergy	311,068	0.01
1,127,221	Gulf Energy Development	1,486,323	0.06
2,370,461	Home Product Center	936,016	0.04
525,623	Indorama Ventures	507,759	0.02
370,200	Intouch Holdings	772,664	0.03
185,201	Kasikornbank	679,061	0.03
1,066,892	Krung Thai Bank	583,774	0.02
384,313	Krungthai Card	536,553	0.02
2,563,439	Land and Houses	610,945	0.03
1,179,609	Minor International	1,139,518	0.05
213,948	Muangthai Capital	236,848	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
559,726	Osotspa	469,662	0.02
3,424,237	PTT	3,235,423	0.14
497,553	PTT Exploration & Production	2,105,005	0.09
714,535	PTT Global Chemical	750,710	0.03
1,113,845	PTT Oil & Retail Business	666,014	0.03
340,145	Ratch Group	342,975	0.01
425,671	SCG Packaging	447,222	0.02
284,724	Siam Cement	2,585,845	0.11
275,631	Siam Commercial Bank	827,943	0.03
646,462	Siam Makro Public	642,724	0.03
284,200	Srisawad	378,746	0.02
396,800	Thai Oil	495,230	0.02
3,974,544	True Corp	734,262	0.03
		45,836,879	1.90
Turkey (31 December 2022: 0.68%)			
1,172,071	Akbank TAS	908,164	0.04
215,925	Aselsan Elektronik Sanayi Ve Ticaret	450,982	0.02
177,477	BIM Birlesik Magazalar	1,160,715	0.05
567,780	Eregli Demir ve Celik Fabrikalari	799,727	0.03
22,439	Ford Otomotiv Sanayi	655,008	0.03
294,377	Haci Omer Sabanci Holding	519,648	0.02
447,276	Hektas Ticaret Tas	519,163	0.02
286,668	KOC Holding	1,140,294	0.05
286,308	Koza Altin Isletmeleri	272,361	0.01
14,668	Pegasus Hava Tasimaciligi	347,148	0.01
332,202	Sasa Polyester Sanayi As	725,696	0.03
32,058	Tofas Turk Otomobil Fabrikasi	310,497	0.01
330,842	Tupras Turkiye Petrol Rafinerileri	1,006,359	0.04
213,663	Turk Hava Yollari	1,587,515	0.08
556,338	Turk Sise Ve Cam Fabrikalari	948,784	0.04
384,154	Turkcell Iletisim Hizmetleri	534,898	0.02
1,059,977	Turkiye Is Bankasi	571,664	0.02
915,837	Yapi Kredi Bank	455,986	0.02
		12,914,609	0.54
United Arab Emirates (31 December 2022: 1.27%)			
1,059,734	Abu Dhabi Commercial Bank	2,339,865	0.10
526,284	Abu Dhabi Islamic Bank	1,524,527	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Arab Emirates (continued)			
1,219,651	Abu Dhabi National Oil for Distribution	1,295,011	0.05
1,453,459	Aldar Properties	2,014,159	0.08
781,575	Americana Restaurants International	900,086	0.04
973,398	Dubai Islamic Bank	1,449,609	0.06
691,357	Emirates NBD Bank	2,795,130	0.12
1,251,774	Emirates Telecommunication	7,633,911	0.32
1,264,723	Multiply Group	1,088,067	0.05
1,561,763	National Bank of Abu Dhabi	5,799,662	0.24
		<u>26,840,027</u>	<u>1.12</u>
United Kingdom (31 December 2022: Nil)			
72,146	Pepco Group	653,815	0.03
		<u>653,815</u>	<u>0.03</u>
United States (31 December 2022: 0.02%)			
259,066	PG&E	462,920	0.02
		<u>462,920</u>	<u>0.02</u>
Total equities (31 December 2022: 99.46%)*		<u>2,375,815,387</u>	<u>99.29</u>
Warrants (31 December 2022: 0.00%)*			
215,219	BTS Group Holdings 20/11/2026 (Warrants)	911	0.00
676	Srisawad (Warrants)	52	0.00
Total warrants		<u>963</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>2,375,816,350</u>	<u>99.29</u>
Financial Liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
1	CME BRAZIL REAL Futures Aug 23	(125)	(0.00)
419	NYF MSCI Emerging Market Futures Sep 23	(236,314)	(0.01)
Total futures (Notional amount: USD 20,926,755)		<u>(236,439)</u>	<u>(0.01)</u>
Total financial liabilities at fair value through profit or loss		<u>(236,439)</u>	<u>(0.01)</u>
Cash and/or other net assets		<u>17,085,367</u>	<u>0.71</u>
Net assets attributable to holders of Redeemable Participating Shares		<u>2,392,665,278</u>	<u>100.00</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,375,762,432	98.87
**Transferable securities other than those referred above	52,955	0.00
***Financial derivative instruments dealt in on a regulated market	963	0.00
Other assets	27,102,578	1.13
Total Assets	2,402,918,928	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the Fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2022 and 2023. Equity investments held in Sociedad Quimica y Minera de Chile, MRF, Lpp and Santander Bank Polska have been classified as Level 2 as at 30 June 2023. Equity investments held in Lpp, MRF and Santander Bank Polska have been classified as Level 2 at 31 December 2022. Equity Investments held in China Evergrande Group, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding, Shimao Group Holdings, Folli Follie, ALROSA, Gazprom, Inter Rao Ues, Lukoil, Magnit, Mobile Telesystems OJSC, Moscow Exchange, Norilsk Nickel, NovaTek, Novelipetsk Iron & Steel, Ozon Holdings, PhosAgro, Polymetal International, Polyus, Rosneft Oil, Sberbank of Russia, Severstal, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, TCS Group Holding, United Co RUSAL International PJSC, VK, VTB Bank, X5 Retail Group and Yandex have been classified as Level 3 as at 30 June 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, Novelipetsk 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 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Brazil	5.50	5.23
China	29.04	29.97
India	14.53	14.32
South Korea	12.30	11.24
Taiwan	15.48	13.63
Other*	22.44	25.07
	99.29	99.46

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

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

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Brazil (31 December 2022: 2.48%)			
19,225	Atacadao	44,635	0.12
51,829	Banco Do Brasil	530,753	1.45
42,481	Cia Energetica de Minas Gerais (Preference Shares)	111,725	0.30
29,000	Gerdau (Preference Shares)	150,711	0.41
161,200	Hapvida Participacoes	146,363	0.40
47,328	JBS	171,299	0.47
29,400	Lojas Renner	121,891	0.33
35,531	Vibra Energia	132,947	0.36
		1,410,324	3.84
Chile (31 December 2022: 0.70%)			
38,532	Cencosud	74,643	0.20
		74,643	0.20
China (31 December 2022: 32.42%)			
55,604	3SBio	55,841	0.15
22,033	AAC Technologies Holdings	51,845	0.14
1,573,704	Agricultural Bank of China	647,214	1.76
89,176	Alibaba Group	924,009	2.52
24,643	Baidu	417,603	1.14
1,265,292	Bank of China	524,942	1.43
680,464	Bank of Communications	470,082	1.28
41,200	Bank of Jiangsu	41,626	0.11
120,825	Beijing Enterprises Water Group	28,678	0.08
1,028	BYD	36,496	0.10
1,600	Chengxin Lithium Group	7,009	0.02
145,000	China CITIC Bank	68,091	0.19
44,236	China Conch Venture Holdings	57,577	0.16
1,673,119	China Construction Bank	1,089,772	2.97
334,312	China Everbright Bank	115,787	0.32
112,350	China Everbright International	44,300	0.12
221,503	China Feihe	123,236	0.34
144,581	China Hongqiao Group	117,339	0.32
182,639	China jinmao Holdings Group	26,802	0.07
32,118	China Lesso Group Holdings	21,066	0.06
42,107	China Medical System Holdings	68,561	0.19
148,000	China Minsheng Banking	54,769	0.15

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
239,102	China National Building Material	147,063	0.40
16,000	China Overseas Land & Investment	34,872	0.09
25,693	China Railway Signal & Communication	20,484	0.06
47,876	China Resources Pharmaceutical Group	41,665	0.11
92,335	China Traditional Chinese Medicine	43,006	0.12
61,200	China Zheshang Bank	22,209	0.06
12,000	Chinasoft International	7,549	0.02
32,400	Chongqing Rural Commercial Bank	15,989	0.04
8,700	Chongqing Zhifei Biological Products	52,859	0.14
44,800	COSCO Shipping Holdings	57,888	0.16
66,824	Country Garden Services Holdings	86,295	0.23
194,406	CSPC Pharmaceutical Group	168,938	0.46
2,500	Daan Gene	3,426	0.01
126,845	Dali Foods Group	56,652	0.15
1,828	Daqo New Energy	72,572	0.20
82,095	Dongfeng Motor Group	37,504	0.10
38,687	Far East Horizon	30,608	0.08
36,400	Foxconn Industrial Internet	126,090	0.34
171,584	Geely Automobiles	209,318	0.57
30,756	Greentown China Holdings	30,809	0.08
64,000	Guangzhou Automobile Group	38,139	0.10
5,000	Guangzhou Baiyunshan Pharmaceutical	21,911	0.06
800	Guangzhou Kingmed Diagnostics	8,303	0.02
1,700	Hangzhou Robam Appliances	5,910	0.02
1,300	Hangzhou Tigermed Consulting	11,533	0.03
1,028	Hansoh Pharmaceutical	1,653	0.00
167,728	Heng Ten Networks Group	39,382	0.11
48,600	Huaxia Bank	36,142	0.10
12,500	Hunan Valin Steel	8,196	0.02
1,671,082	Industrial & Commercial Bank of China	921,067	2.51
75,900	Industrial Bank	163,281	0.44
1,800	Jafron Biomedical	5,735	0.02
4,150	JD.com	70,115	0.19
4,200	Joincare Pharmaceutical Group Industry	7,338	0.02

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
5,513	Jointown Pharmaceutical	7,866	0.02
1,385	JOYY	42,533	0.12
20,468	Kingboard Holdings	55,763	0.15
18,893	Kingboard Laminates Holdings	17,768	0.05
3,500	Koolearn Technology Holding	11,389	0.03
443,625	Lenovo Group	462,499	1.26
11,199	Li Auto	193,638	0.53
1,200	Livzon Pharmaceutical Group	6,418	0.02
65,000	Longfor Group Holdings	157,926	0.43
21,015	Lufax Holding	30,051	0.08
5,509	Meihua Holdings Group	6,762	0.02
2,165	Meituan Dianping	33,788	0.09
7,200	NetEase	140,204	0.38
8,052	Orient Overseas International	107,989	0.29
1,042	Porton Pharma Solutions	4,238	0.01
581,385	Postal Savings Bank of China	363,140	0.99
73,575	Shandong Weigao Group Medical Polymer	96,140	0.26
38,513	Shanghai Fosun Pharmaceutical Group	115,357	0.31
54,923	Shanghai Pharmaceuticals Holding	119,773	0.33
107,200	Shanghai Pudong Development Bank	106,687	0.29
19,900	Shanghai Rural Commercial Bank	14,908	0.04
8,500	Shanghai Yuyuan Tourist Mart Group	8,015	0.02
2,100	Sichuan Yahua Industrial Group	5,133	0.01
81,802	Sinopharm Group	255,742	0.70
24,814	Tencent Holdings	1,049,986	2.86
5,208	Tianqi Lithium	50,048	0.14
37,340	Tongcheng Elong Holdings	78,048	0.21
10,400	Tsinghua Unisplendour	45,533	0.12
3,300	Universal Scientific Industrial Shanghai	6,786	0.02
8,333	VINDA INTERNATIONAL	20,735	0.06
10,869	Vipshop Holdings	179,339	0.49
290,880	Want Want China Holding	193,014	0.53
9,300	Wuchan Zhongda Group	6,315	0.02
8,100	Wuhu Sanqi Interactive Entertainment Network Technology Group	38,837	0.11
30,987	WuXi AppTec	252,618	0.69
66,778	Wuxi Biologics Cayman	319,975	0.87

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
37,356	Yadea Group	84,946	0.23
6,500	Yunnan Baiyao Group	46,891	0.13
		12,333,944	33.59
Greece (31 December 2022: Nil)			
27,474	Alpha Bank	44,961	0.12
		44,961	0.12
Hong Kong (31 December 2022: 0.95%)			
India (31 December 2022: 13.45%)			
914	Adani Green Energy	10,539	0.03
8,102	Aurobindo Pharma	71,834	0.20
239	Bajaj Auto	13,668	0.04
29,199	Cipla	361,249	0.98
17,893	Dabur India	124,967	0.34
570	Dr Reddys Laboratories	35,850	0.10
32,509	HCL Technologies	470,756	1.28
3,250	Hero Motocrop	115,288	0.31
75,230	Hindalco Industries	386,025	1.05
24,561	Hindustan Unilever	801,817	2.18
2,162	Info Edge	118,163	0.32
34,420	Infosys	560,337	1.53
49,371	Mahindra & Mahindra	874,804	2.38
15,807	Marico	102,305	0.28
31,456	Power Grid Corporation of India	97,835	0.27
16,548	Tata Global Beverages	173,657	0.47
21,938	Tech Mahindra	302,410	0.82
42,344	Wipro	200,865	0.55
93,340	Zomato	85,391	0.23
		4,907,760	13.36
Indonesia (31 December 2022: 1.01%)			
83,382	Indah Kiat Paper & Pulp	47,273	0.13
134,006	Indofood Sukses Makmur	65,696	0.18
628,618	Kalbe Farma	85,954	0.23
791,075	Telekomunikasi Indonesia	211,059	0.58
		409,982	1.12

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (31 December 2022: 0.99%)			
83,919	Axiata Group	47,646	0.13
14,780	Kuala Lumpur Kepong Berhad	69,538	0.20
19,513	PPB Group	65,803	0.18
36,956	Sime Darby	16,231	0.04
63,240	Sime Darby Plantation	56,228	0.15
150,393	Top Glove	26,099	0.07
		<hr/>	
		281,545	0.77
Mexico (31 December 2022: 3.83%)			
26,400	Arca Continental	270,827	0.74
27,955	Coca-Cola Femsa	233,218	0.64
83,466	Fomento Economico Mexicano	922,382	2.51
24,886	Grupo Bimbo	132,987	0.36
76,666	Grupo Televisa	78,720	0.21
		<hr/>	
		1,638,134	4.46
Philippines (31 December 2022: 0.09%)			
994	Philippine Long Distance Telephone	23,626	0.06
		<hr/>	
		23,626	0.06
Poland (31 December 2022: Nil)			
696	KGHM Polska Miedz	19,255	0.05
		<hr/>	
		19,255	0.05
Qatar (31 December 2022: 0.36%)			
48,291	Ooredoo QSC	145,138	0.40
		<hr/>	
		145,138	0.40
Saudi Arabia (31 December 2022: 1.17%)			
11,292	Etihad Etisalat	144,210	0.40
13,458	Mobile Telecommunications Co Saudi Arabia	50,808	0.14
21,693	Saudi Electricity	130,365	0.35
8,002	The Savola Group	88,859	0.24
		<hr/>	
		414,242	1.13
South Africa (31 December 2022: 6.74%)			
11,562	Aspen Pharmacare Holdings	112,381	0.31
52,319	Impala Platinum	347,072	0.95
40,437	MTN Group	295,712	0.81
2,711	Naspers	487,775	1.33
86,502	Sibanye Stillwater	132,789	0.36
38,099	Vodacom Group	236,364	0.64
		<hr/>	
		1,612,093	4.40

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (31 December 2022: 16.00%)			
252	CJ CheilJedang	51,542	0.14
596	E-Mart	34,783	0.09
11,155	Hana Financial Holdings	331,860	0.90
2,265	Hankook Tire	59,133	0.16
14,946	HMM	213,814	0.58
2,343	Hyundai Mobis	413,424	1.13
2,194	Hyundai Motor (Preference Shares)	182,660	0.50
13,277	KB Financial Group	481,142	1.31
12,129	Kia Motors	814,645	2.22
1,995	KT	45,119	0.12
116	Kumho Petro Chemical	11,682	0.03
3,331	LG Electronics	320,296	0.87
6,606	LG Uplus	53,794	0.15
1,221	Naver	169,392	0.46
1,232	Pohang Iron Steel	362,779	0.99
15,301	Samsung Electronics	838,411	2.29
10,341	Samsung Electronics (Preference Shares)	466,960	1.27
18,707	Shinhan Financial Group	482,706	1.31
16,687	Woori Financial Group	149,311	0.41
		5,483,453	14.93
Taiwan (31 December 2022: 15.29%)			
88,259	Acer	88,842	0.24
186,755	ASE Industrial Holding	662,603	1.80
21,508	Asustek Computer	217,190	0.59
121,485	Cathay Financials Holding	168,315	0.46
127,620	Compal Electronics	119,857	0.33
61,932	Evergreen Marine	185,928	0.51
9,243	MediaTek	204,183	0.56
65,375	Pou Chen	66,121	0.18
679	Synnex Technology International	1,264	0.00
175,466	Taiwan Semiconductor Manufacturing	3,245,145	8.84
508,109	United Microelectronics	791,256	2.15
70,884	Wistron	206,658	0.56
48,000	WPG Holdings	84,304	0.23
9,660	Yageo	152,447	0.42
87,588	Yang Ming Marine Transport	177,176	0.48
		6,371,289	17.35

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (31 December 2022: 1.70%)			
164,700	Bangkok Dusit Medical Services	128,908	0.35
30,591	Berli Jucker	29,982	0.08
118,337	Charoen Pokphand Foods	65,752	0.18
19,430	Delta Electronics Thailand	50,418	0.14
58,793	Intouch Holdings	122,710	0.33
33,200	Kasikornbank	121,732	0.33
124,600	PTT Oil & Retail Business	74,503	0.20
		594,005	1.61
Turkey (31 December 2022: 1.13%)			
95,103	Akbank TAS	73,689	0.20
5,985	Turkcell Iletisim Hizmetleri	8,334	0.02
164,510	Turkiye Is Bankasi	88,723	0.24
91,985	Yapi Kredi Bank	45,798	0.12
		216,544	0.58
United Arab Emirates (31 December 2022: 0.46%)			
239,590	Multiply Group	206,124	0.56
		206,124	0.56
Total equities (31 December 2022: 98.77%)*		36,187,062	98.53
Total financial assets at fair value through profit or loss		36,187,062	98.53
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.02%))			
8	NYF MSCI Emerging Market Futures Sep 23	(4,175)	(0.01)
Total futures (Notional amount: USD 399,160)		(4,175)	(0.01)
Total financial liabilities at fair value through profit or loss		(4,175)	(0.01)
Cash and/or other net assets		541,249	1.48
Net assets attributable to holders of redeemable participating shares		36,724,136	100.00

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	36,187,062	98.18
Other assets	670,710	1.82
Total assets	36,857,772	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
China	33.59	32.42
India	13.36	13.45
South Africa	-	6.74
South Korea	14.93	16.00
Taiwan	17.35	15.29
Other*	19.30	14.87
	98.53	98.77

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

[^]The sub-fund was launched on 6 December 2022.

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

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.39%)			
835	Verbund	61,331	0.43
		<hr/>	
		61,331	0.43
Belgium (31 December 2022: 2.78%)			
1,374	Anheuser-Busch InBev	71,214	0.50
104	D'ieteren Group	16,838	0.12
885	Elia Group	102,926	0.73
269	Groupe Bruxelles Lambert	19,411	0.14
917	KBC Groep	58,615	0.41
7	Sofina	1,328	0.01
287	UCB	23,304	0.16
		<hr/>	
		293,636	2.07
Denmark (31 December 2022: 4.90%)			
107	Carlsberg	15,671	0.11
281	Christian Hansen Holding	17,873	0.13
193	Coloplast	22,115	0.16
155	DSV	29,830	0.21
60	Genmab	20,790	0.15
2,825	Novo Nordisk	417,116	2.93
1,473	Novozymes	62,889	0.44
162	Pandora	13,254	0.09
58	Rockwool International	13,733	0.10
433	Tryg	8,586	0.06
4,316	Vestas Wind System	105,183	0.74
213	William Demant Holding	8,253	0.06
		<hr/>	
		735,293	5.18
Finland (31 December 2022: 2.61%)			
3,933	Kesko Oyj	67,844	0.49
735	Kone	35,155	0.25
10,397	Nokia	39,878	0.28
6,199	Nordea Bank	61,705	0.43
602	Orion oyj	22,888	0.16
1,283	Sampo	52,757	0.37
805	UPM-Kymmene	21,952	0.15
6,400	Wartsilap	66,016	0.46
		<hr/>	
		368,195	2.59

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (31 December 2022: 16.59%)			
108	Aeroports de Paris	14,202	0.10
1,624	Alstom	44,368	0.31
204	Amundi	11,026	0.08
3,551	AXA	95,966	0.68
72	BioMerieux	6,921	0.05
1,370	Bouygues	42,142	0.30
253	Cap Gemini	43,908	0.31
140	Cie Generale des Etablissements Michelin SCA	3,788	0.03
549	Cie Generale d'Optique Essilor International	94,757	0.67
983	Covivio	42,446	0.30
2,328	Dassault Systemes	94,575	0.67
1,376	Edenred	84,404	0.59
247	Eiffage	23,608	0.17
253	Eurofins Scientific	14,714	0.10
669	Gecina	65,261	0.46
3,019	Groupe Eurotunnel	47,036	0.33
60	Hermes International	119,400	0.84
140	Ipsen Promesses	15,428	0.11
133	Kering	67,245	0.47
1,276	Klepierre	28,991	0.20
33	La Francaise des Jeux SAEM	1,189	0.01
756	Legrand	68,645	0.48
444	L'Oreal	189,632	1.34
427	LVMH Moet Hennessy Louis Vuitton	368,501	2.59
762	Pernod-Ricard	154,229	1.09
73	Publicis Groupe	5,366	0.04
137	Remy Cointreau	20,132	0.14
1,072	Safran	153,789	1.08
1,967	Sanofi	193,159	1.36
51	Sartorius Stedim Biotech	11,664	0.08
1,739	Schneider Electric	289,474	2.04
66	SEB	6,247	0.04
9	SR Teleperformance	1,381	0.01
431	Thales	59,133	0.42
1,363	Vinci SA	144,996	1.02
1,143	Vivendi	9,608	0.07
570	Worldline	19,095	0.13
		2,656,426	18.71

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (31 December 2022: 9.73%)			
332	Adidas	59,023	0.42
630	Allianz	134,316	0.94
653	Bayerische Motoren Werke	73,476	0.52
81	Bayerische Motoren Werke (Preference Shares)	8,440	0.06
253	Beiersdorf	30,676	0.22
240	Brennt	17,136	0.12
154	Carl Zeiss Meditec	15,252	0.11
259	Delivery Hero	10,465	0.07
2,431	Deutsche Annington	43,503	0.31
381	Deutsche Bank	3,664	0.03
282	Deutsche Boerse	47,686	0.34
804	Deutsche Post	35,963	0.25
1,689	Deutsche Telekom	33,739	0.24
96	HelloFresh	2,170	0.02
2,393	Infineon Technologies	90,420	0.64
338	Knorr Bremse	23,653	0.17
318	LEG Immobilien	16,740	0.12
308	Merck KGaA	46,677	0.33
192	MTU Aero Engines	45,581	0.32
381	Muenchener Rueckversicherungs	130,912	0.91
36	Nemetschek	2,471	0.02
386	Puma	21,276	0.15
8	Rational	5,304	0.04
27	Rheinmetall AG	6,772	0.05
1,632	SAP	204,228	1.43
68	Sartorius (Preference Shares)	21,563	0.15
1,533	Siemens	233,844	1.64
523	Siemens Healthineers	27,123	0.19
120	Symrise	11,522	0.08
141	Talanx AG	7,410	0.05
387	Zalando	10,201	0.07
		<hr/>	
		1,421,206	10.01
Ireland (31 December 2022: 1.04%)			
1,668	Experian	58,662	0.42
264	Flutter Entertainment	48,642	0.34
154	Kerry Group	13,764	0.10
841	Kingspan Group	51,217	0.36
1,514	WPP	14,527	0.10
		<hr/>	
		186,812	1.32

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Isle Of Man (31 December 2022: 0.13%)			
1,090	GVC Holdings	16,157	0.11
		<hr/>	<hr/>
		16,157	0.11
Italy (31 December 2022: 2.63%)			
422	Amplifon	14,175	0.10
2,550	Davide Campari-Milano	32,360	0.23
52	Diasorin	4,961	0.03
4,266	Enel	26,312	0.19
1,301	Fincobank Banca Fineco	16,022	0.11
3,871	Mediobanca	42,426	0.30
533	Monclear	33,760	0.24
651	Recordati	28,481	0.20
23,387	Terna Rete Elettrica Nazionale	182,559	1.28
1,970	Unicredit	41,892	0.30
		<hr/>	<hr/>
		422,948	2.98
Netherlands (31 December 2022: 6.76%)			
22	Adyen	34,888	0.25
2,742	Aegon	12,695	0.09
470	Airbus Group	62,210	0.44
1,428	Akzo Nobel	106,700	0.75
29	Argenx	10,307	0.07
21	ASM International	8,155	0.06
653	ASML Holding	432,939	3.05
519	CNH Industrial	6,853	0.05
73	EXOR	5,963	0.04
114	Ferrari	34,143	0.24
2,453	Ferrovial	71,063	0.50
72	IMCD N.V	9,482	0.07
3,665	ING Groep	45,219	0.32
240	Just Eat Takeaway	3,369	0.02
1	Koninklijke Philips Electronics	20	0.00
1,160	NN Group	39,336	0.28
1,404	Prosus	94,222	0.66
776	Qiagen	31,925	0.22
1,143	Universal Music Group	23,260	0.16
148	Wolters Kluwer	17,212	0.12
		<hr/>	<hr/>
		1,049,961	7.39

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 1.36%)			
723	Adevinta ASA	4,355	0.03
5,860	DNB Bank	100,621	0.72
2,052	Gjensidige Forsikring	30,160	0.21
1,289	Marine Harvest	18,769	0.13
741	Orkla	4,888	0.03
		<hr/>	
		158,793	1.12
Portugal (31 December 2022: 0.52%)			
14,502	EDP - Energias de Portugal	64,911	0.46
		<hr/>	
		64,911	0.46
Spain (31 December 2022: 6.25%)			
650	Acciona	101,010	0.71
4,563	ACS Actividades de Construccion y Servicios	146,792	1.03
280	Aena	41,440	0.29
782	Amadeus IT Holding	54,505	0.38
745	CaixaBank	2,821	0.02
305	Cellnex Telecom	11,282	0.08
1,982	Corp Acciona Energias Renovables	60,689	0.43
3,496	EDP Renovaveis	63,959	0.45
219	Grifols	2,571	0.02
11,825	Iberdrola	141,309	1.00
2,991	Industria De Diseno Textil	106,061	0.75
12,042	Red Electrica	185,266	1.30
		<hr/>	
		917,705	6.46
Sweden (31 December 2022: 5.27%)			
559	Assa Abloy	12,286	0.09
7,043	Atlas Copco AB	87,587	0.61
1,349	Boliden	35,665	0.25
1,925	Epiroc A	33,308	0.23
344	Epiroc B	5,088	0.04
374	EQT	6,582	0.05
173	Evolution Gaming Group	20,051	0.14
408	Fastighets AB Balder	1,363	0.01
1,922	Hennes & Mauritz	30,203	0.21
4,269	Hexagon	48,091	0.34
55	Holmen	1,808	0.01
444	Industivarden	11,258	0.08
331	Industrivarden	8,348	0.06
2,341	Investor	42,840	0.30

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
632	Kinnevik	8,012	0.06
33	Lundbergs	1,285	0.01
4,366	Nibe Industrier	37,939	0.27
75	Sagax	1,356	0.01
1,944	Sandvik	34,676	0.24
4,260	Skandinaviska Enskilda Banken	43,072	0.30
4,283	Skanska	54,936	0.39
1,790	Svenska Cellulosa	20,878	0.15
3,835	Svenska Handelsbanken	29,400	0.21
2,535	Swedbank	39,119	0.28
1,293	Tele2	9,779	0.07
6,361	Telefonaktiebolaget LM Ericsson	31,529	0.22
2,964	Volvo	56,090	0.39
		712,549	5.02
Switzerland (31 December 2022: 19.51%)			
7,363	ABB	265,383	1.87
866	Alcon	65,744	0.46
47	Bachem Holding	3,756	0.03
484	Baloise Holding	65,157	0.46
160	Banque Cantonale Vaudoise	15,491	0.11
627	BKW	101,496	0.71
1,139	Cie Financiere Richemont	176,965	1.25
1,772	Clariant	23,456	0.17
49	Coca-Cola HBC	1,339	0.01
110	DSM-Firmenich	10,848	0.08
117	Geberit	56,111	0.40
34	Givaudan	103,282	0.73
647	Julius Baer Group	37,346	0.26
15	Kuehne + Nagel International	4,068	0.03
4	Lindt & Spruengli	46,062	0.32
269	Logitech	14,673	0.10
96	Lonza Group	52,462	0.37
3,058	Novartis	281,970	1.99
38	Partners Group Holding	32,765	0.23
1,145	Roche Holding	321,311	2.26
148	Schindler Holding	31,155	0.22
264	Sika	69,160	0.49
130	Sonova Holding	31,725	0.22

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
1,160	STMicroelectronics	52,855	0.37
331	Straumann Holding	49,223	0.35
105	Swatch Group	12,019	0.08
114	Swiss Life Holding	61,084	0.43
947	Swiss Prime Site	75,338	0.53
645	Swiss Re	59,500	0.42
228	Swisscom	130,297	0.92
45	Temenos	3,280	0.02
3,999	UBS	74,137	0.52
7	VAT Group AG	2,654	0.02
315	Zurich Financial Services	137,126	0.97
		2,469,238	17.40
United Kingdom (31 December 2022: 17.79%)			
7,667	3i Group	174,087	1.23
450	Admiral Group	10,918	0.08
2,655	Antofagasta	45,201	0.32
1,135	Ashtead Group	72,004	0.51
2,542	AstraZeneca	334,019	2.36
994	Auto Trader Group	7,070	0.05
8,972	Aviva	41,319	0.29
33,631	Barclays	60,110	0.42
9,310	Barratt Developments	44,861	0.32
898	Berkeley Group Holdings	41,052	0.29
1,289	Bunzl	45,047	0.32
911	Burberry Group	22,506	0.16
323	Coca-Cola European Partners	19,075	0.13
2,585	Compass Group	66,331	0.47
334	Croda International	21,897	0.15
4,399	Diageo	173,214	1.22
7,235	GSK	117,090	0.82
12,423	Haleon	46,651	0.33
1,124	Halma	29,824	0.21
624	Hargreaves Lansdown	5,931	0.04
309	Hikma Pharmaceuticals	6,807	0.05
25,813	HSBC Holdings	187,008	1.32
6,949	Informa	58,789	0.41
316	Intercontl Hotels	20,010	0.14
6,984	JD Sports Fashion	11,882	0.08

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
13,686	Kingfisher	36,952	0.26
7,304	Legal & General Group	19,346	0.14
179,733	Lloyds Banking Group	91,297	0.64
601	London Stock Exchange Group	58,591	0.41
8,724	Natwest Group	24,480	0.17
542	Next	43,580	0.31
683	Ocado Group	4,521	0.03
1,772	Pearson	16,974	0.12
1,251	Persimmon	14,950	0.11
4,206	Prudential	54,331	0.38
1,058	Reckitt Benckiser Group	72,889	0.51
3,333	Relx	101,799	0.72
5,603	Rentokil Initial	40,155	0.28
11,236	Schroders	57,257	0.40
6,761	Segro	56,474	0.40
1,908	Smith & Nephew	28,193	0.20
1,461	Smiths Group	27,989	0.20
215	Spirax Sarco Engineering	25,969	0.18
16,955	Standard Life Aberdeen	43,111	0.30
20,097	Taylor Wimpey	24,063	0.17
		2,505,624	17.65
	Total equities (31 December 2022: 98.26%)*	14,040,785	98.90
	Futures (31 December 2022: Nil)**		
5	EUX MSCI Europe Futures Sep 23	705	0.00
	Total futures (Notional amount: EUR 149,525)	705	0.00
	Total financial assets at fair value through profit or loss	14,041,490	98.90
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.07%))		
	Cash and/or other net assets	156,871	1.10
	Net assets attributable to holders of redeemable participating shares	14,198,361	100.00

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	14,040,785	98.86
**Financial derivative instruments dealt in on a regulated market	705	0.00
Other assets	160,640	1.14
Total assets	14,202,130	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. At 30 June 2022, Equity investment; Groupe Bruxelles Lambert, Rational and Lindt & Spruengli have been classified as Level 2. Equity investments held in Groupe Bruxelles Lambert and Lindt & Spruengli have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Denmark	5.18	0.00
France	18.71	16.59
Germany	10.01	9.73
Netherlands	7.39	6.76
Spain	6.46	6.25
Sweden	5.02	5.27
Switzerland	17.40	19.51
United Kingdom	17.65	17.79
Other*	11.08	16.36
	98.90	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.86%)			
890	OMV	34,568	0.34
412	Verbund	30,261	0.30
263	Voestalpine	8,653	0.08
		<hr/>	
		73,482	0.72
Belgium (31 December 2022: 1.17%)			
131	D'ieteren Group	21,209	0.21
168	Solvay	17,186	0.17
768	UCB	62,362	0.61
		<hr/>	
		100,757	0.99
Denmark (31 December 2022: 1.66%)			
55	Rockwool International	13,023	0.13
6,137	Vestas Wind System	149,561	1.46
		<hr/>	
		162,584	1.59
Finland (31 December 2022: 4.12%)			
2,571	Neste Oyj	90,653	0.89
32,517	Nokia	124,719	1.22
3,535	Stora Enso	37,559	0.37
3,243	UPM-Kymmene	88,437	0.87
		<hr/>	
		341,368	3.35
France (31 December 2022: 26.51%)			
1,591	Air Liquide	261,242	2.56
1,966	Alstom	53,711	0.53
170	Arkema	14,671	0.14
250	BioMerieux	24,030	0.24
1,348	Bolloré	7,697	0.08
1,489	Cie de Saint-Gobain	82,982	0.81
4,123	Cie Generale des Etablissements Michelin SCA	111,568	1.09
664	Cie Generale d'Optique Essilor International	114,606	1.12
4,058	Dassault Systemes	164,856	1.62
11,100	GDF Suez	169,031	1.66
1,226	L'Oreal	523,625	5.13
3,449	Sanofi	338,692	3.32
84	Sartorius Stedim Biotech	19,211	0.19
3,139	Schneider Electric	522,518	5.12
7,189	Total Energies	377,782	3.70
1,615	Vinci SA	171,804	1.68
		<hr/>	
		2,958,026	28.99

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (31 December 2022: 13.19%)			
228	Beiersdorf	27,645	0.27
332	Continental	22,941	0.22
1,174	Covestro	55,859	0.55
13,645	E.ON	159,373	1.56
1,268	Evonik Industries	22,101	0.22
628	Henkel AG & Co KGaA	40,506	0.40
1,029	Henkel AG & Co KGaA (Preference Shares)	75,385	0.74
7,937	Infineon Technologies	299,900	2.94
785	Merck KGaA	118,966	1.17
220	Nemetschek	15,101	0.15
344	Porsche (Preference Shares)	39,130	0.38
638	Puma	35,167	0.34
4,150	SAP	519,331	5.09
283	Scout24	16,437	0.16
5,394	Telefonica Deutschland Holding	13,900	0.14
		<hr/>	
		1,461,742	14.33
Ireland (31 December 2022: 2.01%)			
4,499	CRH	227,199	2.23
968	Kerry Group	86,520	0.85
939	Kingspan Group	57,185	0.56
		<hr/>	
		370,904	3.64
Italy (31 December 2022: 0.86%)			
7,054	ENI	92,986	0.91
1,252	Monclear	79,302	0.78
		<hr/>	
		172,288	1.69
Luxembourg (31 December 2022: 0.58%)			
1,427	Tenaris	19,571	0.19
		<hr/>	
		19,571	0.19
Netherlands (31 December 2022: 3.10%)			
285	ASM International	110,680	1.08
129	IMCD N.V	16,989	0.17
380	JDE Peet's	10,359	0.10
1,263	Just Eat Takeaway	17,727	0.17
6,835	Stellantis	109,975	1.08
		<hr/>	
		265,730	2.60

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 1.75%)			
888	Adevinta ASA	5,348	0.05
955	Aker	20,573	0.20
2,657	Marine Harvest	38,690	0.38
8,173	Norsk Hydro	44,611	0.44
4,540	Orkla	29,947	0.29
		<hr/>	
		139,169	1.36
Spain (31 December 2022: 0.92%)			
398	Corp Acciona Energias Renovables	12,187	0.12
1,549	EDP Renovaveis	28,339	0.28
3,009	Repsol	40,110	0.39
		<hr/>	
		80,636	0.79
Sweden (31 December 2022: 6.07%)			
1,760	Alfa Laval	58,696	0.58
6,091	Assa Abloy	133,871	1.31
1,662	Boliden	43,940	0.43
2,478	Embracer Group	5,669	0.06
697	Getinge AB	11,176	0.11
6,309	Hexagon	71,071	0.70
2,536	Husqvarna	21,013	0.21
451	Investment AB Latour	8,182	0.08
705	LIFCO AB	14,017	0.14
9,210	Nibe Industrier	80,031	0.78
6,480	Sandvik	115,586	1.13
2,060	SKF	32,795	0.32
3,682	Svenska Cellulosa	42,947	0.42
515	Swedish Orphan Biovitrum	9,195	0.09
6,616	Telefonaktiebolaget LM Ericsson	32,793	0.32
1,815	Volvo Car	6,595	0.06
		<hr/>	
		687,577	6.74
Switzerland (31 December 2022: 14.49%)			
9,552	ABB	344,280	3.37
1,518	Alcon	115,242	1.13
102	Bachem Holding	8,151	0.08
22	Barry Callebaut	38,926	0.38
1,304	Clariant	17,261	0.17
1,062	DSM-Firmenich	104,734	1.03
207	Geberit	99,273	0.97
3,369	Holcim	207,788	2.04

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
6	Lindt & Spruengli	69,094	0.68
452	Lonza Group	247,009	2.42
5,555	Novartis	512,211	5.02
4,153	STMicroelectronics	189,232	1.85
247	Swatch Group	31,330	0.31
164	VAT Group AG	62,168	0.61
		2,046,699	20.06
United Kingdom (31 December 2022: 22.34%)			
2,397	Antofagasta	40,810	0.40
2,132	Associated British Foods	49,465	0.48
5,583	Auto Trader Group	39,712	0.39
5,949	Barratt Developments	28,666	0.28
651	Berkeley Group Holdings	29,760	0.29
5,323	British Land	18,783	0.18
849	Croda International	55,661	0.55
2,307	Halma	61,214	0.60
500	Hikma Pharmaceuticals	11,015	0.11
8,458	Informa	71,556	0.70
11,719	Kingfisher	31,641	0.31
2,951	Mondi	41,231	0.40
3,896	Pearson	37,319	0.37
973	Persimmon	11,628	0.11
6,225	Sage Group	67,085	0.66
7,350	Segro	61,394	0.60
18,601	Shell	507,757	4.99
3,317	Smith & Nephew	49,012	0.48
2,141	Smiths Group	41,017	0.40
21,349	Taylor Wimpey	25,562	0.25
		1,280,288	12.55
Total equities (31 December 2022: 99.63%)*		10,160,821	99.59
Total financial assets at fair value through profit or loss		10,160,821	99.59
Cash and/or other net assets		41,648	0.41
Net assets attributable to holders of redeemable participating shares		10,202,469	100.00

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,160,821	99.54
Other assets	47,207	0.46
Total assets	10,208,028	100.00

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investments held in Lindt & Spruengli have been classified as Level 2 at 30 June 2023. At 31 December 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 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
France	28.99	26.51
Germany	14.33	13.19
Sweden	6.74	6.07
Switzerland	20.06	14.49
United Kingdom	12.55	22.34
Other*	16.92	17.03
	99.59	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.29%)			
4,801	Erste Group Bank	154,064	0.12
2,056	OMV	79,855	0.06
938	Verbund	68,896	0.05
1,594	Voestalpine	52,443	0.04
		355,258	0.27
Belgium (31 December 2022: 1.35%)			
2,303	Ageas	85,464	0.06
12,129	Anheuser-Busch InBev	628,646	0.47
304	D'ieteren Group	49,218	0.04
411	Elia Group	47,799	0.04
1,389	Groupe Bruxelles Lambert	106,694	0.08
3,495	KBC Groep	223,401	0.17
212	Sofina	40,216	0.03
1,035	Solvay	105,881	0.08
1,765	UCB	143,318	0.11
2,924	Umicore	74,825	0.06
2,241	Warehouses De Pauw	56,294	0.04
		1,561,756	1.18
Denmark (31 December 2022: 4.52%)			
113	AP Moeller - Maersk	181,184	0.14
1,375	Carlsberg	201,377	0.15
1,473	Christian Hansen Holding	93,691	0.07
1,649	Coloplast	188,953	0.14
9,631	Danske Bank	214,714	0.16
2,599	DSV	500,190	0.38
921	Genmab	319,125	0.24
23,115	Novo Nordisk	3,412,965	2.57
2,856	Novozymes	121,936	0.09
2,641	Orsted	228,705	0.17
1,267	Pandora	103,662	0.08
125	Rockwool International	29,597	0.02
5,028	Tryg	99,704	0.08
14,121	Vestas Wind System	344,135	0.26
1,264	William Demant Holding	48,975	0.04
		6,088,913	4.59
Finland (31 December 2022: 1.94%)			
1,986	Elisa	97,195	0.07
6,161	Fortum	75,564	0.06

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland (continued)			
3,741	Kesko Oyj	64,532	0.05
4,719	Kone	225,710	0.17
5,907	Neste Oyj	208,281	0.16
74,714	Nokia	286,566	0.22
45,302	Nordea Bank	450,936	0.33
1,496	Orion oyj	56,878	0.04
9,260	Outotec	102,277	0.08
6,421	Sampo	264,031	0.20
8,123	Stora Enso	86,307	0.07
7,453	UPM-Kymmene	203,243	0.15
6,610	Wartsilap	68,182	0.05
		2,189,702	1.65
France (31 December 2022: 16.85%)			
2,571	Accor	87,465	0.07
407	Aeroports de Paris	53,521	0.04
7,311	Air Liquide	1,200,466	0.90
4,516	Alstom	123,377	0.09
837	Amundi	45,240	0.03
786	Arkema	67,832	0.05
25,617	AXA	692,299	0.52
574	BioMerieux	55,173	0.04
15,512	BNP Paribas	895,353	0.67
12,362	Bolloré	70,587	0.05
2,876	Bouygues	88,465	0.07
4,105	Bureau Veritas	103,118	0.08
2,303	Cap Gemini	399,686	0.30
8,290	Carrefour	143,873	0.11
6,852	Cie de Saint-Gobain	381,862	0.29
9,473	Cie Generale des Etablissements Michelin SCA	256,339	0.19
4,063	Cie Generale d'Optique Essilor International	701,274	0.53
702	Covivio	30,312	0.02
16,901	Credit Agricole	183,748	0.14
8,965	Danone	503,295	0.38
343	Dassault Aviation	62,906	0.05
9,322	Dassault Systemes	378,706	0.29
3,510	Edenred	215,303	0.16
1,026	Eiffage	98,065	0.07
597	Eurazeo	38,477	0.03

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
1,884	Eurofins Scientific	109,573	0.08
26,000	France Telecom	278,252	0.21
25,535	GDF Suez	388,847	0.29
629	Gecina	61,359	0.05
4,992	Groupe Eurotunnel	77,775	0.06
442	Hermes International	879,580	0.66
516	Ipsen Promesses	56,863	0.04
1,043	Kering	527,341	0.40
2,947	Klepierre	66,956	0.05
1,439	La Francaise des Jeux SAEM	51,862	0.04
3,735	Legrand	339,138	0.26
3,363	L'Oreal	1,436,337	1.08
3,856	LVMH Moet Hennessy Louis Vuitton	3,327,728	2.52
2,881	Pernod-Ricard	583,114	0.44
3,209	Publicis Groupe	235,862	0.18
317	Remy Cointreau	46,583	0.04
2,684	Renault	103,549	0.08
4,764	Safran	683,443	0.51
15,837	Sanofi	1,555,193	1.17
386	Sartorius Stedim Biotech	88,278	0.07
7,576	Schneider Electric	1,261,101	0.95
348	SEB	32,938	0.02
10,157	Societe Generale	241,737	0.18
1,235	Sodexo	124,550	0.09
837	SR Teleperformance	128,438	0.10
1,481	Thales	203,193	0.15
33,034	Total Energies	1,735,937	1.31
1,647	Unibail-Rodamco-Westfield	79,303	0.06
2,824	Valeo	55,435	0.04
9,479	Veolia Environnement	274,417	0.21
7,421	Vinci SA	789,446	0.59
9,869	Vivendi	82,959	0.06
372	Wendel	34,968	0.03
3,387	Worldline	113,465	0.09
		22,932,262	17.28
Germany (31 December 2022: 12.27%)			
2,265	Adidas	402,671	0.30
5,632	Allianz	1,200,742	0.90
12,481	BASF	555,030	0.42

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
13,718	Bayer	695,091	0.52
4,621	Bayerische Motoren Werke	519,955	0.39
850	Bayerische Motoren Werke (Preference Shares)	88,570	0.07
1,200	Bechtle	43,584	0.03
1,408	Beiersdorf	170,720	0.13
2,157	Brenntag	154,010	0.12
551	Carl Zeiss Meditec	54,571	0.04
14,864	Commerzbank	150,870	0.11
1,536	Continental	106,138	0.08
2,698	Covestro	128,371	0.10
11,951	Daimler	880,430	0.66
6,895	Daimler Truck Holding	227,535	0.17
2,421	Delivery Hero	97,820	0.07
10,001	Deutsche Annington	178,968	0.13
27,064	Deutsche Bank	260,302	0.20
2,653	Deutsche Boerse	448,622	0.34
8,209	Deutsche Lufthansa	76,992	0.06
14,053	Deutsche Post	628,591	0.47
45,258	Deutsche Telekom	904,074	0.68
31,349	E.ON	366,156	0.28
2,886	Evonik Industries	50,303	0.04
2,868	Fresenius Medical Care & Co KGaA	125,532	0.09
5,899	Fresenius SE & Co KGaA	149,657	0.11
2,168	GEA Group	83,056	0.06
842	Hannover Rueckversicherung	163,643	0.12
2,022	HeidelbergCement	152,054	0.11
2,263	HelloFresh	51,144	0.04
1,451	Henkel AG & Co KGaA	93,590	0.07
2,363	Henkel AG & Co KGaA (Preference Shares)	173,113	0.13
18,210	Infineon Technologies	688,065	0.52
1,013	Knorr Bremse	70,890	0.05
1,017	LEG Immobilien	53,535	0.04
1,810	Merck KGaA	274,306	0.21
748	MTU Aero Engines	177,575	0.13
1,953	Muenchener Rueckversicherungs	671,051	0.51
791	Nemetschek	54,294	0.04
1,590	Porsche (Preference Shares)	180,863	0.14
2,138	Porsche Automobil Holding (Preference Shares)	117,932	0.09

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
1,446	Puma	79,704	0.06
70	Rational	46,410	0.03
615	Rheinmetall AG	154,242	0.12
8,829	RWE	352,012	0.27
14,581	SAP	1,824,666	1.38
366	Sartorius (Preference Shares)	116,059	0.09
1,047	Scout24	60,810	0.05
10,612	Siemens	1,618,754	1.23
7,255	Siemens Energy AG	117,386	0.09
3,938	Siemens Healthineers	204,225	0.15
1,868	Symrise	179,365	0.14
884	Talanx AG	46,454	0.03
12,460	Telefonica Deutschland Holding	32,109	0.02
412	Volkswagen	62,995	0.05
2,879	Volkswagen (Preference Shares)	353,944	0.27
255	Wacker Chemie	32,066	0.02
3,128	Zalando	82,454	0.06
		<hr/>	
		17,034,071	12.83
Ireland (31 December 2022: 1.55%)			
18,665	AIB Group	71,860	0.05
14,944	Bank of Ireland	130,581	0.10
10,339	CRH	522,120	0.40
1,379	DCC	70,674	0.05
12,874	Experian	452,765	0.34
2,463	Flutter Entertainment	453,808	0.34
2,225	Kerry Group	198,871	0.15
2,187	Kingspan Group	133,188	0.10
3,633	Smurfit Kappa Group	110,915	0.08
15,005	WPP	143,975	0.11
		<hr/>	
		2,288,757	1.72
Isle Of Man (31 December 2022: 0.10%)			
8,222	GVC Holdings	121,872	0.09
		<hr/>	
		121,872	0.09
Italy (31 December 2022: 2.68%)			
1,705	Amplifon	57,271	0.04
14,152	Assicurazioni Generali	263,510	0.20
7,299	Davide Campari-Milano	92,624	0.07
345	Diasorin	32,913	0.02

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy (continued)			
113,346	Enel	699,118	0.54
32,415	ENI	427,295	0.32
8,526	Fincobank Banca Fineco	104,998	0.08
4,610	Infrastrutture Wireless Italiane	55,689	0.04
225,375	Intesa Sanpaolo	540,900	0.41
7,708	Mediobanca	84,479	0.06
2,876	Monclear	182,166	0.14
8,096	Nexi Spa	58,145	0.04
7,295	Poste Italiane	72,337	0.05
3,557	Prysmian	136,162	0.10
1,434	Recordati	62,738	0.05
28,157	Snam SpA	134,788	0.10
136,197	Telecom Italia	35,112	0.03
19,646	Terna Rete Elettrica Nazionale	153,357	0.12
25,745	Unicredit	547,467	0.41
		3,741,069	2.82
Luxembourg (31 December 2022: 0.26%)			
6,741	ArcelorMittal	168,053	0.12
6,503	Tenaris	89,189	0.07
		257,242	0.19
Netherlands (31 December 2022: 8.31%)			
5,640	ABN AMRO Bank	80,257	0.06
303	Adyen	480,497	0.36
23,564	Aegon	109,101	0.08
2,317	Aercap Holdings	134,900	0.10
8,277	Airbus Group	1,095,544	0.82
2,380	Akzo Nobel	177,834	0.13
777	Argenx	276,146	0.21
655	ASM International	254,369	0.19
5,629	ASML Holding	3,732,027	2.80
14,289	CNH Industrial	188,686	0.14
1,196	Euronext	74,511	0.06
1,514	EXOR	123,664	0.09
1,760	Ferrari	527,120	0.40
7,110	Ferrovial	205,977	0.16
3,624	Heineken	341,308	0.26
1,609	Heineken Holding	128,157	0.10
796	IMCD N.V	104,833	0.08

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
50,541	ING Groep	623,575	0.47
1,755	JDE Peet's	47,841	0.04
2,918	Just Eat Takeaway	40,957	0.03
13,624	Koninklijke Ahold Delhaize	425,886	0.32
45,241	Koninklijke KPN	147,893	0.11
13,043	Koninklijke Philips Electronics	258,356	0.19
3,501	NN Group	118,719	0.09
1,443	OCI	31,703	0.02
11,192	Prosus	751,095	0.57
3,180	Qiagen	130,825	0.10
1,541	Randstad Holding	74,446	0.06
31,409	Stellantis	505,371	0.38
11,441	Universal Music Group	232,824	0.18
3,596	Wolters Kluwer	418,215	0.32
		11,842,637	8.92
Norway (31 December 2022: 1.18%)			
3,991	Adevinta ASA	24,038	0.02
4,413	Aker	95,067	0.07
12,989	DNB Bank	223,031	0.16
13,324	Equinor	355,771	0.26
2,758	Gjensidige Forsikring	40,538	0.03
1,225	Kongsberg Gruppen	51,165	0.04
6,138	Marine Harvest	89,378	0.07
18,779	Norsk Hydro	102,503	0.08
10,488	Orkla	69,181	0.05
1,013	Salmar ASA	37,518	0.03
9,771	Telenor	90,951	0.07
2,312	Yara International	74,967	0.06
		1,254,108	0.94
Portugal (31 December 2022: 0.29%)			
40,662	EDP - Energias de Portugal	182,003	0.13
6,878	Galp Energia	73,732	0.06
3,954	Jeronimo Martins	99,799	0.08
		355,534	0.27
Spain (31 December 2022: 3.75%)			
338	Acciona	52,525	0.04
2,977	ACS Actividades de Construccion y Servicios	95,770	0.07

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
1,047	Aena	154,956	0.12
6,296	Amadeus IT Holding	438,831	0.33
84,201	Banco Bilbao Vizcaya Argentaria	592,101	0.44
229,753	Banco Santander	777,714	0.58
57,615	CaixaBank	218,188	0.16
7,892	Cellnex Telecom	291,925	0.22
903	Corp Acciona Energias Renovables	27,650	0.02
3,578	EDP Renovaveis	65,460	0.05
3,441	Enagas	61,938	0.05
4,435	Endesa	87,147	0.07
4,113	Grifols	48,287	0.04
81,285	Iberdrola	971,356	0.72
15,228	Industria De Diseno Textil	539,985	0.41
1,760	Naturgy	47,978	0.04
5,666	Red Electrica	87,171	0.07
18,535	Repsol	247,072	0.19
72,816	Telefonica	270,584	0.20
		5,076,638	3.82
Sweden (31 December 2022: 4.67%)			
4,045	Alfa Laval	134,899	0.10
14,036	Assa Abloy	308,491	0.23
59,385	Atlas Copco AB	743,821	0.55
4,703	Beijer Ref AB	54,915	0.04
3,819	Boliden	100,966	0.08
9,158	Embracer Group	20,952	0.02
9,294	Epiroc A	160,812	0.12
5,445	Epiroc B	80,537	0.06
4,966	EQT	87,401	0.07
8,505	Essity AB	207,208	0.16
2,559	Evolution Gaming Group	296,590	0.22
9,104	Fastighets AB Balder	30,408	0.02
3,194	Getinge AB	51,213	0.04
9,178	Hennes & Mauritz	144,225	0.11
28,990	Hexagon	326,574	0.25
1,285	Holmen	42,244	0.03
5,762	Husqvarna	47,742	0.04
1,818	Industivarden	46,097	0.03
2,240	Industrivarden	56,493	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
3,909	Indutrade AB	80,574	0.06
2,042	Investment AB Latour	37,048	0.03
30,261	Investor	553,799	0.42
3,329	Kinnevik	42,205	0.03
3,193	LIFCO AB	63,485	0.05
1,041	Lundbergs	40,530	0.03
21,161	Nibe Industrier	183,880	0.14
1,118	Saab	55,330	0.04
2,607	Sagax	47,122	0.04
14,888	Sandvik	265,563	0.20
6,750	Securitas	50,670	0.04
22,691	Skandinaviska Enskilda Banken	229,429	0.17
4,682	Skanska	60,054	0.05
4,758	SKF	75,745	0.06
8,460	Svenska Cellulosa	98,677	0.07
20,367	Svenska Handelsbanken	156,137	0.12
11,855	Swedbank	182,943	0.14
2,340	Swedish Orphan Biovitrum	41,779	0.03
7,460	Tele2	56,417	0.04
40,756	Telefonaktiebolaget LM Ericsson	202,012	0.15
34,263	TeliaSonera	68,763	0.05
2,737	Volva	53,327	0.04
21,093	Volvo	399,156	0.30
8,161	Volvo Car	29,654	0.02
		6,015,887	4.53
Switzerland (31 December 2022: 16.46%)			
21,948	ABB	791,066	0.60
2,234	Adecco	66,901	0.05
6,976	Alcon	529,599	0.40
471	Bachem Holding	37,639	0.03
640	Baloise Holding	86,158	0.06
421	Banque Cantonale Vaudoise	40,760	0.03
50	Barry Callebaut	88,468	0.07
290	BKW	46,944	0.04
2	Chocoladefabriken Lindt & Spruengli	227,445	0.17
7,289	Cie Financiere Richemont	1,132,485	0.85
3,013	Clariant	39,883	0.03
3,076	Coca-Cola HBC	84,056	0.06

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
2,441	DSM-Firmenich	240,731	0.18
1,376	Dufry Group	57,461	0.04
98	EMS Chemie Holdings	67,973	0.05
476	Geberit	228,280	0.17
129	Givaudan	391,865	0.30
149,039	Glencore International	771,991	0.58
518	Helvetia Holding	64,215	0.05
7,740	Holcim	477,375	0.36
2,985	Julius Baer Group	172,299	0.13
754	Kuehne + Nagel International	204,478	0.15
9	Lindt & Spruengli	103,641	0.08
2,296	Logitech	125,237	0.09
1,038	Lonza Group	567,247	0.43
38,399	Nestle	4,233,059	3.19
28,621	Novartis	2,639,062	1.99
317	Partners Group Holding	273,330	0.21
10,257	Roche Holding	2,883,292	2.17
891	Schindler Holding	188,554	0.14
2,093	SGS	181,324	0.14
4,270	SIG Combibloc Group	107,968	0.08
2,039	Sika	534,158	0.40
726	Sonova Holding	177,174	0.13
9,557	STMicroelectronics	435,465	0.33
1,568	Straumann Holding	233,177	0.18
1,125	Swatch Group	144,377	0.11
428	Swiss Life Holding	229,334	0.17
1,071	Swiss Prime Site	85,203	0.06
4,212	Swiss Re	388,549	0.29
362	Swisscom	206,876	0.16
891	Temenos	64,940	0.05
44,294	UBS	821,156	0.62
377	VAT Group AG	142,911	0.11
2,101	Zurich Financial Services	914,608	0.69
		21,528,714	16.22
United Arab Emirates (31 December 2022: 0.00%)			
1,973	NMC Health**	0.00	0.00
		0.00	0.00

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (31 December 2022: 22.07%)			
13,591	3i Group	308,597	0.23
2,964	Admiral Group	71,912	0.05
17,743	Anglo American	461,696	0.35
5,506	Antofagasta	93,740	0.07
6,124	Ashtead Group	388,502	0.29
4,886	Associated British Foods	113,361	0.09
21,641	AstraZeneca	2,843,628	2.15
12,799	Auto Trader Group	91,040	0.07
38,896	Aviva	179,127	0.13
42,637	BAE Systems	460,582	0.35
217,098	Barclays	388,030	0.29
13,757	Barratt Developments	66,289	0.05
1,498	Berkeley Group Holdings	68,481	0.05
247,079	BP	1,319,695	0.99
29,660	British American Tobacco	901,403	0.68
12,059	British Land	42,551	0.03
97,078	BT Group	138,409	0.10
4,716	Bunzl	164,813	0.12
5,285	Burberry Group	130,563	0.10
79,398	Centrica	114,682	0.09
2,872	Coca-Cola European Partners	169,609	0.13
24,389	Compass Group	625,823	0.47
1,950	Croda International	127,842	0.10
31,484	Diageo	1,239,705	0.93
2,592	Endeavour Mining	56,936	0.04
57,179	GSK	925,373	0.70
71,186	Haleon	267,318	0.20
5,301	Halma	140,657	0.11
4,967	Hargreaves Lansdown	47,208	0.04
2,265	Hikma Pharmaceuticals	49,898	0.04
278,971	HSBC Holdings	2,021,065	1.52
12,258	Imperial Tobacco Group	248,333	0.19
19,571	Informa	165,573	0.12
2,408	Intercontl Hotels	152,481	0.11
2,295	Intertek Group	114,062	0.09
23,029	J Sainsbury	72,188	0.05
36,187	JD Sports Fashion	61,567	0.05
2,519	Johnson Matthey	51,252	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
26,821	Kingfisher	72,417	0.05
9,837	Land Securities Group	65,821	0.05
83,408	Legal & General Group	220,926	0.17
925,218	Lloyds Banking Group	469,971	0.35
5,607	London Stock Exchange Group	546,624	0.41
31,310	M and G Prudential	69,834	0.05
6,918	Mondi	96,659	0.07
51,349	National Grid	622,608	0.47
80,072	Natwest Group	224,687	0.17
1,705	Next	137,093	0.10
7,872	Ocado Group	52,104	0.04
8,875	Pearson	85,012	0.06
4,372	Persimmon	52,246	0.04
10,477	Phoenix Group Holdings	64,927	0.05
38,444	Prudential	496,598	0.37
10,000	Reckitt Benckiser Group	688,929	0.52
26,571	Relx	811,529	0.61
35,345	Rentokil Initial	253,305	0.19
15,719	Rio Tinto	913,217	0.69
117,672	Rolls Royce Holdings	207,126	0.16
14,303	Sage Group	154,140	0.12
11,255	Schroders	57,354	0.04
16,887	Segro	141,056	0.11
3,513	Severn Trent	105,045	0.08
95,617	Shell	2,610,087	1.98
12,195	Smith & Nephew	180,194	0.14
4,918	Smiths Group	94,217	0.07
1,030	Spirax Sarco Engineering	124,408	0.09
15,225	SSE	326,627	0.25
7,757	St James's Place	98,302	0.07
33,789	Standard Chartered	268,928	0.20
27,853	Standard Life Aberdeen	70,822	0.05
50,871	Taylor Wimpey	60,911	0.05
102,189	TESCO	295,799	0.22
35,246	Unilever	1,682,942	1.27
9,521	United Utilities Group	106,688	0.08
320,371	Vodafone Group	276,153	0.21
2,822	Whitbread	111,348	0.08

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	United Kingdom (continued)		
8,585	Wise	65,747	0.05
		27,866,392	20.99
	Total equities (31 December 2022: 98.54%)*	130,510,812	98.31
	Warrants (31 December 2022: 0.01%)**		
19,590	Cie Financiere Richemont 22/11/2023 (Warrants)	24,787	0.02
	Total warrants	24,787	0.02
	Futures (31 December 2022: Nil)**		
73	EUX MSCI Europe Futures Sep 23	6,766	0.01
	Total futures (Notional amount: EUR 2,183,065)	6,766	0.01
	Total financial assets at fair value through profit or loss	130,542,365	98.34
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.06%))		
	Cash and/or other net assets	2,204,608	1.66
	Net assets attributable to holders of redeemable participating shares	132,746,973	100.00
		Fair Value EUR	% of Total Assets
	Analysis of Total Assets		
	*Transferable securities admitted to an official stock exchange listing	130,510,812	98.29
	**Transferable securities other than those referred above	0	0.00
	***Financial derivative instruments dealt in on a regulated market	31,553	0.02
	Other assets	2,233,921	1.69
	Total Assets	132,776,286	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 30 June 2023 and 31 December 2022 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2023 and 2022. Equity investments held in Groupe Bruxelles Lambert, Rational, Chocoladefabriken Lindt & Spruengli and Lindt & Spruengli have been classified as Level 2 at 30 June 2023. Investments held in Groupe Bruxelles Lambert, Lindt & Spruengli and Rational have been classified as Level 2 as at 31 December 2022. Investments held in NMC Health has been classified as Level 3 at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
France	17.28	16.85
Germany	12.83	12.27
Netherlands	8.92	8.31
Switzerland	16.22	16.46
United Kingdom	20.99	22.07
Other*	22.07	22.58
	98.31	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Indonesia (31 December 2022: 99.86%)			
10,129,854	Adaro Energy	1,506,725	1.57
5,919,222	Aneka Tambank	769,884	0.81
14,245,631	Astra International	6,437,495	6.75
39,040,905	Bank Central Asia	23,826,865	25.02
26,274,160	Bank Mandiri	9,112,932	9.57
5,249,718	Bank Negara Indonesia Persero	3,203,930	3.36
47,998,300	Bank Rakyat Indonesia Persero	17,368,069	18.24
19,875,840	Barito Pacific	987,661	1.04
5,193,223	Charoen Pokphand Indonesia	1,827,197	1.92
583,465,554	GoTo Gojek Tokopedia	4,280,888	4.50
1,925,187	Indah Kiat Paper & Pulp	1,091,485	1.15
1,641,485	Indofood CBP Sukses Makmur	1,239,941	1.30
3,089,746	Indofood Sukses Makmur	1,514,733	1.59
14,845,208	Kalbe Farma	2,029,860	2.13
8,484,266	Merdeka Copper Gold	1,731,656	1.82
14,361,116	Sarana Menara Nusantara	1,010,570	1.06
2,375,770	Semen Gresik Persero	962,668	1.01
11,689,560	Sumber Alfaria Trijaya	2,011,610	2.11
34,858,569	Telekomunikasi Indonesia	9,300,269	9.77
5,369,828	Unilever Indonesia	1,525,794	1.60
1,050,079	United Tractors	1,630,188	1.71
1,748,220	Vale Indonesia	734,620	0.77
		94,105,040	98.80
	Total equities (31 December 2022: 99.86%)*	94,105,040	98.80
	Total financial assets at fair value through profit or loss	94,105,040	98.80
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.00%))		
61	EUX MSCI Indonesia Futures Sep 23	(17,172)	(0.02)
	Total futures (Notional amount: USD 1,139,480.00)	(17,172)	(0.02)
	Total financial liabilities at fair value through profit or loss	(17,172)	(0.02)

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	1,143,456	1.20
	Net assets attributable to holders of Redeemable Participating Shares	<u>95,231,324</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	94,105,040	98.63
Other assets	<u>1,310,636</u>	<u>1.37</u>
Total Assets	<u>95,415,676</u>	<u>100.00</u>

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Indonesia	<u>98.80</u>	<u>99.86</u>
	<u>98.80</u>	<u>99.86</u>

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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Japan (31 December 2022: 99.10%)			
878	Advantest	116,330	0.94
1,117	Asahi Group Holdings	43,077	0.35
3,132	Asahi Intecc	60,913	0.49
17,021	Astellas Pharma	253,075	2.05
7,083	Azbil	222,044	1.80
2,300	Bandai Namco Holdings	52,847	0.43
975	Capcom	38,417	0.31
1,987	Central Japan Railway	248,280	2.01
4,671	Chugai Pharmaceutical	132,049	1.07
1,629	Cyber Agent	11,811	0.10
1,158	Daifuku	23,575	0.19
8,432	Daiichi Sankyo	265,442	2.15
151	Daikin Industries	30,574	0.25
7,247	Daiwa House Industry	190,131	1.54
36	Daiwa House Residential Investment	68,794	0.56
10,148	Daiwa Securities Group	51,977	0.42
1,150	Dentsu	37,499	0.30
600	Disco	93,859	0.76
4,072	East Japan Railway	225,019	1.82
874	Eisai	58,801	0.48
9,023	Fanuc	314,137	2.53
1,113	Fast Retailing	282,764	2.29
1,470	FUJIFILM Holdings	86,867	0.70
1,079	Fujitsu	138,818	1.12
510	GMO Payment Gateway	39,520	0.32
4,871	Hamamatsu Photonics	236,784	1.92
492	Hikari Tsushin	70,123	0.57
407	Hoshizaki Electric	14,519	0.12
2,629	Hoya	310,583	2.51
2,190	Itochu Techno-Solutions	55,093	0.45
16,566	Japan Exchange Group	287,457	2.33
20,628	Japan Post Bank	160,417	1.30
69	Japan Real Estate Investment	261,611	2.12
60	Japan Retail Fund Investment	39,976	0.32
2,486	KDDI	76,540	0.62
813	Keio	25,442	0.21
5,910	Keisei Electric Railway	243,539	1.97
983	Keyence	461,456	3.72

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
726	Kikkoman	41,148	0.33
2,221	Kirin Holdings	32,293	0.26
1,889	Kobayashi Pharmaceutical	102,216	0.83
594	Kobe Bussan	15,313	0.12
345	Koito Manufacturing	6,188	0.05
486	Konami	25,289	0.20
362	Kose	34,538	0.28
4,866	Kurita Water Industries	184,964	1.50
1,645	Kyocera	88,672	0.72
4,768	Kyowa Hakko Kirin	87,882	0.71
429	Lasertec	64,038	0.52
828	Makita	23,121	0.19
1,331	McDonald's Holdings	51,662	0.42
1,032	Misumi	20,485	0.17
5,809	Mitsubishi Estate	68,727	0.56
4,314	Mitsubishi UFJ Financial Group	31,788	0.26
3,380	Mitsui Fudosan	66,894	0.54
1,245	Monotaro	15,703	0.13
2,137	Murata Manufacturing	121,772	0.99
3,046	Nexon Company	57,892	0.47
2,066	Nidec	112,137	0.91
4,595	Nintendo	207,981	1.68
16	Nippon Building Fund	62,656	0.51
3,309	Nippon Paint	27,084	0.22
70	Nippon Prologis REIT	140,111	1.13
396	Nippon Shinyaku	16,094	0.13
612	Nissan Chemical Industries	26,121	0.21
141	Nitori Holdings	15,711	0.13
65	Nitto Denko	4,781	0.04
1,578	NKSJ Holdings	70,518	0.57
7,300	Nomura Holding	27,637	0.22
42	Nomura Real Estate Master Fund	48,267	0.39
822	Nomura Research Institute	22,527	0.18
810	Obic	129,120	1.04
4,870	Olympus	76,351	0.62
4,603	ONO Pharmaceutical	82,993	0.67
2,391	Oracle Japan	176,842	1.43
7,553	Oriental Land	292,693	2.37

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,628	Otsuka Holdings	59,371	0.48
1,761	Pan Pacific International Holdings	31,349	0.25
4,698	Rakuten	16,219	0.13
5,755	Recruit Holdings	181,687	1.47
3,260	Renesas Electronics	60,933	0.49
563	Rohm	52,664	0.43
2,058	SBI Holdings	39,420	0.32
2,316	Secom	156,056	1.26
249	Shimano	41,277	0.33
5,066	Shin-Etsu Chemical	167,120	1.35
1,829	Shionogi	76,812	0.62
2,165	Shiseido	97,259	0.79
3,990	Shizuoka Financial Group	28,682	0.23
326	SMC	179,268	1.45
10,057	Softbank	291,262	2.36
3,026	So-Net	65,090	0.53
6,267	Sony	562,159	4.54
138	Square Enix Holdings	6,386	0.05
273	Start Today	5,612	0.05
765	Systemex	51,880	0.42
3,132	T&D Holdings	45,625	0.37
846	Taisei	29,389	0.24
8,240	Terumo	260,082	2.10
2,108	TIS	52,374	0.42
732	Toho	27,708	0.22
9,441	Tokio Marine Holdings	216,535	1.75
1,911	Tokyo Electron	271,838	2.20
135	Toto	4,040	0.03
32,808	Toyota Motor	524,006	4.23
733	Trend Micro	35,221	0.28
2,242	Unicharm	82,849	0.67
1,803	Yamaha	68,685	0.56
6,665	Yaskawa Electric	303,565	2.46
49,627	Z Holdings	118,938	0.96
		12,221,730	98.88
	Total equities (31 December 2022: 99.10%)*	12,221,730	98.88

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2022: Nil)**		
9	OSE MINI TPX TDX Futures Sep 23	4,385	0.04
	Total Futures (Notional amount: USD 142,471)	4,385	0.04
	Total financial assets at fair value through profit or loss	12,226,115	98.92
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.03%))		
	Cash and/or other net assets	133,690	1.08
	Net assets attributable to holders of redeemable participating shares	12,359,805	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	12,221,730	98.81
**Financial derivative instruments dealt in on a regulated market	4,385	0.04
Other assets	142,140	1.15
Total assets	12,368,255	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. At 30 June 2023 and 31 December 2022, 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. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
Japan	98.88	99.10
	98.88	99.10

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

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Japan (31 December 2022: 98.55%)			
10,175	Advantest	1,348,125	0.72
34,550	Aeon	703,263	0.38
10,874	AGC	388,435	0.21
24,095	Ajinomoto	954,231	0.51
7,812	Aisin	239,276	0.13
8,385	All Nippon Airways	198,755	0.11
25,587	Asahi Group Holdings	986,764	0.53
11,515	Asahi Intecc	223,950	0.12
66,182	Asahi Kasei	445,075	0.24
96,136	Astellas Pharma	1,429,386	0.76
6,135	Azbil	192,325	0.10
31,800	Bandai Namco Holdings	730,673	0.39
7,065	BayCurrent Consulting	262,393	0.14
30,332	Bridgestone	1,236,490	0.66
12,429	Brother Industries	180,542	0.10
53,141	Canon	1,393,464	0.74
9,337	Capcom	367,899	0.20
7,660	Central Japan Railway	957,136	0.51
28,024	Chiba Bank	169,441	0.09
34,011	Chubu Electric Power	413,445	0.22
35,449	Chugai Pharmaceutical	1,002,142	0.53
57,414	Concordia Financial Group	223,483	0.12
22,683	Cyber Agent	164,471	0.09
11,755	Dai Nippon Printing	331,663	0.18
16,000	Daifuku	325,734	0.17
49,957	Dai-ichi Life Insurance	946,361	0.51
98,262	Daiichi Sankyo	3,093,314	1.64
14,014	Daikin Industries	2,837,511	1.50
3,319	Daito Trust Construction	334,920	0.18
31,657	Daiwa House Industry	830,549	0.44
115	Daiwa House Residential Investment	219,760	0.12
71,784	Daiwa Securities Group	367,674	0.20
22,930	Denso	1,530,147	0.82
10,607	Dentsu	345,873	0.18
4,891	Disco	765,112	0.41
15,952	East Japan Railway	881,507	0.47
13,333	Eisai	897,015	0.48
50,949	Fanuc	1,773,794	0.95
9,298	Fast Retailing	2,362,214	1.26

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
6,734	Fuji Electric	293,056	0.16
32,461	Fuji Heavy Industries	607,065	0.32
19,824	FUJIFILM Holdings	1,171,459	0.63
9,347	Fujitsu	1,202,529	0.64
239	GLP J REIT	234,974	0.13
2,188	GMO Payment Gateway	169,548	0.09
12,405	Hakuhodo DY Holdings	129,770	0.07
7,395	Hamamatsu Photonics	359,479	0.19
12,080	Hankyu	397,415	0.21
1,089	Hikari Tsushin	155,211	0.08
1,613	Hirose Electric	212,876	0.11
49,835	Hitachi	3,067,300	1.63
5,652	Hitachi Construction Machinery	157,514	0.08
81,796	Honda Motor	2,456,681	1.31
5,736	Hoshizaki Electric	204,620	0.11
18,963	Hoya	2,240,241	1.20
20,252	Hulic	172,486	0.09
5,930	Ibiden	332,328	0.18
11,020	Idemitsu Kosan	220,042	0.12
8,426	Iida Group Holdings	141,429	0.08
51,566	Inpex	570,121	0.30
30,810	Isuzu Motors	370,909	0.20
63,147	ITOCHU	2,484,637	1.33
5,110	Itochu Techno-Solutions	128,550	0.07
7,665	Japan Airlines	165,460	0.09
26,473	Japan Exchange Group	459,365	0.25
77,662	Japan Post Bank	603,951	0.32
116,590	Japan Post Holdings	836,099	0.45
10,594	Japan Post Insurance	158,798	0.08
68	Japan Real Estate Investment	257,820	0.14
369	Japan Retail Fund Investment	245,855	0.13
63,749	Japan Tobacco	1,390,671	0.74
25,990	JFE Holdings	368,627	0.20
9,623	JSR	273,640	0.15
153,061	JX Holdings	523,564	0.28
22,416	Kajima	336,546	0.18
37,112	Kansai Electric Power	463,595	0.25
24,750	Kao	892,839	0.48
7,325	Kawasaki Kisen Kaisha	178,342	0.10

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
79,514	KDDI	2,448,108	1.31
5,443	Keio	170,330	0.09
6,762	Keisei Electric Railway	278,649	0.15
10,336	Keyence	4,852,095	2.58
7,210	Kikkoman	408,651	0.22
9,622	Kintetsu	331,795	0.18
41,272	Kirin Holdings	600,084	0.32
2,665	Kobayashi Pharmaceutical	144,207	0.08
7,971	Kobe Bussan	205,486	0.11
10,992	Koito Manufacturing	197,162	0.11
48,826	Komatsu	1,311,058	0.70
5,336	Konami	277,663	0.15
1,771	Kose	168,970	0.09
53,878	Kubota	782,440	0.42
5,570	Kurita Water Industries	211,724	0.11
16,944	Kyocera	913,348	0.49
14,264	Kyowa Hakko Kirin	262,907	0.14
3,973	Lasertec	593,057	0.32
15,139	LIXIL Group	191,051	0.10
11,781	Makita	328,973	0.18
81,622	Marubeni	1,377,920	0.74
6,123	Matsumotokiyoshi	342,170	0.18
29,970	Mazda Motor	288,949	0.15
4,577	McDonald's Holdings	177,652	0.09
11,600	Meiji Holdings	258,268	0.14
19,107	MINEBEA MITSUMI	357,591	0.19
14,965	Misumi	297,053	0.16
65,850	Mitsubishi	3,157,301	1.68
67,619	Mitsubishi Chemical Holdings	403,838	0.22
102,661	Mitsubishi Electric	1,439,747	0.77
59,799	Mitsubishi Estate	707,485	0.38
16,905	Mitsubishi Heavy Industries	784,927	0.42
606,618	Mitsubishi UFJ Financial Group	4,469,839	2.38
46,757	Mitsubishi UFJ Lease & Finance	276,430	0.15
69,750	Mitsui	2,611,252	1.39
9,066	Mitsui Chemicals	265,265	0.14
48,137	Mitsui Fudosan	952,682	0.51
18,153	Mitsui Osk Lines	434,059	0.23
128,150	Mizuho Financial Group	1,949,714	1.04

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
13,229	Monotaro	166,856	0.09
22,778	MS&AD Insurance Group Holdings	803,104	0.43
30,517	Murata Manufacturing	1,738,942	0.93
13,008	NEC	626,843	0.33
20,745	Nexon Company	394,275	0.21
12,564	NGK Insulators	148,993	0.08
22,174	Nidec	1,203,550	0.64
55,193	Nintendo	2,498,167	1.33
81	Nippon Building Fund	317,197	0.17
3,850	Nippon Express Holdings	215,867	0.12
50,372	Nippon Paint	412,288	0.22
117	Nippon Prologis REIT	234,186	0.13
2,799	Nippon Shinyaku	113,753	0.06
42,658	Nippon Steel	886,599	0.47
1,587,425	Nippon Telegraph & Telephone	1,872,598	1.00
25,692	Nippon Yusen	567,042	0.30
6,808	Nissan Chemical Industries	290,577	0.16
122,532	Nissan Motor	498,657	0.27
10,387	Nisshin Seifun	127,884	0.07
3,299	Nissin Food Products	271,845	0.15
4,211	Nitori Holdings	469,216	0.25
7,956	Nitto Denko	585,134	0.31
16,584	NKSJ Holdings	741,108	0.40
153,643	Nomura Holding	581,682	0.31
5,830	Nomura Real Estate Holdings	137,708	0.07
223	Nomura Real Estate Master Fund	256,272	0.14
20,499	Nomura Research Institute	561,778	0.30
33,288	NTT Data	462,234	0.25
34,271	Obayashi	294,967	0.16
3,670	Obic	585,026	0.31
15,608	Odakyu Electric Railway	207,930	0.11
45,805	Oji Holdings	170,372	0.09
63,901	Olympus	1,001,831	0.53
9,313	Omron	564,959	0.30
20,616	ONO Pharmaceutical	371,711	0.20
4,107	Open House	146,822	0.08
2,029	Oracle Japan	150,068	0.08
57,962	Oriental Land	2,246,135	1.20
62,320	ORIX	1,126,447	0.60

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
19,787	Osaka Gas	302,209	0.16
5,970	Otsuka	230,770	0.12
20,549	Otsuka Holdings	749,395	0.40
20,149	Pan Pacific International Holdings	358,691	0.19
117,332	Panasonic	1,423,473	0.76
9,461	Persol Holdings	169,471	0.09
79,225	Rakuten	273,520	0.15
76,582	Recruit Holdings	2,417,710	1.29
67,626	Renesas Electronics	1,263,996	0.67
113,992	Resona Holdings	544,426	0.29
28,789	Ricoh	243,502	0.13
4,582	Rohm	428,607	0.23
12,986	SBI Holdings	248,741	0.13
8,278	SCSK	129,409	0.07
11,154	Secom	751,574	0.40
15,340	Seiko Epson	237,633	0.13
19,200	Sekisui Chemical	275,244	0.15
32,558	Sekisui House	654,494	0.35
40,028	Seven & I Holdings	1,718,433	0.92
17,010	SG Holdings	240,966	0.13
12,119	Sharp	67,406	0.04
12,502	Shimadzu	383,014	0.20
4,116	Shimano	682,322	0.36
29,127	Shimizu	183,446	0.10
96,776	Shin-Etsu Chemical	3,192,500	1.69
13,982	Shionogi	587,199	0.31
21,250	Shiseido	954,622	0.51
23,051	Shizuoka Financial Group	165,704	0.09
3,042	SMC	1,672,800	0.89
152,587	Softbank	1,625,793	0.87
54,664	Softbank Group	2,561,589	1.37
23,325	So-Net	501,729	0.27
66,994	Sony	6,009,459	3.20
4,570	Square Enix Holdings	211,466	0.11
6,551	Start Today	134,660	0.07
18,471	Sumco	259,170	0.14
59,450	Sumitomo	1,250,821	0.67
74,771	Sumitomo Chemical	225,811	0.12
37,724	Sumitomo Electric Industries	458,581	0.24

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
13,058	Sumitomo Metal Mining	418,387	0.22
69,377	Sumitomo Mitsui Financial Group	2,956,329	1.57
17,444	Sumitomo Mitsui Trust Holdings	617,090	0.33
15,175	Sumitomo Realty & Development	373,036	0.20
7,372	Suntory Beverage And Food	265,838	0.14
19,430	Suzuki Motor	699,176	0.37
8,815	Systemex	597,811	0.32
26,596	T&D Holdings	387,435	0.21
9,025	Taisei	313,519	0.17
9,146	Taiyo Nippon Sanso	196,924	0.11
84,058	Takeda Pharmaceutical	2,632,792	1.41
20,485	TDK	789,013	0.42
6,051	Tecmo Koei	104,056	0.06
35,748	Terumo	1,128,324	0.60
11,931	TIS	296,428	0.16
9,921	Tobu Railway	264,816	0.14
5,916	Toho	223,935	0.12
95,742	Tokio Marine Holdings	2,195,902	1.17
80,521	Tokyo Electric Power	293,649	0.16
23,802	Tokyo Electron	3,385,817	1.80
20,972	Tokyo Gas	456,049	0.24
28,009	Tokyu	336,124	0.18
13,004	Toppan Printing	278,911	0.15
73,184	Toray Industries	405,275	0.22
21,859	Toshiba	683,136	0.36
13,740	Tosoh	161,513	0.09
7,051	Toto	210,991	0.11
7,754	Toyota Industries	550,159	0.29
563,365	Toyota Motor	8,998,015	4.79
11,180	Toyota Tsusho	552,212	0.29
7,050	Trend Micro	338,757	0.18
21,269	Unicharm	785,953	0.42
10,852	USS	178,545	0.10
5,086	Welcia Holdings	105,408	0.06
11,571	West Japan Railway	479,540	0.26
6,819	Yakult Honsha	429,564	0.23
7,422	Yamaha	282,738	0.15
15,739	Yamaha Motor	448,861	0.24
15,400	Yamato Holdings	277,346	0.15

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
12,616	Yaskawa Electric	574,609	0.31
12,163	Yokogawa Electric	223,047	0.12
140,315	Z Holdings	336,286	0.18
Total equities (31 December 2022: 98.55%)*		184,993,919	98.75
Futures (31 December 2022: Nil)**			
148	OSE MINI TPX IDX Futures Sep 23	73,570	0.04
Total futures (Notional amount: USD 2,342,851)		73,570	0.04
Total financial assets at fair value through profit or loss		185,067,489	98.79
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.04%))			
Cash and/or other net assets		2,269,730	1.21
Net assets attributable to holders of Redeemable Participating Shares		187,337,219	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	184,993,919	98.66
**Financial derivative instruments dealt in on a regulated market	73,570	0.04
Other assets	2,435,698	1.30
Total Assets	187,503,187	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2022 and at 31 December 2022 have been classified as Level 1. Equity investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master and Tokyu have been classified as Level 2 as at 30 June 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 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	98.75	98.55
	98.75	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
South Korea (31 December 2022: 98.49%)			
2,074	Amorepacific	153,624	0.27
586	BGF Retail	77,783	0.14
7,823	Celltrion	907,780	1.59
7,626	Celltrion Healthcare	379,086	0.66
1,263	Celltrion Pharm	73,135	0.13
5,995	Cheil Industries	480,910	0.84
1,021	CJ	52,923	0.09
587	CJ CheilJedang	120,060	0.21
1,639	CosmoAM&T	232,357	0.41
3,925	Coway	130,918	0.23
3,762	Daewoo International	113,775	0.20
22,237	Daum Kakao	828,624	1.45
3,264	Dongbu Insurance	184,794	0.32
3,534	Doosan Bobcat	157,436	0.28
31,850	Doosan Heavy Industries And Construction	437,752	0.77
3,486	Ecopro BM	658,759	1.15
1,391	E-Mart	81,181	0.14
1,233	F&F	111,917	0.20
3,276	GS Holdings	91,121	0.16
13,095	Halla Visteon Climate	90,934	0.16
21,092	Hana Financial Holdings	627,486	1.10
5,302	Hankook Tire	138,420	0.24
489	Hanmi Pharm Company	114,489	0.20
2,526	Hanwha Aerospace	244,232	0.43
7,320	Hanwha Chemical	234,991	0.41
7,861	HLB	193,893	0.34
17,430	HMM	249,350	0.44
1,525	Honam Petrochemical	178,928	0.31
2,227	Hotel Shilla	124,056	0.22
1,320	HYBE	282,002	0.49
1,365	Hyundai Glovis	204,804	0.36
5,497	Hyundai Engineering & Construction	158,946	0.28
4,593	Hyundai Heavy Industries	424,340	0.74
1,700	Hyundai Mipo Dockyard	108,375	0.19
4,369	Hyundai Mobis	770,912	1.35
9,801	Hyundai Motor	1,535,997	2.69
4,224	Hyundai Motor (Preference Shares)	350,538	0.61
3,097	Hyundai Robotics	140,789	0.25

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
6,116	Hyundai Steel	156,654	0.27
1,635	Iljin Materials	59,809	0.10
19,895	Industrial Bank of Korea	156,122	0.27
2,611	Kakao Games	65,094	0.11
11,895	KakaoBank	214,402	0.38
1,875	Kakaopay	66,880	0.12
6,867	Kangwon Land	90,577	0.16
27,689	KB Financial Group	1,003,415	1.76
18,782	Kia Motors	1,261,494	2.21
5,211	Korea Aerospace Industries	210,789	0.37
18,613	Korea Electric Power	290,994	0.51
2,964	Korea Investment Holdings	116,072	0.20
566	Korea Zinc	209,407	0.37
13,057	Korean Airlines	241,292	0.42
2,106	Krafton	311,349	0.55
4,653	KT	105,232	0.18
7,340	KT & G	461,239	0.81
1,241	Kumho Petro Chemical	124,981	0.22
1,797	L&F	331,401	0.58
6,728	LG	449,333	0.79
3,522	LG Chem	1,782,851	3.13
544	LG Chem (Preference Shares)	145,325	0.25
16,399	LG Display	196,143	0.34
7,582	LG Electronics	729,055	1.28
2,502	LG Energy Solution	1,050,056	1.84
665	LG Household & Healthcare	231,651	0.41
1,002	LG Innotek	235,358	0.41
15,260	LG Uplus	124,267	0.22
7,477	Meritz Financial Group	235,492	0.41
19,732	Mirae Asset Daewoo	108,270	0.19
1,017	N C Soft	227,689	0.40
9,355	Naver	1,297,836	2.27
1,524	Netmarble Games	56,789	0.10
1,682	Orion	153,182	0.27
19,065	Pan Ocean	74,949	0.13
2,290	PearlAbyss	91,416	0.16
5,124	Pohang Iron Steel	1,508,832	2.64
2,209	Posco Chemical	591,794	1.04

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
1,268	Samsung Biologics	715,966	1.25
3,973	Samsung Electro Mechanics	435,699	0.76
310,974	Samsung Electronics	17,039,671	29.87
53,616	Samsung Electronics (Preference Shares)	2,421,092	4.25
11,120	Samsung Engineering	238,831	0.42
2,184	Samsung Fire & Marine	381,224	0.67
43,686	Samsung Heavy Industries	221,140	0.39
5,673	Samsung Life Insurance	289,753	0.51
3,921	Samsung SDI	1,990,778	3.50
2,758	Samsung SDS	257,244	0.45
4,455	Samsung Securities	121,717	0.21
30,604	Shinhan Financial Group	789,691	1.38
2,234	SK Biopharmaceuticals	137,161	0.24
1,916	SK Bioscience	115,601	0.20
2,609	SK C&C	294,432	0.52
38,920	Sk hynix	3,402,712	5.97
1,770	SK IE Technology	130,032	0.23
3,955	SK Innovation	475,747	0.83
7,023	SK Square	235,850	0.41
1,350	SKC	99,996	0.18
3,275	S-Oil	165,782	0.29
38,725	Woori Financial Group	346,502	0.61
10,524	Woori Investment & Security	76,275	0.13
3,842	Yuhan	176,114	0.31
		56,773,918	99.50
	Total equities (31 December 2022: 98.49%)*	56,773,918	99.50
	Total financial assets at fair value through profit or loss	56,773,918	99.50
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.05%))		
21	KFE Kospi 200 Mini Futures July 23	(2,629)	(0.00)
	Total futures (Notional amount: USD 269,933)	(2,629)	(0.00)
	Total financial liabilities at fair value through profit or loss	(2,629)	(0.00)

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	287,986	0.50
	Net assets attributable to holders of redeemable participating shares	<u>57,059,275</u>	<u>100.00</u>
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	56,773,918	99.34
	Other assets	<u>379,533</u>	<u>0.66</u>
	Total Assets	<u>57,153,451</u>	<u>100.00</u>

All equity positions and futures held by the sub-fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
South Korea	<u>99.50</u>	<u>98.49</u>
	<u>99.50</u>	<u>98.49</u>

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

HSBC MSCI MALAYSIA UCITS ETF[^]

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Total equities (31 December 2022: Nil)			

No investments held in the sub-fund as at 30 June 2023 and 31 December 2022. 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 7 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Mexico (31 December 2022: 98.60%)			
270,881	Alfa	168,210	1.03
2,734,126	America Movil	2,965,205	18.23
45,262	Arca Continental	464,324	2.85
66,920	Banco del Bajio	202,978	1.25
1,310,869	Cemex	924,842	5.69
45,420	Coca-Cola Femsa	378,922	2.33
248,561	Fibra Uno Administration	362,323	2.23
168,246	Fomento Economico Mexicano	1,859,285	11.43
16,012	Gruma	256,539	1.58
16,774	Grupo Aeroportuario	466,734	2.87
33,356	Grupo Aeroportuario del Pacifico	597,531	3.67
115,058	Grupo Bimbo	614,854	3.78
48,623	Grupo Carso	352,513	2.17
224,465	Grupo Financiero Banorte	1,848,150	11.36
185,297	Grupo Financiero Inbursa	439,298	2.70
269,346	Grupo Mexico	1,294,237	7.96
218,897	Grupo Televisa	224,762	1.38
17,192	Industrias Penoles	241,012	1.48
131,569	Kimberly-Clark de Mexico	292,052	1.79
111,658	Operadora de Sites Mexicanos SA de CV	106,056	0.65
86,933	Orbia Advance	186,939	1.15
16,445	Promotora y Operadora de Infraestructura	164,426	1.01
453,077	WalMart de Mexico	1,789,008	11.00
		16,200,200	99.59
Total equities (31 December 2022: 98.60%)*		16,200,200	99.59
Total financial assets at fair value through profit or loss		16,200,200	99.59
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.09%))			
2	MDX MEX BOLSA IDX Futures Sep 23	(1,329)	(0.01)
Total futures (Notional amount: USD 63,829)		(1,329)	(0.01)
Total financial liabilities at fair value through profit or loss		(1,329)	(0.01)

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	66,083	0.41
	Net assets attributable to holders of Redeemable Participating Shares	<u>16,264,954</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	16,200,200	99.49
Other assets	<u>83,328</u>	<u>0.51</u>
Total Assets	<u>16,283,528</u>	<u>100.00</u>

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Mexico	<u>99.59</u>	<u>98.60</u>
	<u>99.59</u>	<u>98.60</u>

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

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 59.64%)			
50,528	Ampol	1,007,001	0.26
254,848	APA Group	1,643,807	0.42
127,002	Aristocrat Leisure	3,268,273	0.84
41,720	ASX	1,749,568	0.45
397,456	Aurizon Holdings	1,037,101	0.27
647,245	Australia & New Zealand Banking Group	10,215,184	2.63
1,091,719	BHP Group	32,694,357	8.41
99,853	Bluescope Steel	1,365,900	0.35
299,509	Brambles	2,872,895	0.74
14,175	Cochlear	2,161,410	0.56
288,433	Coles Group	3,536,556	0.91
363,867	Commonwealth Bank of Australia	24,286,203	6.24
123,860	Computershare	1,927,620	0.50
103,955	CSL	19,194,043	4.93
231,086	Dexus	1,199,815	0.31
309,698	Endeavour Group Australia	1,300,809	0.33
364,947	Fortescue Metals Group	5,388,120	1.39
364,710	Goodman Group	4,872,378	1.25
412,048	GPT Group	1,135,518	0.29
53,985	IDP Education	794,166	0.20
146,877	IGO	1,486,084	0.38
525,373	Insurance Australia Group	1,993,373	0.51
148,337	Lend Lease Group	765,239	0.20
477,767	Lottery	1,631,471	0.42
79,157	Macquarie Group	9,358,950	2.41
593,507	Medibank Private	1,390,639	0.36
37,417	Mineral Resources	1,779,080	0.46
850,362	Mirvac Group	1,279,258	0.33
676,622	National Australia Bank	11,876,875	3.06
192,714	Newcrest Mining	3,389,160	0.87
247,050	Northern Star Resources	1,986,542	0.51
96,490	Orica	952,510	0.25
371,956	Origin Energy	2,082,253	0.54
581,484	Pilbara Minerals	1,892,747	0.49
195,955	Qantas Airways	808,712	0.21
320,762	QBE Insurance Group	3,345,784	0.86
39,511	Ramsay Health Care	1,480,455	0.38
11,390	REA Group	1,084,418	0.28
47,862	Reece	591,628	0.15
712,264	Santos	3,565,371	0.92

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
1,118,562	Scentre Group	1,973,113	0.51
72,261	Seek	1,044,744	0.27
96,711	Sonic Healthcare	2,289,843	0.59
977,616	South32	2,446,820	0.63
514,453	Stockland	1,380,056	0.36
272,950	Suncorp Group	2,450,987	0.63
871,520	Telstra	2,494,547	0.64
663,880	Transurban Group	6,297,242	1.62
156,053	Treasury Wine Estates	1,166,535	0.30
836,909	Vicinity Centres	1,027,828	0.26
50,565	Washington H. Soul Pattinson	1,069,670	0.28
244,496	Wesfarmers	8,030,024	2.07
756,255	Westpac Banking	10,742,580	2.77
35,760	WiseTech Global	1,899,769	0.49
409,193	Woodside Energy Group	9,380,744	2.41
262,638	Woolworths Group	6,945,797	1.79
		235,031,572	60.49
Hong Kong (31 December 2022: 23.21%)			
2,509,971	AIA Group	25,334,802	6.53
797,245	BOC Hong Kong Holdings	2,436,518	0.63
364,000	Budweiser Brewing	938,264	0.24
427,453	CK Asset Holdings	2,367,284	0.61
579,077	CK Hutchison Holdings	3,535,824	0.91
137,548	CK Infrastructure Holdings	727,530	0.19
353,759	CLP Holdings	2,749,141	0.71
424,200	ESR Cayman	727,516	0.19
11,874	Futu Holdings	471,873	0.12
473,089	Galaxy Entertainment Group	3,000,348	0.77
392,996	Hang Lung Properties	606,800	0.16
164,970	Hang Seng Bank	2,347,211	0.60
313,797	Henderson Land Development	932,990	0.24
2,396,350	HK & China Gas	2,070,195	0.53
817,518	HKT Trust	950,360	0.24
259,642	Hong Kong Exchanges and Clearing	9,780,557	2.52
239,165	Hongkong Land Holdings	932,744	0.24
34,128	Jardine Matheson	1,728,583	0.44
545,626	Link REIT	3,028,703	0.78
335,911	MTR	1,543,118	0.40
327,395	New World Development	805,474	0.21

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
296,957	Power Assets Holdings	1,555,532	0.40
794,126	Sino Land	975,861	0.25
281,000	SITC International Holdings	512,761	0.13
312,962	Sun Hung Kai Properties	3,941,677	1.01
94,807	Swire Pacific	726,483	0.19
246,628	Swire Properties	606,137	0.16
296,559	Techtronic Industries	3,222,316	0.83
1,764,049	WH Group	934,181	0.24
361,059	Wharf Real Estate Investment	1,803,775	0.46
359,874	Xinyi Glass	560,251	0.14
		81,854,809	21.07
Ireland (31 December 2022: 0.44%)			
95,267	James Hardie Industries	2,520,726	0.65
		2,520,726	0.65
Macau (31 December 2022: 0.44%)			
523,413	Sands China	1,783,315	0.46
		1,783,315	0.46
New Zealand (31 December 2022: 1.87%)			
269,794	Auckland International Airport	1,413,224	0.36
33,031	EBOS Group	743,689	0.19
124,970	Fisher & Paykel Healthcare	1,875,790	0.49
146,902	Mercury NZ	584,997	0.15
275,056	Meridian Energy	943,673	0.24
403,293	Telecom	1,257,625	0.32
30,929	XERO	2,448,518	0.63
		9,267,516	2.38
Singapore (31 December 2022: 11.81%)			
726,808	Ascendas Real Estate Investment Trust	1,460,759	0.38
562,413	Capitaland Investment	1,375,540	0.35
1,146,214	CapitaMall Trust	1,617,666	0.42
107,984	City Developments	536,190	0.14
390,429	DBS Group Holdings	9,090,345	2.34
1,281,164	Genting Singapore	889,862	0.23
398,768	Grab Holdings	1,367,774	0.35
20,800	Jardine Cycle & Carriage	534,851	0.14
314,046	Keppel	1,557,061	0.40
502,200	Mapletree Commercial Trust	601,148	0.15
748,103	Mapletree Logistics Trust	895,501	0.23

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
730,396	Oversea-Chinese Banking	6,627,453	1.71
78,578	Sea	4,560,667	1.17
8,823,601	Sembcorp Marine	814,978	0.21
285,062	Singapore Airlines	1,506,036	0.39
183,091	Singapore Exchange	1,300,110	0.33
337,603	Singapore Technologies Engineering	918,002	0.24
1,781,732	Singapore Telecommunications	3,291,336	0.85
272,800	United Overseas Bank	5,644,068	1.45
100,665	UOL Group	477,533	0.12
59,364	Venture	645,247	0.17
415,212	Wilmar International	1,165,852	0.30
		<u>46,877,979</u>	<u>12.07</u>
United Kingdom (31 December 2022: 1.61%)			
79,998	Rio Tinto	6,107,319	1.57
		<u>6,107,319</u>	<u>1.57</u>
Total equities (31 December 2022: 99.02%)*		<u>383,443,236</u>	<u>98.69</u>
Futures (31 December 2022: 0.00%)**			
28	SFE SPI 200 Futures Sep 23	44,915	0.01
29	SGX MSCI SING IX ETS Futures July 23	1,467	0.00
Total futures (Notional amount: USD 3,955,768)		<u>46,382</u>	<u>0.01</u>
Total financial assets at fair value through profit or loss		<u>383,489,618</u>	<u>98.70</u>
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.01%))			
27	HKG HSCEI Futures July 23	(10,361)	0.00
Total futures (Notional amount: USD 1,094,422)		<u>(10,361)</u>	<u>0.00</u>
Total financial liabilities at fair value through profit or loss		<u>(10,361)</u>	<u>0.00</u>
Cash and/or other net assets		5,035,478	1.30
Net assets attributable to holders of redeemable participating shares		<u>388,514,735</u>	<u>100.00</u>

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	383,443,236	98.64
**Financial derivative instruments dealt in on a regulated market	46,382	0.01
Other assets	5,255,051	1.35
Total Assets	388,744,669	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Australia	60.49	59.64
Hong Kong	21.07	23.21
Singapore	12.07	11.81
Other*	5.06	4.36
	98.69	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Russia (31 December 2022: 0.00%)		
	Total equities (31 December 2022: 0.00%)		

No investments held in the sub-fund as at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Russia	-	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 30 June 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 30 June 2023 and 31 December 2022. 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 21 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Taiwan (31 December 2022: 99.41%)			
13,327	Accton Technology	149,340	0.62
76,545	Acer	77,050	0.32
11,312	Advantech	148,735	0.62
3,701	AirTac International	121,804	0.51
80,688	ASE Industrial Holding	286,279	1.19
60,932	Asia Cement	86,865	0.36
18,662	Asustek Computer	188,450	0.79
172,107	AU Optronics	102,785	0.43
17,006	Catcher Technology	95,829	0.40
252,048	Cathay Financials Holding	349,207	1.46
39,944	Chailease Holding	261,638	1.09
140,014	Chang Hwa Commercial Bank	83,843	0.35
51,436	Cheng Shin Rubber Industry	66,309	0.28
77,898	China Airlines	65,531	0.27
422,566	China Development Financials Holding	168,242	0.70
312,583	China Steel	295,074	1.23
467,304	Chinatrust Financial Holding	372,859	1.56
100,531	Chunghwa Telecom	376,049	1.57
111,791	Compal Electronics	104,991	0.44
51,644	Delta Electronics	571,252	2.38
22,621	E Ink Holdings	163,423	0.68
353,917	E.Sun Financial Holding	296,025	1.24
5,079	Eclat Textile Company	81,458	0.34
1,712	eMemory Technology	121,483	0.51
68,052	Eva Airways	86,965	0.36
26,814	Evergreen Marine	80,499	0.34
77,696	Far Eastern New Century	83,448	0.35
42,210	Far EasTone Telecommunicationcations	106,526	0.44
11,659	Feng Tay Enterprise	73,560	0.31
279,224	First Financial Holding	247,894	1.03
92,969	Formosa Chemicals & Fibre	200,299	0.84
30,233	Formosa Petrochemical	81,833	0.34
101,002	Formosa Plastics	277,926	1.16
196,441	Fubon Financials Holding	383,490	1.60
8,412	Giant Manufacturing	62,122	0.26
2,304	Global Unichip	118,734	0.50
5,820	Globalwafers	92,875	0.39
330,461	Hon Hai Precision Industry	1,198,995	5.00
7,945	Hotai Motor	207,652	0.87
234,270	Hua Nan Financials Holdings	166,989	0.70

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
241,971	Innolux Corp	118,482	0.49
70,739	Inventec	98,121	0.41
2,647	Largan Precision	181,031	0.76
53,012	Lite-On Technology	176,171	0.74
40,191	MediaTek	887,842	3.71
295,788	Mega Financial Holding	362,796	1.51
18,059	Micro-Star	102,342	0.43
2,015	Momo.com	44,513	0.19
125,740	Nan Ya Plastics	292,705	1.22
5,981	Nan Ya Printed Circuit Board	50,699	0.21
32,774	Nanya Technology	74,504	0.31
4,650	Nien Made Enterprise	51,137	0.21
15,289	Novatek Microelectronics	209,371	0.87
2,039	Parade Technologies	70,379	0.29
52,882	Pegatron	127,007	0.53
6,331	PharmaEssentia	69,013	0.29
58,274	Pou Chen	58,939	0.25
79,770	Powerchip Semiconductor Manufacturing	79,272	0.33
15,122	President Chain Store	137,166	0.57
71,312	Quanta Computer	348,036	1.45
12,208	Realtek Semiconductor	151,892	0.63
46,792	Ruentex Development	54,012	0.23
101,730	Shanghai Commercial & Savings Bank	148,294	0.62
352,402	Shin Kong Financial Holding	100,704	0.42
8,662	Silergy	107,077	0.45
272,106	SinoPac Financial Holdings	151,585	0.63
32,854	Synnex Technology International	61,184	0.26
284,896	Taishin Financial Holding	172,889	0.72
159,206	Taiwan Business Bank	72,844	0.30
160,847	Taiwan Cement	196,511	0.82
259,240	Taiwan Cooperative Financial Holding	233,482	0.97
51,858	Taiwan High Speed Rail	53,532	0.22
45,569	Taiwan Mobile	139,877	0.58
436,936	Taiwan Semiconductor Manufacturing	8,080,885	33.74
36,466	Unimicron Technology	206,072	0.86
127,667	Uni-President Enterprises	312,768	1.31
297,509	United Microelectronics	463,298	1.93
24,200	Vanguard International Semiconductors	68,378	0.29
1,740	Voltronic Power Technology	109,782	0.46
67,939	Walsin Lihwa	89,438	0.37

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
18,961	Wan Hai Lines	35,920	0.15
8,970	Win Semiconductors	47,234	0.20
78,912	Winbond Electronics	69,551	0.29
69,000	Wistron	201,166	0.84
2,281	Wiwynn	104,000	0.43
42,177	WPG Holdings	74,077	0.31
8,356	Yageo	131,868	0.55
46,179	Yang Ming Marine Transport	93,412	0.39
263,775	Yuanta Financials Holding	195,643	0.82
17,825	Zhen Ding Technology Holding	60,095	0.25
		23,631,324	98.64
	Total equities (31 December 2022: 99.41%)*	23,631,324	98.64
	Total financial assets at fair value through profit or loss	23,631,324	98.64
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.00%))		
4	HKG MSCI Taiwan USD July 23	(110)	(0.00)
	Total futures (Notional amount: USD 322,750)	(110)	(0.00)
	Total financial liabilities at fair value through profit or loss	(110)	(0.00)
	Cash and/or other net assets	325,708	1.36
	Net assets attributable to holders of Redeemable Participating Shares	23,956,922	100.00

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	23,631,324	98.16
Other assets	443,000	1.84
Total Assets	24,074,324	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Taiwan	98.64	99.41
	98.64	99.41

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

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Turkey (31 December 2022: 104.62%)			
1,001,239	Akbank TAS	775,797	6.53
219,503	Aselsan Elektronik Sanayi Ve Ticaret	458,456	3.86
146,142	BIM Birlesik Magazalar	955,781	8.04
449,274	Eregli Demir ve Celik Fabrikalari	632,810	5.32
22,522	Ford Otomotiv Sanayi	657,432	5.53
327,393	Haci Omer Sabanci Holding	577,930	4.86
365,356	Hektas Ticaret Tas	424,076	3.57
244,139	KOC Holding	971,124	8.17
308,314	Koza Altin Isletmeleri	293,294	2.47
14,773	Pegasus Hava Tasimaciligi	349,633	2.94
339,906	Sasa Polyester Sanayi As	742,526	6.25
40,114	Tofas Turk Otomobil Fabrikasi	388,523	3.27
309,163	Tupras Turkiye Petrol Rafinerileri	940,415	7.91
177,143	Turk Hava Yollari	1,316,172	11.07
442,358	Turk Sise Ve Cam Fabrikalari	754,401	6.35
388,301	Turkcell Iletisim Hizmetleri	540,672	4.55
1,123,181	Turkiye Is Bankasi	605,751	5.10
948,759	Yapi Kredi Bank	472,378	3.97
		11,857,171	99.76
Total equities (31 December 2022: 104.62%)*		11,857,171	99.76
Futures (31 December 2022: 0.02%)**			
13	IST BIST 30 Futures Aug 23	9,753	0.08
	Total futures (Notional amount: USD 33,065)	9,753	0.08
Total financial assets at fair value through profit or loss		11,866,924	99.84
Cash and/or other net assets		19,554	0.16
Net assets attributable to holders of Redeemable Participating Shares		11,886,478	100.00

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	11,857,171	99.62
**Financial derivative instruments dealt in on a regulated market	9,753	0.08
Other assets	35,726	0.30
Total Assets	11,902,650	100.00

All equity and futures positions and futures held by the Fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Turkey	99.76	104.62
	99.76	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
United States (31 December 2022: 99.04%)			
932	Abbvie	125,568	0.46
62	Abiomed**	0	0.00
609	Accenture	187,926	0.70
197	Activision Blizzard	16,607	0.06
559	Adobe	273,345	1.01
1,044	Advanced Micro Devices	118,922	0.44
1,790	Aflac	124,942	0.46
256	Agilent Technologies	30,784	0.11
508	Airbnb	65,105	0.24
69	Albemarle	15,393	0.06
47	Align Technology	16,621	0.06
617	Allegion	74,052	0.27
252	Allstate	27,478	0.10
153	Alnylam Pharmaceuticals	29,061	0.11
5,833	Alphabet	702,618	2.59
6,262	Amazon.com	816,315	3.01
615	AMERCO	31,162	0.12
481	American Express	83,790	0.31
425	American Financial Group	50,469	0.19
443	American Tower	85,915	0.32
26	Ameriprise Financial	8,636	0.03
1,000	Ametek	161,880	0.60
247	Amgen	54,839	0.20
472	Amphenol	40,096	0.15
1,028	Analog Devices	200,265	0.74
64	Ansys	21,137	0.08
182	Anthem	80,861	0.30
240	AO Smith	17,467	0.06
12,333	Apple	2,392,232	8.84
877	Arch Capital Group	65,643	0.24
165	Autodesk	33,761	0.12
109	Automatic Data Processing	23,957	0.09
477	AvalonBay Communities	90,282	0.33
459	Avantor	9,428	0.03
95	Axon Enterprise	18,536	0.07
962	Bank of New York Mellon	42,828	0.16
58	Baxter International	2,642	0.01
147	Becton Dickinson	38,809	0.14
121	Biogen Idec	34,467	0.13
275	Biomarin Pharmaceutical	23,837	0.09

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
40	Bio-Rad Laboratories	15,165	0.06
157	Bio-Techne	12,816	0.05
175	BlackRock	120,950	0.45
467	Blackstone Group	43,417	0.16
87	Booz Allen Hamilton Holding	9,709	0.04
1,139	Boston Scientific	61,609	0.23
1,803	Bristol-Myers Squibb	115,302	0.43
85	Broadcom	73,732	0.27
690	Brown & Brown	47,500	0.18
568	Brown-Forman	37,931	0.14
80	Burlington Stores	12,591	0.05
212	Catalent	9,192	0.03
190	CBOE Global Markets	26,222	0.10
1,839	Charles Schwab	104,235	0.39
113	Charter Communications	41,513	0.15
477	Chicago Mercantile Exchange	88,383	0.33
19	Chipotle Mexican Grill	40,641	0.15
481	Chubb	92,621	0.34
207	Church & Dwight	20,748	0.08
338	Cincinnati Financial	32,894	0.12
78	Cintas	38,772	0.14
1,987	Cisco Systems	102,807	0.38
200	Cognex	11,204	0.04
1,910	Comcast	79,361	0.29
90	Cooper Companies	34,509	0.13
526	Copart	47,976	0.18
1,418	Corning	49,687	0.18
535	CoStar Group	47,615	0.18
566	Crown Castle REIT	64,490	0.24
764	Danaher	183,360	0.68
642	Darling Ingredients	40,953	0.15
67	Deere	27,148	0.10
369	Dexcom	47,420	0.18
3,369	Digital Realty Trust	383,628	1.42
162	Discover Financial Services	18,930	0.07
91	DocuSign	4,649	0.02
231	Dollar General	39,219	0.15
504	Eaton	101,354	0.38
1,018	eBay	45,494	0.17
4,502	Edison International	312,664	1.16

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
935	Edwards Lifesciences	88,199	0.33
934	Eli Lilly	438,027	1.62
832	Enphase Energy	139,343	0.52
12	EPAM Systems	2,697	0.01
135	Equifax	31,766	0.12
277	Equinix	217,151	0.80
46	Equity Lifestyle Properties	3,077	0.01
479	Equity Residential	31,600	0.12
79	Erie Indemnity	16,591	0.06
516	Essex Property	120,899	0.45
174	Estee Lauder Cos	34,170	0.13
341	Etsy	28,852	0.11
144	Exact Sciences	13,522	0.05
214	Extra Space Storage	31,854	0.12
73	Factset Research Systems	29,247	0.11
1,018	Fastenal	60,052	0.22
796	First Solar	151,312	0.56
162	Fiserv	20,436	0.08
460	Fortinet	34,771	0.13
1,717	Fortive	128,380	0.48
90	Fortune Brands Home & Security	6,476	0.02
589	Fox	19,442	0.07
58	Gallagher (Arthur J)	12,735	0.05
428	Garmin	44,636	0.17
165	Globe Life	18,087	0.07
14	Grainger	11,040	0.04
520	Hartford Financial	37,450	0.14
182	Hasbro	11,788	0.04
7,401	Healthpeak Properties	148,760	0.55
111	HEICO	17,424	0.06
571	Hershey	142,579	0.53
58	Hilton Worldwide Holdings	8,442	0.03
367	Hologic	29,716	0.11
795	Home Depot	246,959	0.91
336	Honeywell International	69,720	0.26
8	HubSpot	4,257	0.02
104	Humana	46,502	0.17
296	Ilex	63,717	0.24
103	IDEXX Laboratories	51,730	0.19

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
844	Illinois Tool Works	211,135	0.78
140	Illumina	26,249	0.10
189	Incyte Genomics	11,765	0.04
63	Insulet	18,165	0.07
3,944	Intel	131,887	0.49
619	Intercontinental Exchange	69,997	0.26
1,088	International Business Machines	145,585	0.54
37	International Flavors & Fragrances	2,945	0.01
592	Intuit	271,248	1.00
253	Intuitive Surgical	86,511	0.32
26	IQVIA	5,844	0.02
940	JACOBS SOLUTIONS	111,757	0.41
168	Jazz Pharmaceuticals	20,827	0.08
2,036	Johnson & Johnson	336,999	1.25
1,882	JPMorgan Chase	273,718	1.01
2,894	Juniper Networks	90,669	0.34
848	Keurig Dr Pepper	26,517	0.10
288	Keysight	48,226	0.18
3,927	Kimco Realty	77,440	0.29
423	KKR	23,688	0.09
123	KLA-Tencor	59,657	0.22
23	Laboratory Corporation of America Holdings	5,551	0.02
34	Leidos Holdings	3,008	0.01
1,099	Liberty Broadband	88,041	0.33
345	Liberty Media - Liberty Formula One	25,972	0.10
459	Liberty Media - Liberty SiriusXM	15,023	0.06
543	Lowe's Cos	122,555	0.45
8,734	Lucid Group	60,177	0.22
107	Lululemon Athletica	40,500	0.15
133	M&T Bank	16,460	0.06
32	Markel	44,262	0.16
94	MarketAxess Holdings	24,573	0.09
517	Marsh & McLennan	97,237	0.36
43	Martin Marietta Materials	19,853	0.07
2,374	Marvell Technology	141,918	0.53
45	Masimo	7,405	0.03
850	Mastercard	334,305	1.24
216	Match Group	9,040	0.03
54	McCormick	4,710	0.02

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,133	McDonald's	338,099	1.25
1,230	Medtronic	108,363	0.40
54	Mercadolibre	63,968	0.24
2,357	Merck	271,974	1.01
1,651	Meta Platforms	473,804	1.74
536	MetLife	30,300	0.11
86	Mettler Toledo International	112,801	0.42
5,613	Microsoft	1,911,451	7.06
202	Moderna	24,543	0.09
17	MongoDB	6,987	0.03
165	Monolithic Power Systems	89,138	0.33
594	Monster Beverage	34,119	0.13
424	Moody's	147,433	0.55
364	Motorola Solutions	106,754	0.40
551	NASDAQ OMX Group	27,467	0.10
339	NetFlix	149,326	0.55
108	Neurocrine Biosciences	10,184	0.04
790	Newmont Mining	33,701	0.12
347	NIKE	38,298	0.14
302	Northern Trust	22,390	0.08
99	Novocure	4,108	0.02
2,080	NVIDIA	879,882	3.25
6	NVR	38,104	0.14
106	Okta	7,351	0.03
160	Old Dominion Freight Line	59,160	0.22
1,327	Oracle	158,032	0.58
85	O'Reilly Automotive	81,201	0.30
30	Palo Alto Networks	7,665	0.03
372	Paychex	41,616	0.15
20	Paycom Software	6,425	0.02
816	PayPal Holdings	54,452	0.20
2,207	Pentair	142,572	0.53
361	PerkinElmer	42,883	0.16
3,138	Pfizer	115,102	0.43
279	Pinterest	7,628	0.03
498	Progressive	65,920	0.24
2,505	ProLogis	307,188	1.14
335	Public Storage	97,780	0.36
1,920	QUALCOMM	228,557	0.85
63	Quest Diagnostics	8,855	0.03

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
2,285	Realty Income	136,620	0.51
89	Regeneron Pharms	63,950	0.24
213	Resmed	46,541	0.17
3,755	Rivian Automotive	62,558	0.23
131	Robert Half International	9,854	0.04
998	Rockwell Automation	328,791	1.22
836	Rollins	35,806	0.13
103	Roper Industries	49,522	0.18
367	Ross Stores	41,152	0.15
527	S&P Global	211,269	0.78
784	Salesforce.com	165,628	0.61
141	Seagen	27,137	0.10
478	SEI Investments	28,498	0.11
321	Servicenow	180,392	0.67
1,099	Sherwin-Williams	291,806	1.08
306	Simon Property Group	35,337	0.13
3,609	Sirius XM Holdings	16,349	0.06
549	Snap	6,500	0.02
72	Snowflake	12,671	0.05
399	Solaredge Technologies	107,351	0.40
124	Square	8,255	0.03
984	Starbucks	97,475	0.36
315	Stryker	96,103	0.36
52	Sun Communities	6,784	0.03
141	Synopsys	61,393	0.23
320	T Rowe Price Group	35,846	0.13
58	Take Two Interactive	8,535	0.03
470	Tango Holdings	36,101	0.13
33	Target	4,353	0.02
64	Teleflex	15,490	0.06
2,638	Tesla Motors	690,549	2.55
1,123	Texas Instruments	202,162	0.75
349	Thermo Fisher Scientific	182,091	0.67
1,188	TJX Cos	100,731	0.37
146	Trade Desk	11,274	0.04
63	Tradeweb Markets	4,314	0.02
46	TransUnion	3,603	0.01
97	Travelers Cos	16,845	0.06
675	Trimble Navigation	35,735	0.13
43	Twilio	2,736	0.01

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
30	Tyler Technologies	12,494	0.05
997	Uber Technologies	43,040	0.16
63	Ulta Beauty	29,647	0.11
290	Union Pacific	59,340	0.22
708	UnitedHealth Group	340,293	1.26
879	US Bancorp	29,042	0.11
13	Vail Resorts	3,273	0.01
125	Veeva Systems	24,716	0.09
396	Ventas	18,719	0.07
297	VeriSign	67,113	0.25
195	Verisk Analytics	44,076	0.16
205	Vertex Pharmaceuticals	72,142	0.27
297	VF	5,670	0.02
2,772	VICI Properties	87,124	0.32
2,013	Visa	478,047	1.76
827	Vmware	118,832	0.44
59	Vulcan Materials	13,301	0.05
1,390	Walt Disney	124,099	0.46
181	Waters	48,244	0.18
531	Welltower	42,953	0.16
261	West Pharmaceutical Services	99,825	0.37
153	Willis Towers Watson	36,032	0.13
112	Workday	25,300	0.09
74	WP Carey	4,999	0.02
339	WR Berkley	20,191	0.07
2,449	Xylem	275,806	1.02
401	Yum! Brands	55,559	0.21
72	Zillow Group	3,619	0.01
225	Zimmer Biomet Holdings	32,760	0.12
1,138	Zoetis	195,975	0.73
46	Zoom Video Communications	3,122	0.01
		26,899,953	99.55
	Total equities (31 December 2022: 99.04%)*	26,899,953	99.55
	Futures (31 December 2022: Nil)**		
5	CME SP500 MIC EMIN Futures Sep 23	3,475	0.01
	Total futures (Notional amount: USD 112,206)	3,475	0.01
	Total financial assets at fair value through profit or loss	26,903,428	99.56

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	119,563	0.44
	Net assets attributable to holders of Redeemable Participating Shares	27,022,991	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	26,899,953	99.51
	**Transferable securities other than those referred above	0	0.00
	***Financial derivative instruments dealt in on a regulated market	3,475	0.01
	Other assets	128,748	0.48
	Total assets	27,032,176	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 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investment held in Markel has been classified as Level 2 as at 30 June 2023 and 31 December 2022. Investment held in Abiomed has been classified as level 3 at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	99.55	99.04
	99.55	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Ireland (31 December 2022: 3.75%)			
Switzerland (31 December 2022: 0.52%)			
United Kingdom (31 December 2022: 0.03%)			
United States (31 December 2022: 95.48%)			
2,611	Abbott Laboratories	284,651	1.98
1,103	Adobe	539,356	3.74
1,935	Advanced Micro Devices	220,416	1.53
711	Agilent Technologies	85,498	0.59
267	Air Products & Chemicals	79,974	0.56
143	Albemarle	31,902	0.22
275	Alcoa	9,331	0.06
199	Alexandria Real Estate Equities	22,584	0.16
346	Ametek	56,010	0.39
608	Analog Devices	118,444	0.82
209	Ansys	69,026	0.48
119	AO Smith	8,661	0.06
1,315	Archer-Daniels-Midland	99,361	0.69
35	Aspen Technology	5,866	0.04
2,432	Baker Hughes	76,876	0.53
472	Best Buy	38,680	0.27
347	Biogen Idec	98,843	0.69
227	Biomarin Pharmaceutical	19,676	0.14
33	Bio-Rad Laboratories	12,511	0.09
236	Bio-Techne	19,265	0.13
216	BorgWarner	10,565	0.07
360	Bunge	33,966	0.24
352	Ceridian HCM Holding	23,573	0.16
301	CF Industries Holdings	20,895	0.15
148	Chewy	5,842	0.04
9,845	Cisco Systems	509,380	3.54
626	Cleveland-Cliffs	10,492	0.07
157	Cognex	8,795	0.06
396	Constellation Energy	36,254	0.25
967	Corning	33,884	0.24
341	Cummins	83,600	0.58
1,665	Danaher	399,600	2.77

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
256	Dentsply Sirona	10,245	0.07
1,702	Dow	90,649	0.63
371	DR Horton	45,147	0.31
552	Dupont de Nemours	39,435	0.27
598	Eaton	120,258	0.83
1,457	Edwards Lifesciences	137,439	0.95
659	Electronic Arts	85,472	0.59
857	Emerson Electric	77,464	0.54
72	F5 Networks	10,531	0.07
1,373	Fastenal	80,993	0.56
244	First Solar	46,382	0.32
849	Fortive	63,480	0.44
1,720	Freeport-McMoRan Copper & Gold	68,800	0.48
184	Garmin	19,189	0.13
439	GE HealthCare Technologies	35,664	0.25
79	Generac Holdings	11,781	0.08
211	Genuine Parts	35,708	0.25
403	Graco	34,799	0.24
144	HEICO	22,245	0.15
205	Henry Schein	16,626	0.12
3,115	Hewlett Packard	52,332	0.36
187	HF Sinclair	8,342	0.06
65	Hubbell	21,551	0.15
182	Idex	39,177	0.27
379	Illumina	71,059	0.49
974	Ingersoll Rand	63,661	0.44
10,025	Intel	335,236	2.33
799	International Paper	25,416	0.18
675	Intuit	309,278	2.15
199	JB Hunt Transport Services	36,025	0.25
257	JM Smucker	37,951	0.26
3,904	Johnson & Johnson	646,190	4.48
1,652	Johnson Controls	112,567	0.78
394	Juniper Networks	12,344	0.09
2,198	Keurig Dr Pepper	68,731	0.48
194	Knight-Swift Transportation	10,779	0.07
1,198	Kraft Heinz	42,529	0.30
305	Lennar	38,220	0.27

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
589	Linde	224,456	1.56
139	Lululemon Athletica	52,612	0.37
531	Marathon Petroleum	61,915	0.43
2,060	Marvell Technology	123,147	0.85
1,997	Medtronic	175,936	1.22
6,101	Merck	703,994	4.89
1,315	Micron Technology	82,990	0.58
9,982	Microsoft	3,399,270	23.60
61	Mohawk Industries	6,293	0.04
399	Mosaic	13,965	0.10
1,910	Newmont Mining	81,481	0.57
61	Nordson	15,139	0.11
377	Nucor	61,820	0.43
181	Okta	12,552	0.09
118	Old Dominion Freight Line	43,631	0.30
101	Paylocity Holding	18,638	0.13
8,480	Pfizer	311,046	2.16
1,108	Phillips	105,681	0.73
2,220	ProLogis	272,239	1.89
337	Pulte Group	26,178	0.18
120	Qorvo	12,244	0.08
71	Reliance Steel & Aluminum	19,283	0.13
127	Repligen	17,965	0.12
132	Resmed	28,842	0.20
221	Rollins	9,465	0.07
127	Roper Industries	61,062	0.42
2,404	Salesforce.com	507,869	3.52
3,413	Schlumberger	167,647	1.16
193	Skyworks Solutions	21,363	0.15
196	Steel Dynamics	21,350	0.15
239	Steris	53,770	0.37
365	Synopsys	158,925	1.10
203	Take Two Interactive	29,873	0.21
380	TE Connectivity	53,261	0.37
70	Teleflex	16,942	0.12
3,428	Tesla Motors	897,348	6.23
551	Trane Technologies	105,384	0.73
600	Trimble Navigation	31,764	0.22
37	Tyler Technologies	15,409	0.11

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
442	Valero Energy	51,847	0.36
269	Wabtec	29,501	0.20
768	Western Digital	29,130	0.20
59	Westlake Chemical	7,049	0.05
1,762	Weyerhaeuser	59,045	0.41
48	Zebra Technologies	14,200	0.10
504	Zimmer Biomet Holdings	73,382	0.51
		14,344,375	99.55
	Total equities (31 December 2022: 99.78%)*	14,344,375	99.55
	Total financial assets at fair value through profit or loss	14,344,375	99.55
	Cash and/or other net assets	64,603	0.45
	Net assets attributable to holders of redeemable participating shares	14,408,978	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	14,344,375	91.96
Other assets	1,253,950	8.04
Total assets	15,598,325	100.00

All equity positions held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	99.55	95.48
Other*	-	4.30
	99.55	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
United States (31 December 2022: 99.13%)			
666	3M	66,660	0.15
1,938	Abbott Laboratories	211,280	0.48
1,951	Abbvie	262,858	0.59
39	Abiomed**	0	0.00
710	Accenture	219,092	0.50
830	Activision Blizzard	69,969	0.16
523	Adobe	255,741	0.58
93	Advance Auto Parts	6,538	0.01
1,765	Advanced Micro Devices	201,051	0.45
195	Aecom Technology	16,515	0.04
801	AES	16,604	0.04
663	Aflac	46,277	0.10
344	Agilent Technologies	41,366	0.09
243	Air Products & Chemicals	72,785	0.16
429	Airbnb	54,981	0.12
180	Akamai Technologies	16,177	0.04
118	Albemarle	26,324	0.06
206	Albertsons Cos	4,495	0.01
169	Alcoa	5,734	0.01
146	Alexandria Real Estate Equities	16,569	0.04
82	Align Technology	28,998	0.07
97	Allegion	11,642	0.03
249	Alliant Energy	13,068	0.03
276	Allstate	30,095	0.07
434	Ally Financial	11,722	0.03
166	Alnylam Pharmaceuticals	31,530	0.07
12,612	Alphabet	1,517,206	3.44
2,053	Altria Group	93,001	0.21
10,220	Amazon.com	1,332,279	3.02
1,916	Amcor	19,121	0.04
93	AMERCO	4,712	0.01
266	Ameren	21,724	0.05
550	American Electric Power	46,310	0.10
727	American Express	126,643	0.29
46	American Financial Group	5,463	0.01
348	American Homes 4 Rent	12,337	0.03
843	American International Group	48,506	0.11
540	American Tower	104,728	0.24
200	American Water Works	28,550	0.06

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
133	Ameriprise Financial	44,177	0.10
180	AmerisourceBergen	34,637	0.08
282	Ametek	45,650	0.10
612	Amgen	135,876	0.31
587	Amphenol	49,866	0.11
589	Analog Devices	114,743	0.26
303	Annaly Capital Management	6,063	0.01
93	Ansys	30,715	0.07
276	Anthem	122,624	0.28
197	AO Smith	14,338	0.03
246	Aon	84,919	0.19
351	APA	11,994	0.03
17,597	Apple	3,413,290	7.73
982	Applied Materials	141,938	0.32
213	Aramark	9,170	0.02
382	Arch Capital Group	28,593	0.06
564	Archer-Daniels-Midland	42,616	0.10
172	Ares Management	16,572	0.04
256	Arista Networks	41,487	0.09
40	Arrow Electronics	5,729	0.01
32	Aspen Technology	5,364	0.01
69	Assurant	8,675	0.02
7,948	AT&T	126,771	0.29
179	Atlassian	30,038	0.07
156	Atmos Energy	18,149	0.04
249	Autodesk	50,948	0.12
483	Automatic Data Processing	106,158	0.24
22	AutoZone	54,854	0.12
150	AvalonBay Communities	28,391	0.06
1,003	Avantor	20,602	0.05
97	Avery Dennison	16,664	0.04
97	Axon Enterprise	18,927	0.04
951	Baker Hughes	30,061	0.07
355	Ball	20,664	0.05
8,127	Bank of America	233,164	0.53
863	Bank of New York Mellon	38,421	0.09
240	Bath & Body Works	9,000	0.02
554	Baxter International	25,240	0.06
309	Becton Dickinson	81,579	0.18
197	Bentley Systems	10,683	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,459	Berkshire Hathaway	497,519	1.14
225	Best Buy	18,439	0.04
129	Bill.com Holdings	15,074	0.03
161	Biogen Idec	45,861	0.10
188	Biomarin Pharmaceutical	16,296	0.04
25	Bio-Rad Laboratories	9,478	0.02
160	Bio-Techne	13,061	0.03
167	Black Knight	9,975	0.02
161	BlackRock	111,274	0.25
751	Blackstone Group	69,820	0.16
656	Boeing	138,521	0.31
43	Booking Holdings	116,114	0.26
157	Booz Allen Hamilton Holding	17,521	0.04
275	BorgWarner	13,450	0.03
188	Boston Properties	10,827	0.02
1,527	Boston Scientific	82,595	0.19
2,424	Bristol-Myers Squibb	155,015	0.35
458	Broadcom	397,283	0.90
135	Broadridge Financial Solutions	22,360	0.05
254	Brown & Brown	17,485	0.04
324	Brown-Forman	21,637	0.05
203	Builders FirstSource	27,608	0.06
138	Bunge	13,020	0.03
68	Burlington Stores	10,703	0.02
936	Cabot Oil & Gas	23,681	0.05
298	Cadence Design System	69,887	0.16
122	Caesars Entertainment	6,218	0.01
97	Camden Property Trust	10,560	0.02
221	Campbell Soup	10,102	0.02
470	Capital One Financial	51,404	0.12
335	Cardinal Health	31,681	0.07
57	Carlisle Cos	14,622	0.03
204	Carlyle Group	6,518	0.01
191	CarMax	15,987	0.04
999	Carnival com	18,811	0.04
1,031	Carrier Global	51,251	0.12
225	Catalent	9,756	0.02
596	Caterpillar	146,646	0.33
109	CBOE Global Markets	15,043	0.03
340	CBRE Group	27,441	0.06

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
181	CDW	33,214	0.08
71	Celanese	8,222	0.02
612	Centene	41,279	0.09
699	CenterPoint Energy	20,376	0.05
103	Ceridian HCM Holding	6,898	0.02
249	CF Industries Holdings	17,286	0.04
140	CH Robinson Worldwide	13,209	0.03
45	Charles River Laboratories International	9,461	0.02
1,650	Charles Schwab	93,522	0.21
94	Charter Communications	34,533	0.08
245	Cheniere Energy	37,328	0.08
114	Chesapeake Energy	9,540	0.02
2,036	Chevron	320,365	0.72
168	Chewy	6,631	0.02
388	Chicago Mercantile Exchange	71,893	0.16
29	Chipotle Mexican Grill	62,031	0.14
485	Chubb	93,392	0.21
262	Church & Dwight	26,260	0.06
354	Cigna	99,332	0.22
167	Cincinnati Financial	16,252	0.04
108	Cintas	53,685	0.12
4,494	Cisco Systems	232,520	0.53
2,181	Citigroup	100,413	0.23
459	Citizens Financial Group	11,971	0.03
673	Cleveland-Cliffs	11,279	0.03
152	Clorox	24,174	0.05
325	CloudFlare	21,245	0.05
303	CMS Energy	17,801	0.04
4,539	Coca-Cola	273,339	0.62
137	Cognex	7,675	0.02
641	Cognizant Technology Solutions	41,844	0.09
884	Colgate-Palmolive	68,103	0.15
4,602	Comcast	191,213	0.43
538	ConAgra Foods	18,141	0.04
1,332	ConocoPhillips	138,009	0.31
394	Consolidated Edison	35,618	0.08
191	Constellation Brands	47,011	0.11
427	Constellation Energy	39,092	0.09
53	Cooper Companies	20,322	0.05
443	Copart	40,406	0.09

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
970	Corning	33,989	0.08
795	Corteva	45,554	0.10
458	CoStar Group	40,762	0.09
490	Costco Wholesale	263,806	0.60
236	CrowdStrike Holdings	34,661	0.08
484	Crown Castle REIT	55,147	0.12
146	Crown Holdings	12,683	0.03
2,330	CSX	79,453	0.18
181	Cummins	44,374	0.10
1,487	CVS Caremark	102,796	0.23
746	Danaher	179,040	0.41
156	Darden Restaurants	26,064	0.06
179	Darling Ingredients	11,418	0.03
294	Datadog	28,924	0.07
50	DaVita	5,024	0.01
17	Deckers Outdoor	8,970	0.02
326	Deere	132,092	0.30
252	Dell Technologies	13,636	0.03
283	Delphi Automotive	28,891	0.07
294	Delta Air Lines	13,977	0.03
249	Dentsply Sirona	9,965	0.02
774	Devon Energy	37,415	0.08
458	Dexcom	58,858	0.13
166	Diamondback Energy	21,806	0.05
33	Dick's Sporting Goods	4,362	0.01
294	Digital Realty Trust	33,478	0.08
303	Discover Financial Services	35,406	0.08
221	DocuSign	11,291	0.03
243	Dollar General	41,257	0.09
255	Dollar Tree	36,593	0.08
956	Dominion Resources	49,511	0.11
48	Domino's Pizza	16,176	0.04
212	DoorDash	16,201	0.04
189	Dover	27,906	0.06
819	Dow	43,620	0.10
319	DR Horton	38,819	0.09
244	Dropbox	6,507	0.01
200	DTE Energy	22,004	0.05
855	Duke Energy	76,728	0.17
517	Dupont de Nemours	36,934	0.08

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
243	Dynatrace	12,507	0.03
134	Eastman Chemical	11,218	0.03
463	Eaton	93,109	0.21
610	eBay	27,261	0.06
283	Ecolab	52,833	0.12
399	Edison International	27,711	0.06
686	Edwards Lifesciences	64,710	0.15
327	Electronic Arts	42,412	0.10
906	Eli Lilly	424,896	0.96
694	Emerson Electric	62,731	0.14
143	Enphase Energy	23,950	0.05
114	Entegris	12,633	0.03
200	Entergy	19,474	0.04
644	EOG Resources	73,699	0.17
55	EPAM Systems	12,361	0.03
473	EQT	19,454	0.04
152	Equifax	35,766	0.08
102	Equinix	79,962	0.18
472	Equitable Holdings	12,820	0.03
172	Equity Lifestyle Properties	11,505	0.03
418	Equity Residential	27,575	0.06
26	Erie Indemnity	5,460	0.01
241	Essential Utilities	9,618	0.02
72	Essex Property	16,870	0.04
249	Estee Lauder Cos	48,899	0.11
127	Etsy	10,745	0.02
43	Everest Re Group	14,700	0.03
286	Evergy	16,708	0.04
348	Eversource Energy	24,680	0.06
191	Exact Sciences	17,935	0.04
1,065	Exelon	43,388	0.10
137	Expedia	14,986	0.03
124	Expeditors International of Washington	15,020	0.03
138	Extra Space Storage	20,541	0.05
4,557	Exxon Mobil	488,738	1.12
68	F5 Networks	9,946	0.02
54	Factset Research Systems	21,635	0.05
22	Fair Issac	17,803	0.04
703	Fastenal	41,470	0.09
263	FedEx	65,198	0.15

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
267	Ferguson	42,002	0.10
683	Fidelity National Information Services	37,360	0.08
850	Fifth Third Bancorp	22,279	0.05
9	First Citizens Bancshares	11,551	0.03
674	First Horizon	7,596	0.02
106	First Solar	20,150	0.05
681	FirstEnergy	26,477	0.06
659	Fiserv	83,133	0.19
78	FleetCor Technologies	19,584	0.04
146	FMC	15,234	0.03
335	FNFV Group	12,060	0.03
4,271	Ford Motor	64,620	0.15
773	Fortinet	58,431	0.13
422	Fortive	31,553	0.07
200	Fortune Brands Home & Security	14,390	0.03
569	Fox	18,985	0.04
318	Franklin Resources	8,494	0.02
1,496	Freeport-McMoRan Copper & Gold	59,840	0.14
212	Gallagher (Arthur J)	46,549	0.11
220	Gaming And Leisure Propertie	10,661	0.02
221	Garmin	23,048	0.05
97	Gartner	33,980	0.08
422	GE HealthCare Technologies	34,283	0.08
94	Generac Holdings	14,018	0.03
283	General Dynamics	60,887	0.14
1,267	General Electric	139,180	0.31
653	General Mills	50,085	0.11
1,496	General Motors	57,686	0.13
150	Genuine Parts	25,385	0.06
1,433	Gilead Sciences	110,441	0.25
335	Global Payments	33,004	0.07
102	Globe Life	11,181	0.03
212	GoDaddy	15,928	0.04
378	Goldman Sachs	121,920	0.28
257	Graco	22,192	0.05
57	Grainger	44,950	0.10
945	Halliburton	31,176	0.07
406	Hartford Financial	29,240	0.07
121	Hasbro	7,837	0.02
214	HCA Holdings	64,945	0.15

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
418	Healthcare Realty Trust	7,883	0.02
722	Healthpeak Properties	14,512	0.03
194	HEICO	29,893	0.07
85	Henry Jack & Associates	14,223	0.03
192	Henry Schein	15,571	0.04
183	Hershey	45,695	0.10
338	Hess	45,951	0.10
1,401	Hewlett Packard	23,537	0.05
181	HF Sinclair	8,074	0.02
290	Hilton Worldwide Holdings	42,210	0.10
294	Hologic	23,805	0.05
1,127	Home Depot	350,091	0.79
766	Honeywell International	158,945	0.36
187	Horizon Therapeutics	19,233	0.04
307	Hormel Foods	12,348	0.03
990	Host Hotels & Resorts	16,662	0.04
526	Howmet Aerospace	26,069	0.06
1,171	HP	35,961	0.08
60	Hubbell	19,894	0.05
49	HubSpot	26,072	0.06
138	Humana	61,704	0.14
1,631	Huntington Bancshares	17,582	0.04
69	Huntington Ingalls Industries	15,704	0.04
38	Hyatt Hotels	4,354	0.01
111	Idex	23,894	0.05
84	IDEXX Laboratories	42,187	0.10
358	Illinois Tool Works	89,557	0.20
160	Illumina	29,998	0.07
193	Incyte Genomics	12,014	0.03
524	Ingersoll Rand	34,249	0.08
95	Insulet	27,392	0.06
4,517	Intel	151,048	0.34
579	Intercontinental Exchange	65,473	0.15
995	International Business Machines	133,141	0.30
257	International Flavors & Fragrances	20,455	0.05
270	International Paper	8,589	0.02
435	Interpublic Group of Companies	16,782	0.04
307	Intuit	140,664	0.32
378	Intuitive Surgical	129,253	0.29
320	Invesco	5,379	0.01

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
767	Invitation Homes	26,385	0.06
212	IQVIA	47,651	0.11
417	Iron Mountain	23,694	0.05
177	JACOBS SOLUTIONS	21,044	0.05
57	Jazz Pharmaceuticals	7,066	0.02
93	JB Hunt Transport Services	16,836	0.04
121	JM Smucker	17,868	0.04
2,876	Johnson & Johnson	476,036	1.08
834	Johnson Controls	56,829	0.13
3,266	JPMorgan Chase	475,007	1.07
402	Juniper Networks	12,595	0.03
283	Kellogg	19,074	0.04
833	Keurig Dr Pepper	26,048	0.06
997	KeyCorp	9,212	0.02
199	Keysight	33,323	0.08
381	Kimberly-Clark	52,601	0.12
678	Kimco Realty	13,370	0.03
2,223	Kinder Morgan	38,280	0.09
575	KKR	32,200	0.07
165	KLA-Tencor	80,028	0.18
171	Knight-Swift Transportation	9,501	0.02
809	Kraft Heinz	28,720	0.06
878	Kroger	41,266	0.09
109	Laboratory Corporation of America Holdings	26,305	0.06
159	LAM Research	102,215	0.23
159	Lamb Weston Holdings	18,277	0.04
340	Las Vegas Sands	19,720	0.04
84	Lattice Semiconductor	8,070	0.02
105	Lear	15,073	0.03
159	Leidos Holdings	14,068	0.03
247	Lennar	30,952	0.07
51	Lennox International	16,630	0.04
116	Liberty Broadband	9,293	0.02
336	Liberty Global	5,971	0.01
248	Liberty Media - Liberty Formula One	18,669	0.04
211	Liberty Media - Liberty SiriusXM	6,906	0.02
560	Linde	213,405	0.48
229	Live Nation	20,864	0.05
299	LKQ	17,423	0.04
146	Loews	8,669	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
665	Lowe's Cos	150,091	0.34
69	LPL Financial Holdings	15,003	0.03
537	Lucid Group	3,700	0.01
130	Lululemon Athletica	49,205	0.11
290	Lyondell Basell Industries	26,631	0.06
198	M&T Bank	24,504	0.06
777	Marathon Oil	17,887	0.04
453	Marathon Petroleum	52,820	0.12
15	Markel	20,748	0.05
37	MarketAxess Holdings	9,673	0.02
303	Marriott International	55,658	0.13
544	Marsh & McLennan	102,316	0.23
57	Martin Marietta Materials	26,316	0.06
951	Marvell Technology	56,851	0.13
251	Masco	14,402	0.03
40	Masimo	6,582	0.01
944	Mastercard	371,275	0.84
275	Match Group	11,509	0.03
268	McCormick	23,378	0.05
827	McDonald's	246,785	0.56
158	McKesson	67,515	0.15
1,521	Medtronic	134,000	0.30
53	Mercadolibre	62,784	0.14
2,820	Merck	325,400	0.74
2,480	Meta Platforms	711,710	1.62
761	MetLife	43,019	0.10
26	Mettler Toledo International	34,103	0.08
470	MGM Resorts International	20,642	0.05
604	Microchip Technology	54,112	0.12
1,212	Micron Technology	76,489	0.17
7,873	Microsoft	2,681,071	6.08
121	Mid-America Apartment Communities	18,375	0.04
361	Moderna	43,862	0.10
62	Mohawk Industries	6,396	0.01
47	Molina Healthcare	14,158	0.03
249	Molsonors Brewing	16,394	0.04
1,550	Mondelez International	113,057	0.26
89	MongoDB	36,578	0.08
39	Monolithic Power Systems	21,069	0.05
897	Monster Beverage	51,524	0.12

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
190	Moody's	66,067	0.15
1,429	Morgan Stanley	122,037	0.28
304	Mosaic	10,640	0.02
180	Motorola Solutions	52,790	0.12
98	MSCI	45,990	0.10
336	NASDAQ OMX Group	16,750	0.04
300	NetApp	22,920	0.05
491	NetFlix	216,281	0.49
97	Neurocrine Biosciences	9,147	0.02
1,013	Newmont Mining	43,215	0.10
402	News	7,839	0.02
2,282	NextEra Energy	169,324	0.38
1,387	NIKE	153,083	0.35
389	NiSource	10,639	0.02
81	Nordson	20,103	0.05
264	Norfolk Southern	59,865	0.14
232	Northern Trust	17,200	0.04
661	NortonLifeLock	12,262	0.03
125	Novocure	5,188	0.01
380	NRG Energy	14,208	0.03
320	Nucor	52,474	0.12
2,743	NVIDIA	1,160,344	2.64
3	NVR	19,052	0.04
310	NXP Semiconductors	63,451	0.14
862	Occidental Petroleum	50,686	0.11
140	Okta	9,709	0.02
100	Old Dominion Freight Line	36,975	0.08
257	Omnicom Group	24,454	0.06
436	ON Semiconductor	41,237	0.09
539	ONEOK	33,267	0.08
1,840	Oracle	219,126	0.50
71	O'Reilly Automotive	67,826	0.15
516	Otis Worldwide	45,929	0.10
284	Ovintiv	10,812	0.02
142	Owens Corning	18,531	0.04
657	PACCAR	54,958	0.12
103	Packaging Corp of America	13,612	0.03
1,965	Palantir Technologies	30,123	0.07
323	Palo Alto Networks	82,530	0.19
153	Parker Hannifin	59,676	0.14

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
377	Paychex	42,175	0.10
51	Paycom Software	16,383	0.04
46	Paylocity Holding	8,488	0.02
1,238	PayPal Holdings	82,612	0.19
248	Pentair	16,021	0.04
1,547	PepsiCo	286,535	0.65
113	PerkinElmer	13,423	0.03
6,198	Pfizer	227,343	0.51
1,696	PG&E	29,307	0.07
1,709	Philip Morris International	166,833	0.38
534	Phillips	50,933	0.12
687	Pinterest	18,783	0.04
237	Pioneer Natural Resources	49,102	0.11
454	PNC Financial Services Group	57,181	0.13
35	Pool	13,112	0.03
275	PPG Industries	40,783	0.09
789	PPL	20,877	0.05
276	Principal Financial Group	20,932	0.05
2,620	Procter & Gamble	397,559	0.90
645	Progressive	85,379	0.19
1,015	ProLogis	124,469	0.28
427	Prudential Financial	37,670	0.09
155	PTC	22,057	0.05
588	Public Service Enterprise Group	36,815	0.08
167	Public Storage	48,744	0.11
283	Pulte Group	21,983	0.05
103	Qorvo	10,509	0.02
1,261	QUALCOMM	150,109	0.34
189	Quanta Services	37,129	0.08
129	Quest Diagnostics	18,132	0.04
207	Raymond James Financial	21,480	0.05
1,673	Raytheon Technologies	163,887	0.37
704	Realty Income	42,092	0.10
173	Regency Centers	10,686	0.02
119	Regeneron Pharms	85,506	0.19
865	Regions Financial	15,414	0.03
42	Reliance Steel & Aluminum	11,407	0.03
58	Repligen	8,205	0.02
244	Republic Services	37,373	0.08
155	Resmed	33,868	0.08

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
769	Rivian Automotive	12,812	0.03
94	Robert Half International	7,071	0.02
467	ROBLOX	18,820	0.04
146	Rockwell Automation	48,100	0.11
116	Roku	7,419	0.02
216	Rollins	9,251	0.02
128	Roper Industries	61,542	0.14
342	Ross Stores	38,348	0.09
308	Royal Caribbean Cruises	31,952	0.07
254	Royalty Pharma	7,808	0.02
193	RPM International	17,318	0.04
380	S&P Global	152,338	0.34
1,095	Salesforce.com	231,330	0.52
120	SBA Communications	27,811	0.06
1,522	Schlumberger	74,761	0.17
268	Seagate Technology Holdings	16,581	0.04
172	Seagen	33,103	0.07
150	Sealed Air	6,000	0.01
87	SEI Investments	5,187	0.01
373	Sempra Energy	54,305	0.12
301	Sensata Technologies Holding	13,542	0.03
217	Servicenow	121,947	0.28
268	Sherwin-Williams	71,159	0.16
373	Simon Property Group	43,074	0.10
1,725	Sirius XM Holdings	7,814	0.02
200	Skyworks Solutions	22,138	0.05
1,093	Snap	12,941	0.03
74	Snap-on	21,326	0.05
310	Snowflake	54,554	0.12
69	Solaredge Technologies	18,564	0.04
1,233	Southern	86,618	0.20
294	Southwest Airlines	10,646	0.02
175	Splunk	18,566	0.04
555	Square	36,946	0.08
229	SS&C Technologies Holdings	13,877	0.03
244	Stanley Black & Decker	22,865	0.05
1,293	Starbucks	128,085	0.29
403	State Street	29,492	0.07
200	Steel Dynamics	21,786	0.05
87	Steris	19,573	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
373	Stryker	113,799	0.26
137	Sun Communities	17,873	0.04
553	Synchrony Financial	18,758	0.04
163	Synopsys	70,972	0.16
569	Sysco	42,220	0.10
241	T Rowe Price Group	26,997	0.06
177	Take Two Interactive	26,047	0.06
488	Tango Holdings	37,483	0.08
256	Targa Resources	19,482	0.04
534	Target	70,435	0.16
318	TE Connectivity	44,571	0.10
66	Teledyne Technologies	27,133	0.06
50	Teleflex	12,102	0.03
190	Teradyne	21,153	0.05
3,168	Tesla Motors	829,287	1.89
1,015	Texas Instruments	182,720	0.41
7	Texas Pacific Land	9,216	0.02
439	Thermo Fisher Scientific	229,048	0.52
1,297	TJX Cos	109,973	0.25
711	T-Mobile US	98,758	0.22
274	Toast	6,184	0.01
159	Toro	16,162	0.04
126	Tractor Supply	27,859	0.06
453	Trade Desk	34,981	0.08
63	Tradeweb Markets	4,314	0.01
279	Trane Technologies	53,362	0.12
66	TransDigm Group	59,015	0.13
140	TransUnion	10,966	0.02
279	Travelers Cos	48,451	0.11
253	Trimble Navigation	13,394	0.03
1,558	Truist Financial	47,285	0.11
168	Twilio	10,688	0.02
50	Tyler Technologies	20,824	0.05
323	Tyson Foods	16,486	0.04
1,994	Uber Technologies	86,081	0.19
291	UDR	12,501	0.03
205	UGI	5,529	0.01
617	UiPath	10,224	0.02
64	Ulta Beauty	30,118	0.07
664	Union Pacific	135,868	0.31

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
823	United Parcel Service	147,523	0.33
92	United Rentals	40,974	0.09
27	United Therapeutics	5,960	0.01
1,029	UnitedHealth Group	494,579	1.13
344	Unity Software	14,936	0.03
68	Universal Health	10,728	0.02
1,531	US Bancorp	50,584	0.11
43	Vail Resorts	10,826	0.02
386	Valero Energy	45,278	0.10
161	Veeva Systems	31,835	0.07
528	Ventas	24,959	0.06
81	VeriSign	18,304	0.04
187	Verisk Analytics	42,268	0.10
4,654	Verizon Communications	173,082	0.39
282	Vertex Pharmaceuticals	99,239	0.22
367	VF	7,006	0.02
628	ViacomCBS	9,991	0.02
1,313	Viatis	13,104	0.03
1,238	VICI Properties	38,910	0.09
1,803	Visa	428,176	0.97
586	Vistra Energy	15,383	0.03
220	Vmware	31,612	0.07
119	Vulcan Materials	26,827	0.06
235	Wabtec	25,772	0.06
790	Walgreens Boots Alliance	22,507	0.05
1,641	Wal-Mart Stores	257,932	0.58
1,988	Walt Disney	177,489	0.40
2,451	Warner Bros Discovery	30,736	0.07
283	Waste Connections	40,449	0.09
449	Waste Management	77,866	0.18
82	Waters	21,856	0.05
54	Watsco	20,599	0.05
183	Webster Financial	6,908	0.02
340	Wec Energy Group	30,002	0.07
4,299	Wells Fargo	183,481	0.42
515	Welltower	41,658	0.09
82	West Pharmaceutical Services	31,363	0.07
311	Western Digital	11,796	0.03
39	Westlake Chemical	4,659	0.01
274	WestRock	7,965	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
871	Weyerhaeuser	29,187	0.07
65	Whirlpool	9,671	0.02
1,407	Williams Cos	45,910	0.10
135	Willis Towers Watson	31,792	0.07
137	Wolfspeed	7,616	0.02
216	Workday	48,792	0.11
207	WP Carey	13,985	0.03
159	WR Berkley	9,470	0.02
121	Wynn Resorts	12,779	0.03
583	Xcel Energy	36,245	0.08
260	Xylem	29,281	0.07
341	Yum! Brands	47,246	0.11
55	Zebra Technologies	16,271	0.04
205	Zillow Group	10,303	0.02
221	Zimmer Biomet Holdings	32,178	0.07
530	Zoetis	91,271	0.21
240	Zoom Video Communications	16,291	0.04
204	ZoomInfo Technologies	5,180	0.01
98	Zscaler	14,337	0.03
		43,815,786	99.16
	Total equities (31 December 2022: 99.13%)*	43,815,786	99.16
	Futures (31 December 2022: Nil)***		
16	CME SP500 MIC EMIN Futures Sep 23	10,026	0.02
	Total futures (Notional amount: USD 359,060)	10,026	0.02
	Total financial assets at fair value through profit or loss	43,825,812	99.18
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.03%))		
	Cash and/or other net assets	362,771	0.82
	Net assets attributable to holders of Redeemable Participating Shares	44,188,583	100.00

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	43,815,786	99.10
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	10,026	0.02
Other assets	387,615	0.88
Total Assets	44,213,427	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 30 June 2023 and 31 December 2022 have been classified as Level 1. At 30 June 2023 and 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	99.16	99.13
	99.16	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 1.17%)			
1,755	ASX	73,597	0.02
35,740	Australia & New Zealand Banking Group	564,068	0.14
667	Cochlear	101,704	0.03
7,048	Commonwealth Bank of Australia	470,417	0.12
2,927	CSL	540,435	0.14
93,478	Dexus	485,344	0.12
21,515	Endeavour Group Australia	90,368	0.02
48,724	Goodman Group	650,933	0.16
48,100	GPT Group	132,554	0.03
37,960	Medibank Private	88,944	0.02
4,064	Mineral Resources	193,233	0.05
14,625	QBE Insurance Group	152,550	0.04
650	REA Group	61,885	0.02
49,388	Scentre Group	87,119	0.02
14,164	Stockland	37,996	0.01
35,888	Suncorp Group	322,261	0.08
113,654	Transurban Group	1,078,066	0.28
5,655	Treasury Wine Estates	42,273	0.01
3,440	Wesfarmers	112,981	0.03
		5,286,728	1.34
Austria (31 December 2022: 0.15%)			
7,103	Verbund	569,192	0.14
		569,192	0.14
Belgium (31 December 2022: 0.25%)			
4,162	Elia Group	528,088	0.13
390	Groupe Bruxelles Lambert	30,704	0.01
1,352	KBC Groep	94,284	0.02
1,300	UCB	115,166	0.03
		768,242	0.19
Canada (31 December 2022: 5.50%)			
9,800	Agnico-Eagle Mines	489,908	0.12
8,035	BCE	366,759	0.09
6,309	CGI	666,063	0.17
16,505	Dollarama	1,119,085	0.28
51,223	Element Fleet Management	781,168	0.20
1,677	George Weston	198,490	0.05
26,742	Great West Lifeco	777,453	0.20

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
45,632	Hydro One	1,305,249	0.33
3,835	iA Financial	261,560	0.07
5,135	IGM Financial	156,504	0.04
3,505	Intact Financial	541,782	0.14
22,248	Loblaw	2,039,099	0.52
6,042	Lundin Mining	47,395	0.01
1,275	National Bank of Canada	95,101	0.02
34,746	Northland Power	725,511	0.18
6,234	Onex	344,713	0.09
2,484	Pan American Silver	36,230	0.01
27,250	Power	734,355	0.19
3,780	Quebecor	93,268	0.02
1,558	Restaurant Brands International	120,931	0.03
20,328	RioCan Real Estate Investment Trust	296,183	0.07
7,020	Rogers Communications	320,641	0.08
21,856	Royal Bank of Canada	2,089,719	0.53
7,440	Shopify	481,400	0.12
13,196	Sun Life Financial	688,695	0.17
3,915	Thomson Reuters	529,180	0.13
15,768	TMX Group	355,219	0.09
16,924	Toronto-Dominion Bank	1,050,164	0.27
55,599	Wheaton Precious Metals	2,407,154	0.61
		<hr/>	
		19,118,979	4.83
China (31 December 2022: Nil)			
94,096	AIA Group	949,773	0.24
32,096	Budweiser Brewing	82,732	0.02
274,685	ESR Cayman	471,093	0.12
187,526	Henderson Land Development	557,558	0.14
12,435	Hong Kong Exchanges and Clearing	468,419	0.12
		<hr/>	
		2,529,575	0.64
Denmark (31 December 2022: 1.46%)			
575	Christian Hansen Holding	39,901	0.01
358	Coloplast	44,755	0.01
188	Genmab	71,070	0.02
13,672	Novo Nordisk	2,202,392	0.55
26,858	Novozymes	1,251,040	0.32
1,239	Rockwool International	320,059	0.08
14,249	Tryg	308,265	0.08

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
56,030	Vestas Wind System	1,489,733	0.38
		<hr/>	
		5,727,215	1.45
Finland (31 December 2022: 0.47%)			
37,161	Kesko Oyj	699,361	0.18
24,888	Nokia	104,145	0.03
7,719	Orion oyj	320,183	0.08
23,061	Sampo	1,034,561	0.26
7,463	Wartsilap	83,986	0.02
		<hr/>	
		2,242,236	0.57
France (31 December 2022: 4.30%)			
29,911	Alstom	891,531	0.23
595	Amundi	35,086	0.01
783	Cap Gemini	148,256	0.04
1,962	Cie Generale d'Optique Essilor International	369,458	0.09
7,015	Covivio	330,472	0.08
39,499	Dassault Systemes	1,750,670	0.44
3,380	Edenred	226,196	0.06
3,645	Eiffage	380,093	0.10
845	Eurofins Scientific	53,617	0.01
6,371	Gecina	678,047	0.17
49,541	Groupe Eurotunnel	842,087	0.21
94	Hermes International	204,083	0.05
390	Ipsen Promesses	46,889	0.01
444	Kering	244,915	0.06
5,395	Klepierre	133,729	0.03
967	La Francaise des Jeux SAEM	38,022	0.01
5,041	Legrand	499,376	0.13
1,851	L'Oreal	862,504	0.22
1,514	LVMH Moet Hennessy Louis Vuitton	1,425,482	0.36
2,990	Pernod-Ricard	660,247	0.17
952	Remy Cointreau	152,627	0.04
8,887	Sanofi	952,120	0.24
145	Sartorius Stedim Biotech	36,179	0.01
23,606	Schneider Electric	4,287,036	1.09
343	Thales	51,342	0.01
10,308	Vinci SA	1,196,353	0.30
4,940	Vivendi	45,304	0.01
1,165	Worldline	42,579	0.01
		<hr/>	
		16,584,300	4.19

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (31 December 2022: 1.35%)			
1,805	Allianz	419,845	0.11
398	Beiersdorf	52,649	0.01
715	Carl Zeiss Meditec	77,258	0.02
1,621	Delivery Hero	71,457	0.02
40,111	Deutsche Annington	783,105	0.20
780	Deutsche Boerse	143,901	0.04
2,664	Deutsche Post	130,005	0.03
1,365	Infineon Technologies	56,270	0.01
5,963	Knorr Bremse	455,264	0.12
1,755	LEG Immobilien	100,790	0.03
585	Merck KGaA	96,725	0.02
853	Muenchener Rueckversicherungs	319,762	0.08
12,831	SAP	1,751,788	0.43
335	Sartorius (Preference Shares)	115,895	0.03
256	Siemens	42,604	0.01
5,590	Siemens Healthineers	316,278	0.08
2,080	Zalando	59,818	0.02
		4,993,414	1.26
Hong Kong (31 December 2022: 0.53%)			
Ireland (31 December 2022: 1.33%)			
6,088	Accenture	1,878,635	0.46
4,487	Allegion	538,530	0.14
5,006	Experian	192,077	0.05
1,437	Jazz Pharmaceuticals	178,145	0.05
16,392	Kingspan Group	1,089,116	0.28
15,070	Medtronic	1,327,667	0.34
		5,204,170	1.32
Israel (31 December 2022: 0.05%)			
512	Wix.Com	40,059	0.01
		40,059	0.01
Italy (31 December 2022: 0.59%)			
6,305	Davide Campari-Milano	87,291	0.02
280	Diasorin	29,143	0.01
6,695	Fincobank Banca Fineco	89,952	0.02
26,409	Mediobanca	315,782	0.08
931	Monclear	64,336	0.02
2,860	Recordati	136,511	0.03
192,210	Terna Rete Elettrica Nazionale	1,636,928	0.42
		2,359,943	0.60

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (31 December 2022: 5.44%)			
2,202	Asahi Intecc	42,826	0.01
43,551	Astellas Pharma	647,532	0.16
15,660	Azbil	490,922	0.12
25,679	Chugai Pharmaceutical	725,945	0.18
18,909	Daiichi Sankyo	595,260	0.15
497	Daito Trust Construction	50,152	0.01
14,089	East Japan Railway	778,558	0.20
2,825	Eisai	190,060	0.05
51,055	Fanuc	1,777,485	0.45
2,659	Fast Retailing	675,535	0.17
8,781	FUJIFILM Holdings	518,895	0.13
723	Fujitsu	93,017	0.02
3,059	Hamamatsu Photonics	148,701	0.04
1,555	Hikari Tsushin	221,628	0.06
3,627	Hoya	428,485	0.11
2,535	Itochu Techno-Solutions	63,772	0.02
27,447	Japan Exchange Group	476,266	0.12
2,795	Keio	87,465	0.02
17,986	Keisei Electric Railway	741,167	0.19
1,762	Keyence	827,147	0.21
1,495	Kobe Bussan	38,540	0.01
7,211	Koito Manufacturing	129,343	0.03
5,402	Kurita Water Industries	205,338	0.05
15,075	Kyocera	812,601	0.21
1,365	Kyowa Hakko Kirin	25,159	0.01
433	Lasertec	64,635	0.02
8,528	Mitsui Fudosan	168,778	0.04
2,470	Monotaro	31,154	0.01
4,357	Murata Manufacturing	248,274	0.06
2,209	Nexon Company	41,984	0.01
2,368	Nidec	128,529	0.03
4,210	Nintendo	190,555	0.05
585	Nippon Shinyaku	23,775	0.01
1,246	Nissan Chemical Industries	53,181	0.01
2,535	NTT Data	35,200	0.01
352	Obic	56,111	0.01
9,812	Olympus	153,831	0.04
24,404	Omron	1,480,432	0.37

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
34,481	ONO Pharmaceutical	621,701	0.16
812	Oracle Japan	60,057	0.02
5,137	Oriental Land	199,068	0.05
7,217	ORIX	130,449	0.03
2,449	Pan Pacific International Holdings	43,597	0.01
12,892	Rakuten	44,509	0.01
6,518	Recruit Holdings	205,775	0.05
3,771	Renesas Electronics	70,484	0.02
11,895	SBI Holdings	227,843	0.06
7,195	Shionogi	302,167	0.08
3,250	Shiseido	146,001	0.04
61,867	Shizuoka Financial Group	444,735	0.11
244	SMC	134,176	0.03
1,054	Softbank	49,391	0.01
1,755	So-Net	37,751	0.01
8,203	Sony	735,821	0.19
2,641	Start Today	54,287	0.01
6,480	Sumitomo Metal Mining	207,624	0.05
1,415	Sysmex	95,962	0.02
13,709	Terumo	432,701	0.11
15,724	TIS	390,666	0.10
12,860	Tokio Marine Holdings	294,952	0.07
1,257	Tokyo Electron	178,807	0.05
31,056	Yaskawa Electric	1,414,478	0.36
30,757	Yokogawa Electric	564,026	0.14
13,845	Z Holdings	33,181	0.01
		20,588,447	5.20
Netherlands (31 December 2022: 0.72%)			
120	Adyen	207,613	0.05
2,412	ASML Holding	1,744,680	0.44
26,137	Ferrovial	826,093	0.21
8,980	NN Group	332,222	0.08
9,162	Prosus	670,815	0.17
845	Qiagen	37,927	0.01
4,940	Universal Music Group	109,677	0.03
		3,929,027	0.99
New Zealand (31 December 2022: 0.16%)			
81,290	Mercury NZ	323,715	0.08
109,578	Meridian Energy	375,945	0.10
		699,660	0.18

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 0.27%)			
26,015	DNB Bank	487,346	0.13
27,715	Gjensidige Forsikring	444,431	0.11
3,360	Marine Harvest	53,379	0.01
		985,156	0.25
Portugal (31 December 2022: 0.01%)			
6,964	EDP - Energias de Portugal	34,007	0.01
		34,007	0.01
Singapore (31 December 2022: 0.75%)			
452,299	Ascendas Real Estate Investment Trust	909,043	0.23
637,119	CapitaMall Trust	899,174	0.23
57,470	City Developments	285,365	0.07
286,970	Genting Singapore	199,322	0.05
6,305	Singapore Exchange	44,771	0.01
23,010	UOL Group	109,154	0.03
		2,446,829	0.62
Spain (31 December 2022: 1.28%)			
3,376	Acciona	572,372	0.14
910	Aena	146,936	0.04
3,575	Amadeus IT Holding	271,853	0.07
9,125	Corp Acciona Energias Renovables	304,834	0.08
30,394	EDP Renovaveis	606,659	0.15
5,543	Iberdrola	72,266	0.02
16,961	Industria De Diseno Textil	656,168	0.17
55,608	Red Electrica	933,383	0.23
		3,564,471	0.90
Sweden (31 December 2022: 1.01%)			
7,018	Atlas Copco AB	100,969	0.03
12,779	Boliden	368,594	0.09
23,495	Epiroc A	443,524	0.11
7,887	Epiroc B	127,272	0.03
10,660	Hennes & Mauritz	182,758	0.05
9,100	Hexagon	111,841	0.03
2,470	Industrivarden	67,963	0.02
2,944	Kinnevik	40,720	0.01
60,439	Nibe Industrier	572,982	0.14
24,310	Skandinaviska Enskilda Banken	268,165	0.07
47,340	Skanska	662,461	0.17
2,676	Svenska Cellulosa	34,053	0.01
7,914	Svenska Handelsbanken	66,191	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
26,318	Tele2	217,146	0.05
15,463	Telefonaktiebolaget LM Ericsson	83,619	0.02
		<hr/>	
		3,348,258	0.85
Switzerland (31 December 2022: 4.44%)			
101,002	ABB	3,971,665	1.00
3,656	Alcon	302,811	0.08
6,347	Baloise Holding	932,203	0.24
1,639	Banque Cantonale Vaudoise	173,124	0.04
2,859	BKW	504,915	0.13
5	Chocoladefabriken Lindt & Spruengli	620,354	0.16
4,671	Chubb	899,448	0.23
6,129	Cie Financiere Richemont	1,038,912	0.26
2,453	Garmin	255,823	0.06
2,072	Geberit	1,084,115	0.27
93	Givaudan	308,216	0.08
4,225	Julius Baer Group	266,067	0.07
201	Kuehne + Nagel International	59,470	0.02
2,457	Novartis	247,169	0.06
538	Partners Group Holding	506,098	0.13
5,485	Roche Holding	1,676,798	0.42
462	Sonova Holding	123,007	0.03
1,287	Straumann Holding	208,806	0.05
94	Swiss Life Holding	54,951	0.01
10,632	Swiss Prime Site	922,791	0.23
3,486	Swiss Re	350,840	0.09
2,022	Swisscom	1,260,685	0.32
3,835	TE Connectivity	537,514	0.14
1,678	Zurich Financial Services	796,940	0.20
		<hr/>	
		17,102,722	4.32
United Kingdom (31 December 2022: 2.72%)			
121,900	3i Group	3,019,740	0.76
2,700	Admiral Group	71,468	0.02
17,612	Antofagasta	327,133	0.08
7,608	Ashtead Group	526,567	0.13
13,808	AstraZeneca	1,979,480	0.50
74,351	Aviva	373,568	0.09
35,156	Barratt Developments	184,816	0.05
1,160	Berkeley Group Holdings	57,855	0.01
7,768	Bunzl	296,177	0.07
1,674	Coca-Cola European Partners	107,856	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
3,120	Compass Group	87,345	0.02
12,137	Diageo	521,392	0.13
32,112	GSK	566,986	0.14
94,134	Haleon	385,660	0.10
13,075	Halma	378,503	0.10
3,731	Hargreaves Lansdown	38,687	0.01
28,072	Informa	259,105	0.07
26,585	Kingfisher	78,312	0.02
2,011	London Stock Exchange Group	213,892	0.05
2,537	Next	222,554	0.06
7,688	Ocado Group	55,517	0.01
5,980	Pearson	62,494	0.02
6,630	Relx	220,926	0.06
4,416	Royalty Pharma	135,748	0.03
5,727	Schroders	31,840	0.01
34,244	Segro	312,067	0.08
6,483	Smith & Nephew	104,511	0.03
323	Spirax Sarco Engineering	42,563	0.01
36,676	Standard Life Aberdeen	101,742	0.03
28,398	Taylor Wimpey	37,097	0.01
1,357	Willis Towers Watson	319,574	0.08
		11,121,175	2.81
United States (31 December 2022: 65.19%)			
7,011	Abbott Laboratories	764,339	0.19
10,924	Abbvie	1,471,791	0.37
194	Abiomed**	0.00	0.00
2,600	Activision Blizzard	219,180	0.06
3,908	Adobe	1,910,973	0.48
8,419	Advanced Micro Devices	959,008	0.24
17,985	Aecom Technology	1,523,150	0.39
15,540	Aflac	1,084,692	0.27
2,006	Agilent Technologies	241,222	0.06
591	Airbnb	75,743	0.02
337	Albemarle	75,181	0.02
585	Align Technology	206,879	0.05
4,220	Allstate	460,149	0.12
845	Alnylam Pharmaceuticals	160,499	0.04
82,722	Alphabet	9,970,796	2.53

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
61,978	Amazon.com	8,079,452	2.05
3,833	AMERCO	194,218	0.05
7,212	American Express	1,256,330	0.32
3,571	American Financial Group	424,056	0.11
9,938	American International Group	571,832	0.14
2,787	American Tower	540,511	0.14
1,689	Ameriprise Financial	561,018	0.14
8,313	Ametek	1,345,708	0.34
3,696	Amgen	820,586	0.21
6,006	Amphenol	510,209	0.13
9,346	Analog Devices	1,820,694	0.46
8,635	Annaly Capital Management	172,786	0.04
251	Ansys	82,897	0.02
2,374	Anthem	1,054,744	0.27
119,888	Apple	23,254,675	5.89
6,703	Applied Materials	968,851	0.24
7,540	Arch Capital Group	564,369	0.14
1,767	Assurant	222,147	0.06
1,751	Autodesk	358,272	0.09
3,780	Automatic Data Processing	830,806	0.21
170	AutoZone	423,871	0.11
2,969	AvalonBay Communities	561,942	0.14
8,851	Avantor	181,800	0.05
627	Axon Enterprise	122,340	0.03
61,062	Bank of America	1,751,869	0.44
9,039	Bank of New York Mellon	402,416	0.10
3,369	Baxter International	153,491	0.04
2,619	Becton Dickinson	691,442	0.17
3,528	Berkshire Hathaway	1,203,048	0.30
2,293	Best Buy	187,911	0.05
1,112	Biogen Idec	316,753	0.08
1,430	Biomarin Pharmaceutical	123,952	0.03
262	Bio-Rad Laboratories	99,329	0.03
1,312	Bio-Techne	107,099	0.03
1,516	BlackRock	1,047,768	0.26
5,326	Blackstone Group	495,158	0.13
156	Block	10,061	0.00
141	Booking Holdings	380,747	0.10
1,057	Booz Allen Hamilton Holding	117,961	0.03

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
2,934	Boston Properties	168,969	0.04
19,775	Boston Scientific	1,069,629	0.27
27,503	Bristol-Myers Squibb	1,758,817	0.44
2,123	Broadcom	1,841,554	0.47
2,275	Broadridge Financial Solutions	376,808	0.10
3,380	Brown & Brown	232,679	0.06
8,466	Brown-Forman	565,359	0.14
802	Burlington Stores	126,227	0.03
3,959	Capital One Financial	432,996	0.11
1,285	CarMax	107,555	0.03
2,275	Catalent	98,644	0.02
975	CBOE Global Markets	134,560	0.03
8,659	CBRE Group	698,868	0.18
4,808	CDW	882,268	0.22
13,249	Charles Schwab	750,953	0.19
1,025	Charter Communications	376,554	0.10
3,168	Chicago Mercantile Exchange	586,999	0.15
30	Chipotle Mexican Grill	64,170	0.02
3,829	Church & Dwight	383,781	0.10
2,805	Cincinnati Financial	272,983	0.07
148	Cintas	73,568	0.02
38,490	Cisco Systems	1,991,473	0.50
1,632	Cognex	91,425	0.02
5,665	Cognizant Technology Solutions	369,811	0.09
30,407	Comcast	1,263,411	0.32
926	Constellation Brands	227,916	0.06
378	Cooper Companies	144,936	0.04
1,699	Copart	154,966	0.04
18,522	Corning	649,011	0.16
1,690	CoStar Group	150,410	0.04
3,716	Crown Castle REIT	423,401	0.11
1,611	CVS Caremark	111,368	0.03
5,183	Danaher	1,243,920	0.31
2,806	Darling Ingredients	178,995	0.05
1,770	Deere	717,186	0.18
843	Dentsply Sirona	33,737	0.01
2,600	Dexcom	334,126	0.08
14,329	Digital Realty Trust	1,631,643	0.41

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,369	Discover Financial Services	393,668	0.10
760	DocuSign	38,828	0.01
2,136	Dollar General	362,650	0.09
2,106	Dollar Tree	302,211	0.08
599	DoorDash	45,776	0.01
1,823	DR Horton	221,841	0.06
3,976	Eaton	799,574	0.20
9,161	eBay	409,405	0.10
53,024	Edison International	3,682,517	0.93
11,391	Edwards Lifesciences	1,074,513	0.27
8,176	Eli Lilly	3,834,380	0.97
6,909	Enphase Energy	1,157,119	0.29
190	EPAM Systems	42,703	0.01
499	Equifax	117,415	0.03
2,594	Equinix	2,033,540	0.51
14,968	Equitable Holdings	406,531	0.10
5,971	Equity Residential	393,907	0.10
826	Erie Indemnity	173,468	0.04
2,211	Essex Property	518,037	0.13
2,231	Estee Lauder Cos	438,124	0.11
2,927	Etsy	247,653	0.06
390	Everest Re Group	133,325	0.03
934	Exact Sciences	87,703	0.02
1,690	Expeditors International of Washington	204,710	0.05
1,618	Extra Space Storage	240,839	0.06
6,327	F5 Networks	925,387	0.23
141	Factset Research Systems	56,492	0.01
9,280	Fastenal	547,427	0.14
3,575	Fidelity National Information Services	195,553	0.05
11,129	Fifth Third Bancorp	291,691	0.07
7,218	First Solar	1,372,070	0.35
4,805	Fiserv	606,151	0.15
704	FleetCor Technologies	176,760	0.04
5,127	Fortinet	387,550	0.10
6,650	Fortive	497,221	0.13
10,335	Fox	343,710	0.09
1,288	Gallagher (Arthur J)	282,806	0.07
253	Gartner	88,628	0.02

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,352	Gilead Sciences	104,199	0.03
2,145	Global Payments	211,325	0.05
2,275	Globe Life	249,386	0.06
1,111	GoDaddy	83,469	0.02
1,024	Grainger	807,516	0.20
6,076	Hartford Financial	437,594	0.11
1,430	Hasbro	92,621	0.02
2,257	HEICO	380,966	0.10
288	Henry Jack & Associates	48,191	0.01
4,823	Henry Schein	391,145	0.10
2,198	Hershey	548,841	0.14
62,448	Hewlett Packard	1,049,126	0.27
3,497	Hologic	283,152	0.07
7,608	Home Depot	2,363,349	0.60
10,054	Honeywell International	2,086,205	0.53
1,290	Humana	576,798	0.15
1,340	Idex	288,448	0.07
895	IDEXX Laboratories	449,496	0.11
9,171	Illinois Tool Works	2,294,217	0.58
1,249	Illumina	234,175	0.06
975	Incyte Genomics	60,694	0.02
1,421	Ingersoll Rand	92,877	0.02
453	Insulet	130,618	0.03
41,659	Intel	1,393,077	0.35
4,507	Intercontinental Exchange	509,652	0.13
19,763	International Business Machines	2,644,487	0.67
455	International Flavors & Fragrances	36,213	0.01
2,615	Intuit	1,198,167	0.30
3,124	Intuitive Surgical	1,068,221	0.27
17,417	Invesco	292,780	0.07
2,795	IQVIA	628,232	0.16
1,755	Iron Mountain	99,719	0.03
3,538	JACOBS SOLUTIONS	420,633	0.11
23,927	Johnson & Johnson	3,960,397	1.00
24,782	JPMorgan Chase	3,604,294	0.91
19,551	Juniper Networks	612,533	0.15
7,021	Keurig Dr Pepper	219,547	0.06
31,860	KeyCorp	294,386	0.07
2,441	Keysight	408,745	0.10

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,810	KKR	269,360	0.07
1,501	KLA-Tencor	728,015	0.18
463	Laboratory Corporation of America Holdings	111,736	0.03
691	LAM Research	444,216	0.11
1,097	Leidos Holdings	97,063	0.02
2,080	Lennar	260,645	0.07
3,044	Liberty Media - Liberty Formula One	229,152	0.06
1,949	Liberty Media - Liberty SiriusXM	63,791	0.02
2,204	Live Nation	200,806	0.05
4,949	LKQ	288,378	0.07
4,912	Lowe's Cos	1,108,638	0.28
6,243	Lucid Group	43,014	0.01
1,882	Lululemon Athletica	712,337	0.18
2,534	M&T Bank	313,608	0.08
260	Markel	359,627	0.09
260	MarketAxess Holdings	67,969	0.02
4,969	Marsh & McLennan	934,570	0.24
8,765	Marvell Technology	523,972	0.13
6,579	Mastercard	2,587,521	0.65
1,613	Match Group	67,504	0.02
6,472	McDonald's	1,931,310	0.49
495	Mercadolibre	586,377	0.15
23,882	Merck	2,755,744	0.70
16,515	Meta Platforms	4,739,475	1.20
14,775	MetLife	835,231	0.21
408	Mettler Toledo International	535,149	0.14
766	Micron Technology	48,342	0.01
54,223	Microsoft	18,465,100	4.68
2,475	Moderna	300,713	0.08
335	Molina Healthcare	100,915	0.03
192	MongoDB	78,910	0.02
4,840	Monster Beverage	278,010	0.07
2,912	Moody's	1,012,561	0.26
8,862	Morgan Stanley	756,815	0.19
3,635	Motorola Solutions	1,066,073	0.27
3,446	NASDAQ OMX Group	171,783	0.04
2,695	NetApp	205,898	0.05
3,175	NetFlix	1,398,556	0.35
621	Neurocrine Biosciences	58,560	0.01

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
7,271	Newmont Mining	310,181	0.08
7,347	NIKE	810,888	0.20
2,608	Northern Trust	193,357	0.05
20,155	NVIDIA	8,525,968	2.17
26	NVR	165,116	0.04
724	Okta	50,209	0.01
1,754	Omnicom Group	166,893	0.04
20,613	Oracle	2,454,802	0.62
792	O'Reilly Automotive	756,598	0.19
1,377	Otis Worldwide	122,567	0.03
4,730	Palantir Technologies	72,511	0.02
1,874	Palo Alto Networks	478,826	0.12
2,138	Parker Hannifin	833,906	0.21
3,162	Paychex	353,733	0.09
7,982	PayPal Holdings	532,639	0.13
16,732	Pentair	1,080,887	0.27
4,005	PerkinElmer	475,754	0.12
38,170	Pfizer	1,400,076	0.35
3,108	Pinterest	84,973	0.02
4,815	PNC Financial Services Group	606,449	0.15
4,281	PPG Industries	634,872	0.16
4,618	Progressive	611,285	0.15
13,290	ProLogis	1,629,753	0.41
5,405	Prudential Financial	476,829	0.12
1,897	Public Storage	553,696	0.14
8,860	QUALCOMM	1,054,694	0.27
4,872	Quanta Services	957,104	0.24
576	Quest Diagnostics	80,963	0.02
1,442	Raymond James Financial	149,636	0.04
6,815	Realty Income	407,469	0.10
4,778	Regency Centers	295,137	0.07
727	Regeneron Pharms	522,379	0.13
9,425	Regions Financial	167,954	0.04
1,112	Reliance Steel & Aluminum	302,008	0.08
1,956	Resmed	427,386	0.11
715	Robert Half International	53,782	0.01
1,464	Rockwell Automation	482,315	0.12
2,015	Rollins	86,302	0.02
4,104	Ross Stores	460,182	0.12

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Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,273	S&P Global	1,713,003	0.43
7,262	Salesforce.com	1,534,170	0.39
518	SBA Communications	120,052	0.03
325	Seagen	62,550	0.02
1,988	SEI Investments	118,525	0.03
2,898	Servicenow	1,628,589	0.41
6,183	Sherwin-Williams	1,641,710	0.42
4,355	Simon Property Group	502,915	0.13
20,729	Sirius XM Holdings	93,902	0.02
5,330	Snap	63,107	0.02
208	Snap-on	59,944	0.02
788	Snowflake	138,672	0.04
4,380	Solaredge Technologies	1,178,439	0.30
1,040	Splunk	110,334	0.03
1,796	Square	119,560	0.03
7,569	Starbucks	749,785	0.19
585	Steris	131,613	0.03
3,556	Stryker	1,084,900	0.27
7,605	Synchrony Financial	257,962	0.07
2,490	T Rowe Price Group	278,930	0.07
6,694	Tango Holdings	514,166	0.13
4,093	Target	539,867	0.14
1,482	Teledyne Technologies	609,265	0.15
578	Teleflex	139,893	0.04
1,950	Teradyne	217,094	0.05
23,554	Tesla Motors	6,165,731	1.57
6,999	Texas Instruments	1,259,960	0.32
3,392	Thermo Fisher Scientific	1,769,776	0.45
19,741	TJX Cos	1,673,839	0.42
1,425	T-Mobile US	197,933	0.05
2,210	Trade Desk	170,656	0.04
600	Tradeweb Markets	41,088	0.01
499	TransDigm Group	446,191	0.11
3,257	Travelers Cos	565,611	0.14
5,464	Trimble Navigation	289,264	0.07
15,525	Truist Financial	471,184	0.12
841	Twilio	53,504	0.01
11,708	Uber Technologies	505,434	0.13
949	Ulta Beauty	446,595	0.11

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,556	Union Pacific	932,249	0.24
4,223	United Parcel Service	756,973	0.19
6,984	UnitedHealth Group	3,356,790	0.85
13,647	US Bancorp	450,897	0.11
833	Veeva Systems	164,709	0.04
4,810	Ventas	227,369	0.06
455	VeriSign	102,816	0.03
715	Verisk Analytics	161,611	0.04
1,560	Vertex Pharmaceuticals	548,980	0.14
3,450	VF	65,861	0.02
7,758	VICI Properties	243,834	0.06
13,149	Visa	3,122,625	0.79
12,391	Vmware	1,780,463	0.45
2,245	Wabtec	246,209	0.06
13,589	Walt Disney	1,213,226	0.31
388	Waters	103,418	0.03
6,876	Welltower	556,200	0.14
316	West Pharmaceutical Services	120,861	0.03
388	Workday	87,645	0.02
1,730	WP Carey	116,879	0.03
5,317	WR Berkley	316,680	0.08
7,657	Xylem	862,331	0.22
1,046	Yum! Brands	144,923	0.04
269	Zebra Technologies	79,578	0.02
794	Zillow Group	39,906	0.01
2,272	Zimmer Biomet Holdings	330,803	0.08
6,035	Zoetis	1,039,287	0.26
1,170	Zoom Video Communications	79,420	0.02
		264,131,550	66.77
	Total equities (31 December 2022: 99.14%)*	393,375,355	99.44
	Futures (31 December 2022: Nil)***		
41	NYF MSCI W ESG Ld NTR Futures Sep 23	50,340	0.01
	Total futures (Notional amount: USD 2,076,240)	50,340	0.01
	Total financial assets at fair value through profit or loss	393,425,695	99.45

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.04%))		
	Cash and/or other net assets	2,164,031	0.55
	Net assets attributable to holders of Redeemable Participating Shares	395,589,726	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	393,375,355	99.39
	**Transferable securities other than those referred above	0	0.00
	***Financial derivative instruments dealt in on a regulated market	50,340	0.01
	Other assets	2,369,011	0.60
	Total assets	395,794,706	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 30 June 2023 and 31 December 2022 have been classified as Level 1. At 30 June 2022 and 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	5.20	5.50
United States	66.77	65.19
Other*	27.47	28.45
	99.44	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^A

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 2.18%)			
1,740	Bluescope Steel	23,802	0.07
6,227	Fortescue Metals Group	91,936	0.26
6,389	Goodman Group	85,354	0.25
7,529	GPT Group	20,748	0.06
2,520	IGO	25,497	0.07
2,550	Lend Lease Group	13,155	0.04
14,598	Mirvac Group	21,961	0.06
3,306	Newcrest Mining	58,141	0.17
4,229	Northern Star Resources	34,006	0.10
420	Reece	5,192	0.01
12,228	Santos	61,210	0.18
1,241	Seek	17,942	0.05
1,597	Sonic Healthcare	37,812	0.11
10,685	South32	26,743	0.08
8,832	Stockland	23,692	0.07
6,983	Woodside Energy Group	160,085	0.46
		707,276	2.04
Austria (31 December 2022: 0.20%)			
546	OMV	23,136	0.06
251	Verbund	20,114	0.06
161	Voestalpine	5,779	0.02
		49,029	0.14
Belgium (31 December 2022: 0.27%)			
90	D'ieteren Group	15,897	0.05
102	Solvay	11,384	0.03
473	UCB	41,903	0.12
		69,184	0.20
Canada (31 December 2022: 3.32%)			
1,811	Agnico-Eagle Mines	90,533	0.26
1,615	Cameco	50,638	0.15
2,089	Canadian National Railway	253,253	0.73
1,699	Canadian Pacific Kansas City	137,384	0.40
342	CCL Industries	16,831	0.05
395	CGI	41,701	0.12
47	Constellation Software	97,490	0.28
312	Descartes Systems Group	25,021	0.07
1,308	First Quantum Minerals	30,979	0.09
678	Gildan Activewear	21,884	0.06
2,406	Kinross Gold	11,491	0.03
1,224	Lundin Mining	9,601	0.03

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
499	Magna International	28,203	0.08
1,837	Nutrien	108,575	0.31
486	Pan American Silver	7,088	0.02
667	RB Global	40,073	0.12
581	Saputo	13,032	0.04
298	Thomson Reuters	40,280	0.12
216	West Fraser Timber	18,578	0.05
1,639	Wheaton Precious Metals	70,960	0.20
		1,113,595	3.21
Denmark (31 December 2022: 0.39%)			
30	Rockwool International	7,750	0.02
3,714	Vestas Wind System	98,748	0.29
		106,498	0.31
Finland (31 December 2022: 0.96%)			
1,579	Neste Oyj	60,742	0.17
19,429	Nokia	81,301	0.24
2,040	Stora Enso	23,647	0.07
2,015	UPM-Kymmene	59,950	0.17
		225,640	0.65
France (31 December 2022: 6.23%)			
961	Air Liquide	172,156	0.50
1,182	Alstom	35,231	0.10
121	Arkema	11,393	0.03
156	BioMerieux	16,359	0.05
816	Bolloré	5,084	0.01
919	Cie de Saint-Gobain	55,877	0.16
2,460	Cie Generale des Etablissements Michelin SCA	72,625	0.21
396	Cie Generale d'Optique Essilor International	74,569	0.21
2,454	Dassault Systemes	108,766	0.31
6,715	GDF Suez	111,561	0.32
887	L'Oreal	413,312	1.20
2,087	Sanofi	223,593	0.64
54	Sartorius Stedim Biotech	13,474	0.04
1,993	Schneider Electric	361,945	1.04
4,350	Total Energies	249,394	0.72
978	Vinci SA	113,507	0.33
		2,038,846	5.87
Germany (31 December 2022: 3.32%)			
138	Beiersdorf	18,255	0.05
204	Continental	15,379	0.04

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
685	Covestro	35,558	0.10
8,255	E.ON	105,193	0.30
834	Evonik Industries	15,859	0.05
559	HeidelbergCement	45,862	0.13
384	Henkel AG & Co KGaA	27,022	0.08
623	Henkel AG & Co KGaA (Preference Shares)	49,795	0.14
4,775	Infineon Technologies	196,842	0.57
475	Merck KGaA	78,537	0.23
132	Nemetschek	9,885	0.03
210	Porsche (Preference Shares)	26,061	0.08
390	Puma	23,453	0.07
3,833	SAP	523,311	1.51
186	Scout24	11,786	0.03
3,852	Telefonica Deutschland Holding	10,830	0.03
		<hr/>	
		1,193,628	3.44
Hong Kong (31 December 2022: 0.69%)			
3,744	Hang Lung Properties	5,781	0.02
3,360	Henderson Land Development	9,990	0.03
4,661	Link REIT	25,873	0.07
5,736	MTR	26,350	0.08
2,682	Sun Hung Kai Properties	33,779	0.09
1,842	Swire Pacific	14,115	0.04
1,799	Techtronic Industries	19,547	0.06
1,361	Xinyi Glass	2,119	0.01
		<hr/>	
		137,554	0.40
Ireland (31 December 2022: 2.78%)			
2,723	CRH	150,025	0.43
576	Kerry Group	56,168	0.16
576	Kingspan Group	38,270	0.11
901	Linde	343,353	1.00
3,047	Medtronic	268,441	0.77
841	Trane Technologies	160,850	0.46
		<hr/>	
		1,017,107	2.93
Italy (31 December 2022: 0.20%)			
4,267	ENI	61,366	0.18
757	Monclear	52,312	0.15
		<hr/>	
		113,678	0.33

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (31 December 2022: 4.55%)			
342	Aisin	10,475	0.03
469	Asahi Glass	16,753	0.05
504	Asahi Intecc	9,802	0.03
4,843	Asahi Kasei	32,569	0.09
2,100	Bridgestone	85,607	0.25
799	Brother Industries	11,606	0.03
1,837	Canon	48,170	0.14
599	Denso	39,972	0.12
1,380	FUJIFILM Holdings	81,548	0.23
3,438	Hitachi	211,606	0.62
3,612	Inpex	39,935	0.11
1,339	Isuzu Motors	16,119	0.05
330	JSR	9,384	0.03
642	Kao	23,160	0.07
252	Kawasaki Kisen Kaisha	6,135	0.02
3,401	Komatsu	91,322	0.26
594	Kyocera	32,019	0.09
72	Lasertec	10,748	0.03
516	Makita	14,409	0.04
5,599	Marubeni	94,521	0.27
420	Matsumotokiyoshi	23,471	0.07
1,050	Mazda Motor	10,123	0.03
569	Meiji Holdings	12,669	0.04
2,279	Mitsubishi	109,271	0.32
1,056	Murata Manufacturing	60,174	0.17
438	NGK Insulators	5,194	0.01
960	Nidec	52,106	0.15
1,536	Nippon Paint	12,572	0.04
1,565	Nippon Steel	32,527	0.09
1,794	Nippon Yusen	39,595	0.11
366	Nisshin Seifun	4,506	0.01
114	Nissin Food Products	9,394	0.03
139	Nitori Holdings	15,488	0.04
2,765	Olympus	43,349	0.12
643	Omron	39,007	0.11
1,338	ONO Pharmaceutical	24,124	0.07
72	Oracle Japan	5,325	0.02
696	Osaka Gas	10,630	0.03
899	Otsuka Holdings	32,785	0.09
8,087	Panasonic	98,112	0.28

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
4,680	Renesas Electronics	87,474	0.25
1,374	Sekisui Chemical	19,697	0.06
2,280	Sekisui House	45,833	0.13
919	Shiseido	41,285	0.12
1,643	Sumitomo Electric Industries	19,973	0.06
907	Sumitomo Metal Mining	29,061	0.08
192	Suntory Beverage And Food	6,924	0.02
2,388	Terumo	75,373	0.22
522	Toto	15,620	0.04
319	Toyota Industries	22,634	0.07
174	Welcia Holdings	3,606	0.01
		<hr/>	
		1,893,762	5.45
Luxembourg (31 December 2022: 0.14%)			
851	ArcelorMittal	23,146	0.06
876	Tenaris	13,108	0.04
		<hr/>	
		36,254	0.10
Netherlands (31 December 2022: 0.74%)			
169	ASM International	71,604	0.21
78	IMCD N.V	11,207	0.03
186	JDE Peet's	5,532	0.02
678	Just Eat Takeaway	10,382	0.03
4,110	Stellantis	72,148	0.20
		<hr/>	
		170,873	0.49
New Zealand (31 December 2022: 0.26%)			
4,632	Auckland International Airport	24,263	0.07
527	EBOS Group	11,865	0.03
798	Fisher & Paykel Healthcare	11,978	0.03
2,556	Mercury NZ	10,179	0.03
4,770	Meridian Energy	16,365	0.05
		<hr/>	
		74,650	0.21
Norway (31 December 2022: 0.41%)			
540	Adevinta ASA	3,548	0.01
582	Aker	13,679	0.04
1,530	Marine Harvest	24,306	0.07
5,197	Norsk Hydro	30,949	0.09
2,628	Orkla	18,912	0.05
306	Yara International	10,825	0.03
		<hr/>	
		102,219	0.29
Singapore (31 December 2022: 0.07%)			
15,060	Singapore Telecommunications	27,820	0.08
		<hr/>	
		27,820	0.08

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (31 December 2022: 0.21%)			
241	Corp Acciona Energias Renovables	8,051	0.02
942	EDP Renovaveis	18,802	0.05
1,914	Repsol	27,836	0.09
		<hr/>	
		54,689	0.16
Sweden (31 December 2022: 1.43%)			
1,122	Alfa Laval	40,823	0.12
3,685	Assa Abloy	88,361	0.26
1,014	Boliden	29,248	0.08
941	Embracer Group	2,349	0.01
426	Getinge AB	7,452	0.02
3,631	Hexagon	44,626	0.13
1,554	Husqvarna	14,048	0.04
276	Investment AB Latour	5,463	0.02
324	LIFCO AB	7,028	0.02
5,659	Nibe Industrier	53,649	0.15
3,865	Sandvik	75,215	0.22
1,253	SKF	21,762	0.06
2,244	Svenska Cellulosa	28,556	0.08
312	Swedish Orphan Biovitrum	6,077	0.02
4,025	Telefonaktiebolaget LM Ericsson	21,766	0.06
1,104	Volvo Car	4,377	0.01
		<hr/>	
		450,800	1.30
Switzerland (31 December 2022: 4.95%)			
5,779	ABB	227,246	0.65
918	Alcon	76,034	0.22
61	Bachem Holding	5,318	0.02
13	Barry Callebaut	25,094	0.07
798	Clariant	11,524	0.03
654	DSM-Firmenich	70,367	0.20
288	Garmin	30,036	0.09
126	Geberit	65,926	0.19
2,039	Holcim	137,202	0.39
5	Lindt & Spruengli	62,818	0.18
275	Lonza Group	163,958	0.47
7,536	Novartis	758,107	2.18
2,490	STMicroelectronics	123,781	0.36
145	Swatch Group	19,574	0.06
582	TE Connectivity	81,573	0.23
102	VAT Group AG	42,184	0.12
		<hr/>	
		1,900,742	5.46

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (31 December 2022: 6.87%)			
4,638	Anglo American	131,669	0.38
1,458	Antofagasta	27,081	0.08
1,385	Associated British Foods	35,058	0.10
3,378	Auto Trader Group	26,214	0.08
3,786	Barratt Developments	19,903	0.06
402	Berkeley Group Holdings	20,050	0.06
32,364	BP	188,593	0.54
3,258	British Land	12,542	0.04
535	Croda International	38,267	0.11
1,397	Halma	40,441	0.12
305	Hikma Pharmaceuticals	7,331	0.02
5,118	Informa	47,239	0.14
7,278	Kingfisher	21,439	0.06
1,794	Mondi	27,347	0.08
2,586	Pearson	27,025	0.08
588	Persimmon	7,666	0.02
2,735	Rio Tinto	182,205	0.52
3,948	Sage Group	46,418	0.13
4,345	Segro	39,596	0.11
25,145	Shell	748,853	2.15
1,943	Smith & Nephew	31,323	0.09
1,296	Smiths Group	27,088	0.08
13,068	Taylor Wimpey	17,071	0.05
		1,770,419	5.10
United States (31 December 2022: 59.49%)			
3,995	Abbott Laboratories	435,535	1.25
1,685	Adobe	823,948	2.36
2,958	Advanced Micro Devices	336,945	0.97
1,087	Agilent Technologies	130,712	0.38
408	Air Products & Chemicals	122,208	0.35
210	Albemarle	46,849	0.13
414	Alcoa	14,047	0.04
294	Alexandria Real Estate Equities	33,366	0.10
529	Ametek	85,634	0.25
930	Analog Devices	181,173	0.52
319	Ansys	105,356	0.30
180	AO Smith	13,100	0.04
2,010	Archer-Daniels-Midland	151,875	0.44
54	Aspen Technology	9,051	0.03
3,685	Baker Hughes	116,483	0.34

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
721	Best Buy	59,086	0.17
533	Biogen Idec	151,825	0.44
361	Biomarin Pharmaceutical	31,291	0.09
53	Bio-Rad Laboratories	20,093	0.06
361	Bio-Techne	29,468	0.08
330	BorgWarner	16,140	0.05
552	Bunge	52,081	0.15
510	Ceridian HCM Holding	34,155	0.10
462	CF Industries Holdings	32,072	0.09
227	Chewy	8,960	0.03
15,060	Cisco Systems	779,204	2.23
240	Cognex	13,445	0.04
629	Constellation Energy	57,585	0.17
1,553	Corning	54,417	0.16
521	Cummins	127,728	0.37
2,545	Danaher	610,800	1.76
390	Dentsply Sirona	15,608	0.04
2,585	Dow	137,677	0.40
559	DR Horton	68,024	0.20
845	Dupont de Nemours	60,367	0.17
913	Eaton	183,604	0.53
2,227	Edwards Lifesciences	210,073	0.60
1,008	Electronic Arts	130,738	0.38
1,314	Emerson Electric	118,772	0.34
108	F5 Networks	15,796	0.05
2,100	Fastenal	123,879	0.36
373	First Solar	70,904	0.20
1,290	Fortive	96,453	0.28
2,603	Freeport-McMoRan Copper & Gold	104,120	0.30
667	GE HealthCare Technologies	54,187	0.16
120	Generac Holdings	17,896	0.05
324	Genuine Parts	54,831	0.16
618	Graco	53,364	0.15
227	HEICO	35,151	0.10
331	Henry Schein	26,844	0.08
4,806	Hewlett Packard	80,741	0.23
283	HF Sinclair	12,625	0.04
96	Hubbell	31,830	0.09
288	Idex	61,995	0.18
581	Illumina	108,932	0.31

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,471	Ingersoll Rand	96,145	0.28
15,336	Intel	512,836	1.48
1,219	International Paper	38,776	0.11
1,032	Intuit	472,852	1.36
300	JB Hunt Transport Services	54,309	0.16
391	JM Smucker	57,739	0.17
5,971	Johnson & Johnson	988,320	2.84
2,526	Johnson Controls	172,122	0.50
594	Juniper Networks	18,610	0.05
3,361	Keurig Dr Pepper	105,098	0.30
287	Knight-Swift Transportation	15,946	0.05
1,831	Kraft Heinz	65,001	0.19
467	Lennar	58,520	0.17
210	Lululemon Athletica	79,485	0.23
811	Marathon Petroleum	94,563	0.27
3,131	Marvell Technology	187,171	0.54
9,330	Merck	1,076,589	3.09
2,011	Micron Technology	126,914	0.37
16,338	Microsoft	5,563,743	16.01
96	Mohawk Industries	9,903	0.03
636	Mosaic	22,260	0.06
2,922	Newmont Mining	124,653	0.36
96	Nordson	23,825	0.07
577	Nucor	94,616	0.27
276	Okta	19,141	0.06
180	Old Dominion Freight Line	66,555	0.19
149	Paylocity Holding	27,495	0.08
12,971	Pfizer	475,776	1.37
1,693	Phillips	161,478	0.46
3,396	ProLogis	416,451	1.20
516	Pulte Group	40,083	0.12
185	Qorvo	18,876	0.05
108	Reliance Steel & Aluminum	29,332	0.08
193	Repligen	27,302	0.08
203	Resmed	44,356	0.13
341	Rollins	14,605	0.04
199	Roper Industries	95,679	0.28
3,677	Salesforce.com	776,803	2.23
5,201	Schlumberger	255,473	0.74
311	Skyworks Solutions	34,425	0.10

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
289	Steel Dynamics	31,481	0.09
366	Steris	82,343	0.24
559	Synopsys	243,394	0.70
307	Take Two Interactive	45,178	0.13
108	Teleflex	26,139	0.08
5,238	Tesla Motors	1,371,151	3.94
925	Trimble Navigation	48,970	0.14
61	Tyler Technologies	25,405	0.07
415	Wabtec	45,513	0.13
1,175	Western Digital	44,568	0.13
90	Westlake Chemical	10,752	0.03
2,694	Weyerhaeuser	90,276	0.26
72	Zebra Technologies	21,300	0.06
763	Zimmer Biomet Holdings	111,093	0.32
		<u>21,320,432</u>	<u>61.38</u>
	Total equities (31 December 2022: 99.66%)*	<u>34,574,695</u>	<u>99.54</u>
	Total financial assets at fair value through profit or loss	<u>34,574,695</u>	<u>99.54</u>
	Cash and/or other net assets	161,427	0.46
	Net assets attributable to holders of redeemable participating shares	<u>34,736,122</u>	<u>100.00</u>
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		34,574,695	99.47
Other assets		182,855	0.53
Total assets		<u>34,757,550</u>	<u>100.00</u>

All equity positions (with the exceptions of level 2 investment as mentioned below) held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investment held in Lindt & Spruengli has been classified as Level 2 as at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Country concentration risk		
Equities		
France	5.87	6.23
Japan	5.45	-
Switzerland	5.46	-
United Kingdom	5.10	6.87
United States	61.38	59.49
Other*	16.28	27.07
	<hr/> 99.54	<hr/> 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".

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HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 5.44%)			
7,909	Abacus Property Group	14,162	0.02
1,412	Abacus Property Group (Rights)	1,203	0.00
7,390	Accent Group	8,240	0.01
12,467	Allkem	132,945	0.20
9,466	ALS	70,320	0.11
2,438	Altium	59,916	0.09
53,635	Alumina	49,447	0.08
2,508	Ansell	44,624	0.07
8,346	Arena REIT	20,889	0.03
29,859	Atlas Arteria	123,428	0.19
2,138	AUB	41,841	0.07
3,669	Aussie Broadband	7,278	0.01
7,003	Bapcor	27,690	0.04
5,635	Bega Cheese	10,690	0.02
11,576	Bendigo and Adelaide Bank	66,191	0.10
330	Blackmores	20,701	0.03
7,946	Boral	21,315	0.03
1,925	Breville Group	25,550	0.04
1,496	Brickworks	26,548	0.04
7,747	Carsales	122,835	0.19
22,770	Centamin	26,387	0.04
9,906	Challenger	42,729	0.07
7,983	Champion Iron	32,308	0.05
10,119	Charter Hall	72,139	0.11
12,679	Charter Hall Long Wale	33,844	0.05
10,307	Charter Hall Retail	24,767	0.04
8,135	Charter Hall Social Infrastructure REIT	15,920	0.02
1,958	Codan	10,466	0.02
2,596	Corporate Travel Management	30,914	0.05
8,129	Costa Group Holdings	14,718	0.02
1,331	Credit Corp Group	17,542	0.03
36,260	Cromwell Property Group	12,913	0.02
9,341	CSR	32,271	0.05
9,673	Deterra Royalties	29,619	0.05
4,972	Domain Holdings Australia	12,543	0.02
13,310	Downer	36,414	0.06
3,154	Eagers Automotive	28,322	0.04
3,080	Elders	13,490	0.02
37,741	Evolution Mining	80,894	0.13
5,621	FleetPartners Group	9,653	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
15,015	G8 Education	10,395	0.02
20,042	Gold Road Resources	19,811	0.03
4,510	GrainCorp	23,506	0.04
7,011	Growthpoint Properties Australia	13,021	0.02
2,900	GUD Holdings	17,026	0.03
11,396	Healius	24,123	0.04
7,678	Helia Group	17,684	0.03
4,155	Home Consortium	13,995	0.02
31,984	HomeCo Daily Needs	25,016	0.04
1,496	HUB24	25,343	0.04
8,768	Iluka Resources	64,843	0.10
10,403	Imdex	13,088	0.02
112,361	Imugene	6,806	0.01
41,269	Incitec Pivot	75,270	0.12
7,130	Ingenia Communities Group	18,889	0.03
7,649	Inghams Group	13,340	0.02
2,817	InvoCare	23,608	0.04
12,232	IOOF	22,961	0.04
4,092	IPH	21,328	0.03
4,007	IRESS	27,339	0.04
2,250	JB HI-FI	65,525	0.10
3,322	Johns Lyng Group	11,764	0.02
1,056	Jumbo Interactive	10,024	0.02
1,848	Lifestyle Communities	19,263	0.03
10,098	Link Administration Holdings	11,225	0.02
18,619	Lynas Rare Earths	84,897	0.13
3,175	Magellan Financial Group	20,057	0.03
3,092	Megaport	14,860	0.02
2,215	Monadelphous Group	17,280	0.03
5,288	Nanosonics	16,685	0.03
10,618	NEXTDC	88,914	0.14
1,417	Nick Scali	8,593	0.01
28,545	Nine Entertainment Co Holdings	37,337	0.06
7,480	Nufarm	25,343	0.04
9,427	Ooh media	7,405	0.01
16,528	Orora	36,196	0.06
12,507	Perenti	8,533	0.01
2,359	Perpetual Trustees Australia	40,639	0.06
9,056	Platinum Asset Management	10,489	0.02
11,726	PolyNovo	12,059	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
34,523	Qube Holdings	65,494	0.10
23,848	Region Group	36,035	0.06
16,261	Reliance Worldwide	44,379	0.07
9,403	Sandfire Resources	36,929	0.06
3,267	Sims	34,251	0.05
2,621	SmartGroup	13,818	0.02
18,168	Steadfast	72,561	0.11
3,253	Super Retail	24,750	0.04
6,151	Technology One	64,078	0.10
8,188	Tyro Payments	6,213	0.01
7,877	Webjet	36,231	0.06
7,564	WorleyParsons	79,502	0.12
		<hr/>	
		3,012,387	4.70
Austria (31 December 2022: 0.57%)			
1,423	Andritz AG	79,255	0.12
1,613	BAWAG Group	74,298	0.12
836	CA Immobilien Anlagen	24,215	0.04
246	Lenzing	12,037	0.02
246	Lenzing (Rights)	886	0.00
660	Oesterreichische Post	23,546	0.04
2,915	Raiffeisen Bank International	46,178	0.07
2,185	Wienerberger	66,843	0.10
		<hr/>	
		327,258	0.51
Belgium (31 December 2022: 0.33%)			
1,364	Barco	33,989	0.05
1,364	Fagron	22,947	0.04
693	KBC Ancora	31,664	0.05
1,039	Recticel	12,355	0.02
		<hr/>	
		100,955	0.16
Bermuda (31 December 2022: 0.15%)			
7,149	Hiscox	99,160	0.15
		<hr/>	
		99,160	0.15
Canada (31 December 2022: 3.90%)			
1,199	Aecon Group	11,209	0.02
8,108	Alamos Gold	96,689	0.15
891	Altus	29,580	0.05
458	Andlauer Healthcare Group	15,402	0.02
1,902	Aritzia	52,866	0.08
1,165	Artis Real Estate Investment Trust	6,365	0.01
1,496	Atco	44,589	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
682	Badger Infrastructure Solutions	13,864	0.02
4,697	Ballard Power Systems	20,588	0.03
5,612	Bausch Health	44,955	0.07
11,383	Blackberry	63,141	0.10
1,826	Boralex	49,775	0.08
2,215	Canaccord Genuity	13,977	0.02
1,067	Canada Goose Holdings	19,014	0.03
2,097	Canadian Western Bank	39,175	0.06
1,221	Canfor	21,942	0.03
3,306	Choice Properties	33,903	0.05
302	Cogeco Communications	16,133	0.03
770	Colliers International Group	75,647	0.12
1,017	Crombie	10,514	0.02
374	Docebo	14,822	0.02
282	Dream Office Real Estate Investment Trust	2,758	0.00
440	DREAM Unlimited	6,860	0.01
3,762	Dundee Precious Metals	24,876	0.04
4,587	ECN Capital	9,255	0.01
3,553	Endeavour Silver	10,337	0.02
3,102	Energy Fuels	19,293	0.03
552	Equitable Group	29,201	0.05
1,709	ERO Copper	34,613	0.05
1,845	Fiera Capital	9,007	0.01
3,098	Finning International	95,404	0.15
2,123	First Capital Real Estate Investment	23,456	0.04
3,083	Gibson Energy	48,531	0.08
638	Granite Real Estate Investment Trust	37,791	0.06
795	Home Capital Group	25,901	0.04
8,954	IAMGOLD	23,751	0.04
924	IMAX	15,699	0.02
3,109	Innergex Renewable Energy	28,993	0.05
1,078	Interfor	20,350	0.03
587	Kinaxis	83,974	0.13
1,133	Labrador Iron Ore Royalty	26,611	0.04
892	Laurentian Bank of Canada	22,286	0.03
2,800	Lightspeed Commerce	47,420	0.07
1,144	Lions Gate Entertainment A	10,102	0.02
2,387	Lions Gate Entertainment B	19,931	0.03
2,021	Lithium Americas	40,947	0.06
2,191	Lundin Gold	26,244	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
1,634	Maple Leaf Foods	31,958	0.05
1,343	Methanex	55,557	0.09
2,989	Metro	24,262	0.04
16,209	New Gold	17,639	0.03
1,814	NFI	15,655	0.02
4,598	Novagold Resources	18,243	0.03
751	Novanta	138,259	0.23
14,493	OceanaGold	28,586	0.04
3,465	Osisko Gold Royalties	53,314	0.08
5,863	Osisko Mining	14,267	0.02
704	Park Lawn	12,944	0.02
803	Pet Valu Holdings	18,448	0.03
944	Premium Brands Holdings	74,571	0.12
5,226	Sandstorm Gold	26,816	0.04
6,105	Secure Energy Services	29,250	0.05
1,445	Shawcor	20,923	0.03
754	Sleep Country Canada Holdings	16,359	0.03
3,613	SNC-Lavalin Group	94,882	0.15
786	Spin Master	20,819	0.03
440	Sprott	14,262	0.02
4,191	SSR Mining	59,512	0.09
2,284	Stantec	149,286	0.24
1,551	Sunopta	10,385	0.02
3,699	Superior Plus	26,528	0.04
1,694	Torex Gold Resources	24,093	0.04
1,775	Transcontinental	19,665	0.03
5,340	Tricon Residential	47,135	0.07
4,158	Well Health Technologies	14,926	0.02
2,805	Wesdome Gold Mines	14,626	0.02
988	Xenon Pharmaceuticals	38,038	0.06
		2,568,949	4.01
Cayman Islands (31 December 2022: 0.02%)			
4,444	Health and Happiness	5,716	0.01
		5,716	0.01
Channel Islands (31 December 2022: 0.08%)			
16,978	International Workplace	29,744	0.05
23,078	Sirius Real Estate	25,042	0.04
		54,786	0.09

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (31 December 2022: 0.01%)			
6,094	ASM Pacific Technology	59,995	0.09
5,753	Cowell E Holdings	10,630	0.02
9,284	EC Healthcare	4,940	0.01
5,000	Fosun Tourism Group	4,715	0.01
17,166	HKBN	9,244	0.01
12,177	Hysan Development	29,710	0.05
9,189	Kerry Logistics Network	10,846	0.02
11,462	Kerry Properties	23,753	0.04
30,861	NWS Holdings	35,009	0.05
92,074	PCCW	47,702	0.07
81,508	Theme International Holdings	9,153	0.01
19,690	United Laboratories International Holdings	16,432	0.03
16,852	Vitasoy International Holdings	20,988	0.03
3,234	Vtech	21,212	0.03
		304,329	0.47
Denmark (31 December 2022: 0.79%)			
3,703	Ambu	60,579	0.09
1,071	FLSmidth & Co	51,817	0.08
2,400	GN Store Nord	59,852	0.09
3,323	ISS A/S	70,235	0.11
984	Jyske Bank	74,742	0.12
896	Netcompany Group	37,075	0.06
884	NKT	53,598	0.08
884	NKT AS (Rights)**	4,533	0.01
834	SimCorp	88,351	0.14
891	Topdanmark	43,761	0.07
		544,543	0.85
Finland (31 December 2022: 0.89%)			
797	Cargotec	43,781	0.07
1,650	Citycon Oyj	10,477	0.02
2,290	Kemira	36,451	0.06
2,673	Kojamo Oyj	25,138	0.04
1,386	Konecranes	55,722	0.09
2,890	Nokian Renkaat	25,167	0.04
2,194	TietoEVRY	60,512	0.09
994	Uponor	31,059	0.05
3,228	Valmet	89,734	0.13
		378,041	0.59

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (31 December 2022: 1.26%)			
2,283	AtoS	32,579	0.05
13,954	CGG	10,587	0.02
2,068	Coface	28,473	0.04
221	Fnac Darty (Rights)**	0	0.00
705	Gaztransport Et Technigaz	71,724	0.11
221	Groupe Fnac	8,270	0.01
671	Imerys	26,134	0.04
825	IPSOS	45,859	0.07
1,460	JCDecaux	29,085	0.05
1,422	Neoen	44,991	0.07
4,996	Rexel	123,239	0.20
1,951	Rubis SCA	47,339	0.07
2,958	SCOR	86,779	0.14
498	Societe BIC	28,524	0.04
317	Sopra Steria Group	63,221	0.10
825	Television Francaise 1	5,666	0.01
1,937	Ubisoft Entertainment SA	54,691	0.09
2,834	Vallourec	33,470	0.05
88	Virbac	25,970	0.04
		766,601	1.20
Germany (31 December 2022: 1.37%)			
2,333	Aixtron	79,133	0.13
683	Aurubis AG	58,524	0.09
1,999	Auto1 Group	18,538	0.03
728	CANCOM	22,032	0.03
2,651	Deutsche Pfandbriefbank	19,378	0.03
1,023	Duerr	33,081	0.05
2,981	Evotec	67,029	0.10
495	Fielmann	26,355	0.04
2,398	Freenet	60,121	0.09
692	Gerresheimer	77,838	0.12
1,080	Hensoldt	35,443	0.06
480	Hochtief	41,476	0.06
1,133	Hugo Boss AG	88,431	0.15
1,012	Jenoptik	34,713	0.05
3,939	K+S	68,566	0.11
1,434	KION Group AG	57,667	0.09
1,437	Kloekner & Co	13,984	0.02
1,759	Lanxess	52,966	0.08
623	Norma Group	11,500	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
3,606	Prosieben Sat.1 Media	33,605	0.05
934	SAF-Holland	13,043	0.02
495	Salzgitter	17,897	0.03
1,210	SGL Carbon	11,109	0.02
321	SMA Solar Technology	39,189	0.06
1,023	Software AG	35,559	0.06
1,408	Suedzucker	25,085	0.04
3,454	TAG Immobilien	32,641	0.05
2,970	TeamViewer	47,664	0.07
		1,122,567	1.75
Guernsey (31 December 2022: Nil)			
16,046	UK Commercial Property Trust	9,874	0.02
		9,874	0.02
Hong Kong (31 December 2022: 0.53%)			
28,000	Sa Sa International Holdings	5,038	0.01
		5,038	0.01
Ireland (31 December 2022: 0.53%)			
3,949	Dalata Hotel Group	19,969	0.03
4,174	Glanbia	62,388	0.10
12,086	Glenveagh Properties	14,768	0.02
4,026	Grafton Group	40,011	0.06
3,410	nVent Electric	176,195	0.28
2,860	Perrigo	97,097	0.15
812	Prothena	55,443	0.09
572	Trinseo	7,247	0.01
1,356	Weatherford International	90,066	0.14
		563,184	0.88
Israel (31 December 2022: 0.08%)			
1,284	JFrog	35,567	0.06
198	Paz Oil Co	21,235	0.03
		56,802	0.09
Italy (31 December 2022: 0.39%)			
528	Banca IFIS	8,445	0.01
4,389	Banca Mediolanum	39,658	0.06
3,820	BFF Bank	41,801	0.07
22,359	BPER Banca	67,863	0.11
1,188	ERG SpA	34,969	0.05
2,915	Maire Tecnimont	11,258	0.02
3,179	Piaggio & C	13,179	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
5,802	Pirelli	28,637	0.04
1,216	Salvatore Ferragamo	20,006	0.03
		265,816	0.41
Japan (31 December 2022: 9.98%)			
14	Activia Properties	38,987	0.06
429	Adastria Holdings	9,083	0.01
27	Advance Residence	64,261	0.10
800	Aeon Hokkaido	4,815	0.01
6,400	Aiful	14,834	0.02
581	Ain Holdings	20,400	0.03
3,808	Alps Electric	33,118	0.05
7,027	Amada	68,698	0.11
1,441	Anicom Holding	6,251	0.01
3,124	Anritsu	26,510	0.04
2,332	Aozora Bank	43,152	0.07
572	As One	22,487	0.04
3,379	Asics	103,356	0.17
770	ASKUL	10,655	0.02
1,419	Benesse Holdings	18,065	0.03
1,848	Bic Camera	13,655	0.02
429	BML	8,593	0.01
600	Bushiroad	3,192	0.00
1,716	Calbee	32,376	0.05
902	Canon Marketing Japan	22,311	0.03
726	Century Tokyo Leasing	25,999	0.04
4,946	Citizen Watch	29,635	0.05
2,772	Coca-Cola West Japan	29,228	0.05
3,006	Credit Saison	45,849	0.07
1,561	Curves Holdings	8,100	0.01
395	Daihen	15,140	0.02
2,167	DCM Holdings	18,291	0.03
1,485	Denka	27,869	0.04
1,284	Dexerials	27,850	0.04
1,496	DIC	27,025	0.04
715	dip	17,685	0.03
400	Direct Marketing MiX	2,372	0.00
1,093	Dowa Holdings	34,378	0.05
726	DTS	17,003	0.03
980	Duskin	21,819	0.03
1,983	Ebara	94,159	0.16

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,540	EDION	15,503	0.02
700	Eiken Chemical	7,454	0.01
1,600	Fancl	26,568	0.04
800	Freee	18,016	0.03
10	Frontier Real Estate Investment	32,380	0.05
858	Fuji Oil	11,810	0.02
3,388	Fukuoka Financial Group	69,689	0.11
397	FUKUYAMA TRANSPORTING	10,987	0.02
392	Fuyo General Lease	29,942	0.05
462	Geo Holdings	5,840	0.01
935	Glory	18,653	0.03
1,882	Gree	8,307	0.01
1,213	H.U. Group	23,092	0.04
5,041	Haseko	61,838	0.10
3,212	Hazama Ando	23,890	0.04
616	Heiwa Real Estate	16,174	0.03
517	Heiwado	7,691	0.01
4,917	Hirogin Holdings	27,760	0.04
1,273	HIS	17,950	0.03
3,179	Hitachi Zosen	20,873	0.03
463	Hogy Medical	10,171	0.02
2,277	Hokuhoku Financial Group	18,109	0.03
772	Horiba	43,964	0.07
5	Hoshino Resorts REIT	21,379	0.03
29	Hulic	32,304	0.05
3,673	INFRONEER Holdings	34,434	0.05
900	Insourc Co	7,341	0.01
7,044	Isetan Mitsukoshi Holdings	71,251	0.11
900	ITO	24,714	0.04
900	Iwatani	47,349	0.07
809	Izumi	19,176	0.03
4,796	J Front Retailing	45,742	0.07
22	Japan Excellent	19,072	0.03
1,151	Japan Lifeline	8,202	0.01
19	Japan Logistics Fund	41,080	0.06
17	Japan Prime Realty Investment	40,990	0.06
1,637	Japan Securities Finance	12,628	0.02
271	JINS Holdings	5,576	0.01
968	Joyful Honda	11,352	0.02
600	Juroku Financial Group	12,890	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,485	Kagome	32,333	0.05
583	Kaken Pharmaceutical	14,529	0.02
935	Kaneka	26,012	0.04
3,300	Kansai Paint	48,278	0.08
2,026	Keihan Electric Railway	53,154	0.08
18	Kenedix Realty Investment	43,152	0.07
12	Kenedix Retail REIT	24,119	0.04
2,015	Kewpie	32,846	0.05
561	Kissei Pharmaceutical	11,171	0.02
7,333	Kobe Steel	66,996	0.10
1,650	Kokuyo	22,552	0.04
8,910	Konica Minolta Holdings	30,718	0.05
1,000	Koshidaka Holdings	8,323	0.01
3,102	K'S Holdings	26,945	0.04
5,800	Kuraray	56,120	0.09
583	Kyoritsu Maintenance	22,040	0.03
1,958	Kyowa Exeo	39,137	0.06
6,842	Kyushu Financial Group	28,715	0.04
2,815	Kyushu Railway	60,318	0.09
504	Life	10,635	0.02
759	Lintec	11,926	0.02
4,814	Lion	44,714	0.07
385	LITALICO	6,164	0.01
825	Maruha Nichiro	13,819	0.02
3,498	Marui Group	60,698	0.09
3,900	Medipal Holdings	63,437	0.10
900	Megmilk Snow Brand	12,155	0.02
627	Meidensha	8,667	0.01
1,408	Meitec	24,101	0.04
1,412	Menicon	24,506	0.04
2,327	Mercari	54,080	0.08
10	Mitsubishi Estate Logistics	28,574	0.04
1,124	Mitsui Mining & Smelting	25,733	0.04
363	Mitsui-Soko	8,778	0.01
1,839	Miura	47,586	0.07
341	Mizuno	8,753	0.01
385	Modec	3,703	0.01
3,421	Monex	13,065	0.02
890	Money Forward	34,969	0.05
33	Mori Hills	33,654	0.05

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
694	Morinaga	21,631	0.03
737	Morinaga Milk Industry	24,058	0.04
473	MOS Food Services	10,570	0.02
2,367	Nabtesco	51,734	0.08
3,685	Nagoya Railroad	58,946	0.09
2,013	Nankai Electric Railway	44,846	0.07
500	Nanto Bank	8,424	0.01
1,431	NEC Networks & System Integration	19,643	0.03
1,714	NET One Systems	37,343	0.06
3,214	NGK Spark Plug	64,109	0.10
1,094	Nichias	22,632	0.04
2,112	Nichirei	45,021	0.07
1,697	Nifco	50,005	0.08
1,573	Nihon Kohden	41,813	0.07
1,580	Nihon Unisys	38,621	0.06
6,362	Nikon	81,762	0.14
10	Nippon Accommodations Fund	44,903	0.07
2,100	Nippon Gas	29,371	0.05
1,410	Nippon Light Metal	14,126	0.02
429	Nippon Soda	15,345	0.02
660	Nishimatsu Construction	15,982	0.02
1,177	Nishi-Nippon Railroad	19,906	0.03
700	Nissha	8,127	0.01
462	Nisshin Oillio Group	10,932	0.02
2,497	Nisshinbo	20,559	0.03
5,700	Nissui	25,480	0.04
1,210	Nojima	11,436	0.02
1,540	Nomura	10,495	0.02
543	Noritsu Koki	8,716	0.01
7,865	NTN	16,510	0.03
697	Oisix ra daichi	11,853	0.02
572	Okumura	16,107	0.03
242	Open Door	2,155	0.00
794	Paramount Bed Holdings	13,135	0.02
2,530	Park24	34,169	0.05
643	Pasona	7,398	0.01
2,400	Pigeon	32,953	0.05
300	Plus Alpha Consulting	6,891	0.01
1,800	Rakus	30,256	0.05
1,579	Resorttrust	23,308	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
275	Ricoh Leasing	8,001	0.01
3,949	Round One	15,546	0.02
400	San-A	12,592	0.02
1,045	San-Ai Obbli	10,975	0.02
1,043	Sangetsu	17,918	0.03
2,700	San-In Godo Bank	15,057	0.02
759	Sanki Engineering	7,945	0.01
1,034	Sankyu	33,967	0.05
1,100	Sanrio	46,935	0.07
1,400	Sansan	16,273	0.03
6,936	Santen Pharmaceutical	58,810	0.09
3,813	Sanwa	49,214	0.08
831	SCREEN Holdings	93,371	0.16
4,831	Seibu Holdings	49,535	0.08
2,500	Seino	35,372	0.06
88	Sekisui House Reit	51,082	0.08
2,013	Senko	14,415	0.02
1,082	Seria	17,188	0.03
257	SHIFT	46,578	0.07
1,034	Shinmaywa Industries	9,658	0.02
1,000	Shinsei Bank	19,445	0.03
1,507	Ship Healthcare Holdings	24,815	0.04
3,223	SKY Perfect JSAT	12,733	0.02
7,535	Sohgo Security Services	42,446	0.07
1,551	Sotetsu Holdings	27,208	0.04
1,320	S-Pool	4,813	0.01
2,835	Stanley Electric	56,902	0.09
689	Sugi Holdings	30,604	0.05
3,600	Sumitomo Dainippon Pharma	15,916	0.02
3,080	Sumitomo Forest	74,222	0.12
3,500	Sumitomo Rubber Industries	33,757	0.05
1,488	Sundrug	43,939	0.07
484	Taikisha	13,730	0.02
2,510	Taiyo Yude	70,975	0.11
902	Takasago Thermal Engineering	15,040	0.02
1,220	Takuma	12,459	0.02
2,353	TechnoPro Holdings	50,516	0.08
3,509	Teijin	34,997	0.05
385	T-Gaia	4,614	0.01
2,569	THK	52,345	0.08

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
220	Toa	4,734	0.01
4,625	Toda	25,855	0.04
627	Toho Titanium	7,566	0.01
4,100	Tokai Carbon	37,387	0.06
1,925	TOKAI Holdings	12,000	0.02
658	Tokyo Ohka Kogyo	39,930	0.06
3,707	Tokyo Tatemono	47,461	0.07
1,600	Tokyu Construction	8,225	0.01
2,082	Topcon	30,365	0.05
505	Tosei	6,093	0.01
506	Toshiba Tec	14,424	0.02
2,596	Toyo Seikan Group Holding	38,024	0.06
2,379	Toyo Tire	31,347	0.05
1,573	Toyobo	11,204	0.02
1,794	TS Tech	22,516	0.04
1,133	Tsumura	20,871	0.03
700	UACJ	13,168	0.02
924	Ulvac	38,946	0.06
385	United Arrows	6,619	0.01
859	United Super Markets Holdings	6,609	0.01
61	United Urban Investment	61,365	0.10
400	Usen-Next Holdings	9,340	0.01
1,907	Ushio	25,570	0.04
700	Valor Holdings	9,662	0.02
748	Vision	9,512	0.01
400	Visional	21,974	0.03
11,861	Yamada Denki	34,828	0.05
3,905	Yamaguchi Financial Group	26,110	0.04
371	Yaoko	18,533	0.03
638	Yellow Hat	8,171	0.01
1,912	Zensho Holdings	84,676	0.14
		6,212,781	9.69
Jersey (31 December 2022: 0.15%)			
2,727	Janus Henderson Group	74,311	0.11
24,862	Man Group	69,064	0.11
		143,375	0.22

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (31 December 2022: 0.26%)			
1,076	APERAM	33,551	0.05
960	Core Laboratories	22,320	0.03
3,560	Millicom International Cellular	54,333	0.08
4,543	Subsea 7	56,673	0.10
875	SUSE	12,324	0.02
		<hr/>	
		179,201	0.28
Netherlands (31 December 2022: 1.19%)			
636	AMG Critical Materials	32,952	0.05
1,489	Arcadis	62,186	0.10
3,084	ASR Nederland	138,758	0.22
1,543	ATAI Life Sciences	2,654	0.00
1,084	Basic Fit	41,393	0.06
1,587	BE Semiconductor Industries	171,930	0.26
1,589	Elastic	101,887	0.16
2,225	Essent Group	104,130	0.16
1,803	Expro Group Holdings	31,949	0.05
5,225	Koninklijke BAM Groep	10,055	0.02
1,364	Koninklijke Vopak	48,646	0.08
634	Merus	16,693	0.03
7,073	PostNL	12,312	0.02
303	Redcare Pharmacy	31,352	0.05
624	Rhi Magnesita	21,039	0.03
2,735	Signify	76,596	0.12
2,840	Technip Energies	65,408	0.10
874	TKH	43,310	0.07
1,430	TomTom	11,108	0.02
1,015	uniQure	11,632	0.02
664	Van Lanschot Kempen	22,240	0.03
		<hr/>	
		1,058,230	1.65
New Zealand (31 December 2022: 0.57%)			
16,492	Contact Energy	81,841	0.13
16,115	Fletcher Building	53,511	0.08
16,584	Infratil	103,126	0.16
2,132	Neuren Pharmaceuticals	17,385	0.03
12,133	Ryman Healthcare	48,911	0.08
		<hr/>	
		304,774	0.48

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 0.48%)			
5,602	Aker Solutions Holdings	20,340	0.03
1,254	Entra ASA	11,389	0.02
3,264	Europris	21,814	0.03
891	Grieg Seafood	5,580	0.01
34,397	NEL	40,422	0.06
17,783	PGS	9,889	0.02
2,343	Scatec ASA	15,374	0.02
2,004	Schibsted	33,258	0.05
6,083	SpareBank	76,466	0.13
9,228	Storebrand	72,059	0.11
2,597	TGS ASA	38,712	0.06
		<hr/>	
		345,303	0.54
Portugal (31 December 2022: 0.12%)			
1,989	CTT-Correios de Portugal	7,562	0.01
7,887	Redes Energeticas Nacionais SGPS	21,469	0.04
		<hr/>	
		29,031	0.05
Puerto Rico (31 December 2022: Nil)			
3,701	First BanCorp	45,226	0.07
982	OFG Bancorp	25,611	0.04
		<hr/>	
		70,837	0.11
Singapore (31 December 2022: 0.57%)			
46,200	Ascott Residence	36,869	0.06
17,900	Capitaland India Trust	15,078	0.02
2,130	Capitaland India Trust (Rights)	126	0.00
42,680	ComfortDelGro	36,582	0.06
133,956	ESR REIT	33,159	0.05
21,080	Frasers Centrepont Trust	34,112	0.05
59,181	Frasers Logistics & Commercial Trust	54,662	0.08
28,007	Keppel DC REIT	44,700	0.07
41,697	Keppel REIT	27,729	0.04
35,800	Lendlease Global Commercial	17,459	0.03
33,000	Manulife US Real Estate Investment Trust	5,709	0.01
708	Maxeon Solar Technologies	19,937	0.03
60,124	NetLink NBN Trust	37,984	0.06
16,621	Raffles Medical	16,703	0.03
13,321	Sheng Siong	16,142	0.03
		<hr/>	
		396,951	0.62

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (31 December 2022: 0.14%)			
13,451	Investec	75,381	0.12
		<hr/>	<hr/>
		75,381	0.12
Spain (31 December 2022: 0.67%)			
2,861	Applus Services	30,792	0.05
116,098	Banco de Sabadell	133,503	0.20
13,909	Bankinter	85,433	0.13
354	Greenergy Renovables	10,891	0.02
2,545	Indra Sistemas	32,153	0.05
5,841	Inmobiliaria Colonial	35,336	0.06
1,697	Solaria Energia y Medio Ambiente	26,003	0.04
715	Soltec Power Holdings	3,281	0.01
992	Tecnicas Reunidas	9,032	0.01
		<hr/>	<hr/>
		366,424	0.57
Sweden (31 December 2022: 2.14%)			
3,739	AAK	70,202	0.11
5,214	Arjo	18,865	0.03
929	Atrium Ljungberg	16,049	0.03
2,134	Axfood	45,085	0.07
1,419	Bilia	14,766	0.02
1,358	Biotage	16,872	0.03
1,151	Boozt	12,841	0.02
4,203	Bravida Holding	40,313	0.06
562	Bufab AB Holding	19,189	0.03
644	Calliditas Therapeutics	5,169	0.01
8,190	Castellum	78,061	0.12
1,220	Clas Ohlson	9,138	0.01
2,168	Dios Fastigheter	13,819	0.02
6,934	Dometic Group	45,579	0.07
4,887	Electrolux Professional	26,468	0.04
5,214	Fabege	37,440	0.06
10,718	Fortnox	63,189	0.10
2,090	Granges	19,911	0.03
1,713	Hemnet Group	29,942	0.05
3,410	Hexatronic	25,376	0.04
550	Hms Networks	26,886	0.04
1,441	Intrum	9,336	0.01
1,074	Inwido	9,759	0.02
1,328	JM	17,668	0.03
517	MIPS	25,569	0.04
2,541	Munters Group	28,771	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
1,441	Mycronic	35,620	0.06
1,573	NCC	13,725	0.02
1,439	Nordic Entertainment Group	8,233	0.01
966	PowerCell Sweden	7,507	0.01
13,807	Sinch	31,126	0.05
814	SkiStar	8,697	0.01
18,471	SSAB	128,637	0.21
4,546	SWECO AB	49,958	0.08
1,716	SwedenCare	6,039	0.01
2,247	Thule Group	65,966	0.10
1,533	Vitrolife	29,720	0.05
5,445	Wihlborgs Fastigheter AB	39,320	0.06
		1,150,811	1.80
Switzerland (31 December 2022: 1.77%)			
307	Allreal Holding	51,884	0.08
207	Belimo Holding	103,240	0.16
63	Burckhardt Compression Holding	36,970	0.06
632	Cembra Money Bank	52,416	0.08
154	Daetwyler Holdings	32,843	0.05
65	Dormakaba Holding	29,207	0.05
1,053	Galenica Sante	85,038	0.13
1,688	Georg Fischer	126,697	0.20
2,575	Idorsia	18,565	0.03
266	Implenia	12,919	0.02
33	Inficon Holding	39,837	0.06
449	Landis And GYR Group	38,544	0.06
143	Mobimo	38,521	0.06
3,685	OC Oerlikon	18,354	0.03
944	PSP Swiss Property	105,411	0.16
360	SFS Group	47,402	0.07
83	Siegfried Holding	68,560	0.11
388	Sulzer	33,350	0.05
237	Swissquote Group Holding	49,193	0.08
270	Tecan Group AG	103,575	0.16
		1,092,526	1.70
United Kingdom (31 December 2022: 6.85%)			
19,336	Airtel Africa	26,500	0.04
6,769	AJ Bell	27,625	0.04
8,668	Ascential	24,398	0.04
9,119	Ashmore Group	24,114	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
1,375	ASOS	6,690	0.01
60,993	Assura	35,205	0.05
1,870	Auction Technology Group	17,783	0.03
12,342	Balfour Beatty	53,475	0.08
722	Bank of Georgia Group	26,849	0.04
2,536	Bellway	64,096	0.10
7,279	Bovis Homes Group	61,124	0.10
6,003	Breedon Group	24,880	0.04
5,269	Britvic	57,341	0.09
4,246	Bytes Technology Group	28,475	0.04
33,165	Capita	11,570	0.02
30,148	Capital & Counties Properties	44,116	0.07
539	Clarkson	20,284	0.03
3,345	Close Brothers Group	37,487	0.06
30,763	Coats Group	27,221	0.04
34,750	ConvaTec	90,656	0.14
1,105	Cranswick	45,601	0.07
4,759	Crest Nicholson Holdings	11,399	0.02
3,271	Cushman And Wakefield	26,757	0.04
1,469	CVS	36,960	0.06
23,901	CYBG	45,443	0.07
2,347	Dechra Pharmaceuticals	109,985	0.17
17,281	Deliveroo	25,156	0.04
1,964	Derwent London REIT	51,187	0.08
2,758	Diploma	104,631	0.16
26,989	Direct Line Insurance Group	46,648	0.07
11,814	Dr. Martens	18,369	0.03
8,443	Drax Group	62,257	0.10
28,349	DS Smith	97,961	0.15
2,490	Dunelm Group	35,487	0.06
6,240	Easyjet	38,286	0.06
9,733	Electrocomponents	94,068	0.15
1,122	EMIS	19,542	0.03
14,773	Firstgroup	27,402	0.04
4,481	Forterra	9,206	0.01
1,894	Gamma Communications	27,499	0.04
2,082	Gates Industrial	28,065	0.04
1,354	Genus	37,286	0.06
14,597	Grainger	42,164	0.07
4,910	Great Portland Estates	25,906	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
4,312	Halfords Group	11,819	0.02
32,692	Hays	42,477	0.07
1,649	Hill & Smith	31,489	0.05
11,341	Howden Joinery Group	92,624	0.14
8,272	Ibstock	14,713	0.02
5,379	IMI	112,153	0.17
7,650	Inchcape	75,618	0.12
5,995	Intermediate Capital Group	104,990	0.16
25,395	IP Group	18,242	0.03
8,448	ITM Power	7,763	0.01
76,282	ITV	66,238	0.10
14,567	John Wood	25,057	0.04
8,712	Jupiter Fund Management	11,918	0.02
1,664	Kainos Group	26,063	0.04
1,270	Liontrust Asset Management	11,561	0.02
20,230	London & Stamford Property	42,540	0.07
561	Luxfer Holdings	7,983	0.01
40,439	Marks & Spencer	99,071	0.15
4,488	Marshalls Group	13,728	0.02
4,378	Moonpig Group	8,026	0.01
5,621	Morgan Advanced Materials	19,617	0.03
877	Morgan Sindall Group	20,404	0.03
10,274	National Express Group	12,703	0.02
9,944	Network International	48,496	0.08
5,766	Ninety One	12,315	0.02
4,785	Paragon Group of Cos	32,303	0.05
5,651	Pennon Group	51,081	0.08
10,188	Pets at Home Group	48,779	0.08
4,906	Polypipe	18,306	0.03
1,166	Rathbone Brothers	27,573	0.04
5,896	Reach	4,992	0.01
4,649	Redde Northgate	22,164	0.03
5,446	Redrow	30,534	0.05
1,569	Renewi	10,273	0.02
751	Renishaw	37,256	0.06
17,218	Rightmove	114,529	0.18
18,118	Rotork	70,209	0.11
14,759	Royal Mail	41,449	0.06
4,615	Safestore Holdings	49,813	0.08
2,838	Savills	30,705	0.05

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
2,745	Smart Metering Systems	24,010	0.04
2,155	Spectris	98,495	0.15
12,045	Spirent Communications	25,053	0.04
9,451	Synthomer	8,759	0.01
8,456	Tate & Lyle	78,049	0.12
8,864	TechnipFMC	147,320	0.24
1,472	Telecom Plus	31,627	0.05
9,471	Trainline	31,427	0.05
4,475	Travis Perkins	46,220	0.07
38,461	Tritax Big Box REIT	61,122	0.10
2,299	Tronox Holdings	29,220	0.05
4,040	Tyman	13,175	0.02
7,017	Unite Group	77,613	0.12
4,465	Vesuvius	22,616	0.04
4,930	Watches of Switzerland Group	38,265	0.06
5,343	Weir Group	119,282	0.19
2,694	WH Smith	53,019	0.08
2,079	YouGov	26,431	0.04
		4,236,431	6.61
United States (31 December 2022: 58.05%)			
731	1-800-Flowers.com	5,702	0.01
2,101	8x8	8,887	0.01
1,331	A10 Networks	19,419	0.03
919	AAON	87,130	0.14
605	Aaron's	8,555	0.01
1,378	ABM Industries	58,771	0.09
1,874	Acadia Healthcare	149,245	0.23
1,870	Acadia Realty Trust	26,909	0.04
1,914	ACCO Brands	9,972	0.02
1,122	Accolade	15,113	0.02
2,352	ACI Worldwide	54,496	0.09
913	Aclaris Therapeutics	9,468	0.01
654	Acuity Brands	106,654	0.17
1,958	Adaptive Biotechnologies	13,138	0.02
319	Addus HomeCare	29,571	0.05
4,460	ADT	26,894	0.04
1,441	ADTRAN Holdings	15,174	0.02
1,503	Advanced Drainage Systems	171,011	0.27
743	Affiliated Managers	111,368	0.17

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,309	AGCO	172,028	0.27
832	Agiliti	13,728	0.02
209	Alamo Group	38,437	0.06
616	Alaska Air Group	32,759	0.05
1,409	Alector	8,468	0.01
2,120	Alignment Healthcare	12,190	0.02
882	Allakos	3,846	0.01
1,031	Alliance Data Systems	32,363	0.05
2,288	Allscripts Healthcare Solutions	28,829	0.04
1,408	Alphatec Holdings	25,316	0.04
1,103	Altair Engineering	83,652	0.13
347	Amalgamated Financial	5,583	0.01
380	A-Mark Precious Metals	14,225	0.02
684	Amedisys	62,545	0.10
966	American Assets	18,547	0.03
3,823	American Eagle Outfitters	45,111	0.07
761	American States Water	66,207	0.10
121	America's Car-Mart	12,073	0.02
1,424	Ameris Bancorp	48,715	0.08
832	AMN Healthcare Services	90,788	0.14
499	Anaptysbio	10,150	0.02
1,529	Anavex Life Sciences	12,431	0.02
638	Andersons	29,444	0.05
759	AngioDynamics	7,916	0.01
216	Anterix	6,845	0.01
7,068	Antero Midstream	81,989	0.13
2,332	Anywhere Real Estate	15,578	0.02
870	Apollo Medical Holdings	27,492	0.04
682	Appian	32,463	0.05
1,346	AptarGroup	155,947	0.24
484	ArcBest	47,819	0.07
492	Arcellx	15,557	0.02
3,195	Archrock	32,749	0.05
425	Arcturus Therapeutics Holdings	12,189	0.02
880	Arcutis Biotherapeutics	8,386	0.01
686	Argo Group International Holdings	20,312	0.03
1,331	Armada Hoffler Properties	15,546	0.02
935	Armstrong World Industries	68,685	0.11
1,430	Artisan Partners Asset Management	56,213	0.09
792	Artivion	13,614	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
891	Arvinas	22,115	0.03
1,419	Asana	31,275	0.05
393	Asbury Automotive Group	94,485	0.15
1,051	ASGN	79,487	0.12
3,175	Associated Banc-Corp	51,530	0.08
451	ASTEC INDUSTRIES	20,493	0.03
2,680	ATI	118,536	0.18
813	Atkore International Group	126,779	0.20
1,474	Atlantic Union Bankshares	38,250	0.06
975	AtriCure	48,126	0.08
33	Atrion	18,668	0.03
676	AutoNation	111,276	0.17
935	Avanos Medical	23,899	0.04
2,874	AvidXchange Holdings	29,832	0.05
1,781	Avient	72,843	0.11
450	Avis Budget Group	102,902	0.16
1,881	Avnet	94,896	0.15
4,549	Axalta Coating Systems	149,253	0.23
1,715	Axis Capital Holdings	92,318	0.14
800	Axogen	7,304	0.01
686	Axsome Therapeutics	49,296	0.08
523	AZZ	22,729	0.04
1,474	B & G Foods	20,518	0.03
616	Badger Meter	90,897	0.14
663	Balchem	89,379	0.14
1,087	Banc of California	12,587	0.02
1,139	Bancorp	37,188	0.06
462	Bandwidth	6,320	0.01
773	Bank of Hawaii	31,870	0.05
2,352	Bank OZK	94,456	0.15
1,438	BankUnited	30,989	0.05
760	Banner	33,189	0.05
1,012	Barnes Group	42,696	0.07
1,096	Beacon Roofing Supply	90,946	0.14
1,111	Beam Therapeutics	35,474	0.06
693	Benchmark Electronics	17,900	0.03
997	Berkshire Hills Bancorp	20,668	0.03
1,193	Biohaven	28,537	0.04
2,756	BJ's Wholesale Club Holdings	173,656	0.27
3,311	BKD	13,972	0.02
1,056	Blackline	56,834	0.09

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
759	Blink Charging	4,546	0.01
831	Boise Cascade	75,081	0.12
605	BOK Financial	48,872	0.08
2,970	Box	87,259	0.14
4,020	Brandywine Realty Trust	18,693	0.03
1,216	Bright Horizons Family Solutions	112,419	0.18
649	Brightsphere Investment Group	13,597	0.02
858	Brinker International	31,403	0.05
6,321	Brixmor Property Group	139,062	0.22
1,277	BRP Group	31,644	0.05
1,496	Brunswick	129,613	0.20
3,830	Burford Capital	46,672	0.07
577	Byline Bancorp	10,438	0.02
96	Cable One	63,080	0.10
1,308	Cactus	55,355	0.09
1,261	Calix Networks	62,937	0.10
161	Cambridge Bancorp	8,744	0.01
286	Camden National	8,857	0.01
6,418	Canoo	3,077	0.00
276	Carriage Services	8,962	0.01
1,293	Cars.com	25,627	0.04
805	Carter's	58,443	0.09
748	Cassava Sciences	18,341	0.03
440	Castle Biosciences	6,037	0.01
555	Central Pacific Financial	8,719	0.01
990	Century Aluminum	8,633	0.01
583	Century Communities	44,669	0.07
829	Cerence	24,232	0.04
2,735	Cerus	6,728	0.01
4,074	ChampionX	126,457	0.20
847	Chart Industries	135,342	0.21
682	Chefs' Warehouse	24,388	0.04
2,281	Chegg	20,255	0.03
308	Chemed	166,834	0.26
2,225	Chico's	11,904	0.02
336	Children's Place	7,798	0.01
3,070	Ciena	130,444	0.20
2,134	Cinemark Holdings	35,211	0.05
407	CIRCOR International	22,975	0.04
1,154	Cirrus Logic	93,486	0.15

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,207	Clean Energy Fuels	20,867	0.03
6,556	Clear Channel Outdoor Holdings	8,982	0.01
330	Clearwater Paper	10,336	0.02
2,419	Clearway Energy	67,973	0.11
2,364	CNO Financial Group	55,956	0.09
6,614	Coeur Mining	18,784	0.03
941	Cogent Communications	63,320	0.10
4,203	Columbia Banking System	85,237	0.13
768	Columbia Sportswear	59,320	0.09
561	Columbus McKinnon	22,805	0.04
2,661	Comerica	112,720	0.18
738	Comfort Systems USA	121,179	0.19
2,370	Commercial Metals	124,804	0.19
4,667	CommScope Holding	26,275	0.04
1,158	Community Bank System	54,287	0.08
871	CommVault Systems	63,252	0.10
1,337	Compass Diversified Holdings	29,000	0.05
671	Compass Minerals International	22,814	0.04
928	Concentrix	74,936	0.12
629	CONMED	85,475	0.13
1,474	Consolidated Communications	5,645	0.01
2,433	Corporate Office Properties	57,784	0.09
200	CorVel	38,700	0.06
3,031	Cousins Properties	69,107	0.11
1,509	CRISPR Therapeutics	84,715	0.13
1,269	Crocs	142,686	0.22
715	Cross Country Healthcare	20,077	0.03
968	CryoPort	16,698	0.03
643	CSG Systems International	33,912	0.05
627	CTS	26,729	0.04
4,705	CubeSmart	210,125	0.33
364	Cullinan Oncology	3,917	0.01
542	Customers Bancorp	16,401	0.03
1,502	Cymabay Therapeutics	16,447	0.03
2,541	DanaHolding	43,197	0.07
1,321	Delek US Holdings	31,638	0.05
2,250	Denali Therapeutics	66,398	0.10
66	Diamond Hill Investment Group	11,306	0.02
589	DICE Therapeutics	27,365	0.04
1,670	Diversey Holdings	14,011	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
411	DMC Global	7,299	0.01
1,229	Dolby Laboratories	102,843	0.16
2,496	Donaldson	156,025	0.24
561	Donnelley Financial Solutions	25,542	0.04
2,214	Doubleverify Holdings	86,169	0.13
3,822	Douglas Emmett	48,043	0.07
668	Dril-Quip	15,544	0.02
2,053	DT Midstream	101,767	0.16
4,743	DXC Technology	126,733	0.20
2,755	Dynavax Technologies	35,595	0.06
1,108	Dynex Capital	13,950	0.02
3,110	E2open Parent Holdings	17,416	0.03
2,874	East West Bancorp	151,718	0.24
1,979	Easterly Government Properties	28,696	0.04
3,187	Eastern Bankshares	39,104	0.06
990	Edgewell Personal Care	40,897	0.06
1,419	Editas Medicine	11,678	0.02
10,127	Elanco Animal Health	101,878	0.16
1,133	Embecta	24,473	0.04
981	EMCOR Group	181,269	0.28
2,783	Empire State Realty Trust	20,845	0.03
2,059	Encompass Health	139,415	0.22
492	Encore Capital Group	23,921	0.04
1,397	Energizer Holdings	46,911	0.07
1,001	Energy Recovery	27,978	0.04
1,177	Enerpac Tool Group	31,779	0.05
979	Enhabit	11,259	0.02
5,236	EnLink Midstream	55,502	0.09
1,009	Enovis	64,697	0.10
416	EnPro Industries	55,548	0.09
1,138	Ensign	108,633	0.17
768	Enterprise Financial Services	30,029	0.05
834	Investnet	49,498	0.08
3,366	Envista Holdings	113,905	0.18
660	Enviva	7,161	0.01
555	ePlus	31,247	0.05
544	ESCO Technologies	56,375	0.09
3,063	Essential Properties Realty Trust	72,103	0.11
385	Establishment Labs Holdings	26,415	0.04
577	Ethan Allen Interiors	16,318	0.03

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
716	European Wax Center	13,339	0.02
1,686	Eventbrite	16,101	0.03
767	Evercore	94,794	0.15
1,339	Evertec	49,315	0.08
378	Excelerate Energy	7,685	0.01
682	ExlService Holdings	103,023	0.16
191	Federal Agricultural Mortgage	27,454	0.04
1,531	Federal Realty Investment Trust	148,155	0.23
1,277	Federal Signal	81,766	0.13
2,126	First American Financial	121,225	0.19
2,099	First Financial Bancorp	42,904	0.07
2,688	First Hawaiian	48,411	0.08
1,940	First Interstate BancSystem	46,250	0.07
1,145	Five Below	225,038	0.34
1,446	Five9	119,223	0.19
9,283	Flex	256,582	0.39
4,152	Flowers Foods	103,302	0.16
2,697	Flowserve	100,194	0.16
7,567	FNB Bank	86,566	0.14
1,755	Foot Locker	47,578	0.07
1,858	Four Corners Property Trust	47,193	0.07
408	Franchise Group	11,685	0.02
809	Franklin Electric	83,246	0.13
792	Fresh Del Monte Produce	20,362	0.03
989	Freshpet	65,086	0.10
1,678	Frontdoor	53,528	0.08
689	FTI Consulting	131,048	0.20
403	Fulgent Genetics	14,923	0.02
3,676	Fulton Financial	43,818	0.07
5,340	GameStop	129,495	0.20
4,228	Gap	37,756	0.06
727	GATX	93,594	0.15
253	Genesco	6,335	0.01
728	Gentherm	41,139	0.06
2,282	Glacier Bancorp	71,130	0.11
936	Glaukos	66,653	0.10
1,630	Globus Medical	97,050	0.15
759	GMS	52,523	0.08
1,390	Gogo	23,644	0.04
891	Granite Construction	35,444	0.06

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
6,336	Graphic Packaging Holding	152,254	0.24
1,365	Great Lakes Dredge & Dock	11,138	0.02
957	Green Dot	17,934	0.03
639	Greif	44,949	0.07
278	Group 1 Automotive	71,752	0.11
1,595	Guidewire Software	121,348	0.19
2,444	GXO Logistics	153,532	0.24
3,134	H&R Block	99,880	0.16
1,059	Haemonetics	90,163	0.14
1,771	Hain Celestial Group	22,155	0.03
1,736	Hancock Whitney Holding	66,628	0.10
6,864	Hanesbrands	31,163	0.05
629	Hanmi Financial	9,391	0.01
2,158	Hannon Armstrong Sustainable Infrastructure Capital	53,950	0.08
735	Hanover Insurance Group	83,077	0.13
2,865	Harley-Davidson	100,877	0.16
2,057	Harmonic	33,262	0.05
2,333	Hawaiian Electric Industries	84,455	0.13
471	Hawkins	22,462	0.04
1,139	HB Fuller	81,450	0.13
957	Health Catalyst	11,963	0.02
1,463	Healthcare Services Group	21,843	0.03
418	Heidrick & Struggles International	11,064	0.02
475	Helen of Troy	51,310	0.08
524	Herc Holdings	71,709	0.11
2,957	Hertz Global Holdings	54,379	0.08
1,735	Hexcel	131,895	0.21
292	Hibbett	10,597	0.02
2,215	Highwoods Properties	52,961	0.08
1,450	Hillenbrand	74,356	0.12
1,619	Hilton Grand Vacations	73,567	0.11
871	HNI	24,545	0.04
496	HomeStreet	2,936	0.00
814	Horace Mann Educators	24,143	0.04
2,728	Hostess Brands	69,073	0.11
759	Howard Hughes	59,900	0.09
671	Hub Group	53,895	0.08
2,203	Hudson Pacific	9,297	0.01
190	Hyster-Yale Materials Handling	10,610	0.02
374	ICF International	46,522	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
594	Ichor Holdings	22,275	0.03
421	ICU Medical	75,018	0.12
1,060	Ideaya Biosciences	24,910	0.04
2,266	iHeartMedia	8,248	0.01
904	Inari Medical	52,559	0.08
1,477	Independent Bank	50,203	0.08
4,479	Infinera	21,634	0.03
1,352	Ingredion	143,244	0.22
541	Innospec	54,338	0.08
582	Insight Enterprises	85,170	0.13
685	Integer Holdings	60,698	0.09
1,517	Integra LifeSciences Holdings	62,394	0.10
1,630	Intellia Therapeutics	66,471	0.10
1,151	International Bancshares	50,874	0.08
1,753	Intra-Cellular Therapies	111,000	0.17
854	Invesco Mortgage Capital	9,795	0.02
620	IRhythm Technologies	64,678	0.10
2,314	Iridium Communications	143,746	0.22
539	iRobot	24,390	0.04
951	Itron	68,567	0.11
2,401	IVERIC bio	94,455	0.15
1,501	Jackson Financial	45,946	0.07
1,020	Jamf Holding	19,910	0.03
2,282	JBG Smith Properties	34,321	0.05
1,716	JELD WEN Holding	30,099	0.05
655	John Bean Technologies	79,452	0.12
869	John Wiley & Sons	29,572	0.05
980	Jones Lang Lasalle	152,684	0.24
2,398	KAR Auction Services	36,498	0.06
1,573	KB Home	81,340	0.13
649	Kelly Services	11,429	0.02
1,988	Kennedy Wilson	32,464	0.05
2,248	Kilroy Realty	67,642	0.11
484	Kimball Electronics	13,373	0.02
404	Kinetik Holdings	14,197	0.02
1,209	KKR Real Estate Finance Trust	14,714	0.02
1,880	Knowles	33,953	0.05
2,279	Kohl's	52,531	0.08
990	Kontoor Brands	41,679	0.07
1,079	Korn Ferry	53,454	0.08

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
412	Krystal Biotech	48,369	0.08
1,167	Kulicke & Soffa Industries	69,378	0.11
1,111	Kura Oncology	11,754	0.02
660	Kymera Therapeutics	15,173	0.02
746	Landstar System	143,635	0.22
535	LCI Industries	67,603	0.11
2,825	Leggett & Platt	83,677	0.13
3,591	Leslie's	33,719	0.05
6,054	Lexington Realty Trust	59,026	0.09
3,403	Lincoln National	87,661	0.14
249	Lindsay	29,716	0.05
487	Liquidity Services	8,036	0.01
558	Lithia Motors	169,693	0.26
521	Littelfuse	151,773	0.24
1,160	Livanova	59,659	0.09
1,313	Liveperson	5,935	0.01
1,332	LiveRamp Holdings	38,042	0.06
1,334	Louisiana-Pacific	100,023	0.16
207	Lovesac	5,579	0.01
20,681	Lumen Technologies	46,739	0.07
1,460	Lumentum Holdings	82,826	0.13
4,231	Macerich	47,683	0.07
1,501	Mack-Cali Realty	24,091	0.04
5,585	Macy's	89,639	0.14
2,622	Magnite	35,790	0.06
407	Malibu Boats	23,875	0.04
1,277	Manhattan Associates	255,247	0.39
693	Manitowoc	13,049	0.02
1,068	Manpower	84,799	0.13
495	Marcus And Millichap	15,597	0.02
536	MarineMax	18,310	0.03
725	Marriott Vacations Worldwide	88,972	0.14
1,285	MasTec	151,591	0.24
424	Materion	48,421	0.08
568	Matthews International	24,208	0.04
484	McGrath Rent	44,760	0.07
473	MediaAlpha	4,877	0.01
887	Mercer International	7,158	0.01
1,136	Mercury Systems	39,294	0.06
1,217	Merit Medical Systems	101,790	0.16

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
99	Mesa Laboratories	12,722	0.02
741	Methode Electronics	24,838	0.04
5,977	MGIC Investment	94,377	0.15
720	Minerals Technologies	41,537	0.06
905	Mirati Therapeutics	32,698	0.05
869	Mission Produce	10,532	0.02
1,235	MKS Instruments	133,504	0.21
649	Model N	22,949	0.04
966	Modine Manufacturing	31,897	0.05
293	ModivCare	13,247	0.02
1,317	Moelis & Company	59,713	0.09
660	Monro	26,816	0.04
770	Monro Muffler Brake	109,548	0.17
863	Monte Rosa Therapeutics	5,912	0.01
552	Montrose Environmental Group	23,250	0.04
526	Morningstar	103,133	0.16
328	Movado Group	8,800	0.01
1,367	Mr Cooper Group	69,225	0.11
1,639	MRC Global	16,505	0.03
3,216	Mueller Water Products	52,196	0.08
769	Myers Industries	14,942	0.02
343	MYR Group	47,451	0.07
692	National Bank	20,096	0.03
2,730	National Instruments	156,702	0.24
8,085	National Oilwell Varco	129,683	0.20
297	National Research	12,922	0.02
3,763	National Retail Properties	161,019	0.25
1,555	National Vision Holdings	37,771	0.06
955	NBT Bancorp	30,417	0.05
2,816	NCR	70,963	0.11
301	Nelnet	29,040	0.05
2,526	NeoGenomics	40,593	0.06
749	NETGEAR	10,606	0.02
787	Nevro	20,006	0.03
1,985	New Jersey Resources	93,692	0.15
1,134	New Relic	74,209	0.12
3,035	New York Times	119,518	0.19
1,773	Nextera Energy Partners	103,969	0.16
1,122	Nextgen Healthcare	18,199	0.03
550	NGM Biopharmaceuticals	1,425	0.00

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,633	NMI Holdings	42,164	0.07
2,200	Nordstrom	45,034	0.07
2,615	Northwest Bancshares	27,719	0.04
1,027	Nu Skin Enterprises	34,096	0.05
830	Nurix Therapeutics	8,292	0.01
4,736	Nutanix	132,845	0.21
1,098	NuVasive	45,666	0.07
2,354	Nuvation Bio	4,237	0.01
1,969	Oceaneering International	36,820	0.06
6,043	Old National Bancorp	84,239	0.13
4,821	Omega Healthcare Investors	147,957	0.23
1,140	ONE Gas	87,563	0.14
2,314	OneMain Holdings	101,099	0.16
1,005	Onto Innovation	117,052	0.18
1,613	Open Lending	16,953	0.03
8,723	OPKO Health	18,929	0.03
3,515	Option Care Health	114,202	0.18
1,920	OraSure Technologies	9,619	0.02
5,235	Organon	108,940	0.17
696	Orthofix Medical	12,570	0.02
330	OSI Systems	38,884	0.06
2,938	Outfront Media	46,185	0.07
1,419	Owens & Minor	27,018	0.04
2,310	PacWest Bancorp	18,827	0.03
1,690	PagerDuty	37,991	0.06
528	PAR Technology	17,387	0.03
677	Paragon 28	12,010	0.02
4,598	Park Hotels & Resorts	58,946	0.09
1,918	Patterson Cos	63,793	0.10
1,628	Pediatrix Medical Group	23,134	0.04
539	Pennant Group	6,619	0.01
913	PennyMac Financial Services	64,193	0.10
746	Penumbra	256,669	0.39
829	Perella Weinberg Partners	6,906	0.01
1,885	Petco Health & Wellness	16,777	0.03
341	Phathom Pharmaceuticals	4,883	0.01
589	Phibro Animal Health	8,069	0.01
2,413	Phillips Edison	82,235	0.13
4,806	Physicians Realty Trust	67,236	0.10
2,431	Piedmont Office Realty Trust	17,673	0.03

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,619	Pinnacle Financial Partners	91,716	0.14
3,410	Pitney Bowes	12,071	0.02
485	PJT Partners	33,775	0.05
1,787	Planet Fitness	120,515	0.19
550	Plexus	54,032	0.08
910	Pliant Therapeutics	16,489	0.03
10,900	Plug Power	113,251	0.18
1,300	Point Biopharma Global	11,778	0.02
1,450	Popular	87,754	0.14
1,663	PotlatchDeltic	87,890	0.14
1,204	Power Integrations	113,982	0.18
711	PRA Group	16,246	0.03
2,436	Premier	67,380	0.11
555	PriceSmart	41,103	0.06
759	Primerica	150,100	0.23
1,045	Primoris Services	31,841	0.05
2,261	Privia Health Group	59,035	0.09
1,267	ProAssurance	19,119	0.03
974	PROG Holdings	31,285	0.05
891	Progress Software	51,767	0.08
1,650	Progyny	64,911	0.10
803	PROS Holdings	24,732	0.04
571	Proto Labs	19,962	0.03
1,473	Provident Financial Services	24,069	0.04
680	Pulmonx	8,915	0.01
1,270	PVH	107,912	0.17
1,036	QuidelOrtho	85,843	0.13
3,556	R1 RCM	65,608	0.10
1,034	Rackspace Technology	2,812	0.00
3,334	Radian Group	84,283	0.13
1,551	Radius Global Infrastructure	23,110	0.04
1,212	RadNet	39,535	0.06
2,263	Rambus	145,217	0.23
933	Ranpak Holdings	4,217	0.01
2,883	Rayonier	90,526	0.14
495	Reata Pharmaceuticals	50,470	0.08
2,643	Recursion Pharmaceuticals	19,743	0.03
1,372	Regal Rexnord	211,151	0.33
1,369	Reinsurance Group of America	189,867	0.30
1,153	Renasant	30,128	0.05

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,175	Resideo Technologies	56,071	0.09
1,732	Revance Therapeutics	43,837	0.07
4,132	Rexford Industrial Realty	215,773	0.34
1,050	Rhythm Pharmaceuticals	17,315	0.03
1,485	Ribbon Communications	4,143	0.01
1,672	RingCentral	54,725	0.09
308	RMR Group	7,136	0.01
2,313	Rocket Cos	20,724	0.03
1,078	Rocket Pharmaceuticals	21,420	0.03
325	Rogers	52,627	0.08
1,336	Royal Gold	153,346	0.24
2,492	RXO	56,494	0.09
1,747	Ryan Specialty Holdings	78,423	0.12
956	Ryder System	81,059	0.13
475	Ryerson Holding	20,606	0.03
1,080	Ryman Hospitality Properties	100,354	0.16
545	Saia	186,613	0.29
2,208	Sally Beauty	27,269	0.04
1,683	Sana Biotechnology	10,031	0.02
1,010	Sandy Spring Bancorp	22,907	0.04
1,539	Sarepta Therapeutics	176,246	0.27
1,122	Schneider National	32,224	0.05
517	Schnitzer Steel Industries	15,505	0.02
464	Scholar Rock Holding	3,499	0.01
789	SeaWorld Entertainment	44,192	0.07
2,189	Select Medical Holdings	69,742	0.11
1,245	Selective Insurance	119,458	0.19
908	Sensient Technologies	64,586	0.10
3,152	Service Corp International	203,588	0.32
935	Shenandoah Telecommunications	18,167	0.03
757	Shockwave Medical	216,055	0.33
187	Shotspotter	4,088	0.01
702	Shyft Group	15,486	0.02
717	SI-BONE	19,345	0.03
749	Sight Sciences	6,202	0.01
884	Signet Jewelers	57,690	0.09
658	Silicon Laboratories	103,793	0.16
319	Simulations Plus	13,822	0.02
3,795	SITE Centers	50,170	0.08
929	Siteone Landscape Supply	155,477	0.24

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,354	SL Green Reality	40,688	0.06
440	Sleep Number	12,003	0.02
4,467	SLM	72,901	0.11
2,016	Sonoco Products	118,984	0.19
2,519	Sonos	41,135	0.06
605	Southside Bancshares	15,827	0.02
1,561	SouthState	102,714	0.16
627	Sovos Brands	12,264	0.02
1,772	Sovran Self Storage	235,605	0.36
737	Spartannash	16,590	0.03
1,081	Spire	68,579	0.11
995	Sprout Social	45,929	0.07
2,156	Sprouts Farmers Market	79,190	0.12
759	SPS Commerce	145,774	0.23
951	SPX Technologies	80,806	0.13
745	St Joe	36,013	0.06
803	STAAR Surgical	42,214	0.07
6,358	Starwood Property Trust	123,345	0.19
3,022	Stem	17,286	0.03
440	Stepan	42,046	0.07
495	Sterling Check	6,069	0.01
594	Sterling Infrastructure	33,145	0.05
1,496	STEVEN MADDEN	48,904	0.08
564	Stewart Information Services	23,203	0.04
2,194	Stifel Financial	130,916	0.20
382	STONEX GROUP	31,737	0.05
2,251	Summit Hotel Properties	14,654	0.02
2,445	Summit Materials	92,543	0.14
2,035	Sunnova Energy International	37,261	0.06
4,413	Sunrun	78,816	0.12
4,071	Sunstone Hotel Investors	41,199	0.06
1,479	Surgery Partners	66,540	0.10
2,081	Syneos Health	87,693	0.14
2,941	Synovus Financial	88,965	0.14
1,261	Tandem Diabetes Care	30,945	0.05
999	Tango Therapeutics	3,317	0.01
4,859	Tapestry	207,965	0.32
330	Tarsus Pharmaceuticals	5,963	0.01
2,131	Taylor Morrison Home	103,929	0.16
4,373	TEGNA	71,018	0.11

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,367	Teladoc	85,252	0.13
2,088	Telephone and Data Systems	17,184	0.03
363	Tennant	29,443	0.05
2,121	Teradata	113,283	0.18
1,130	The E. W. Scripps	10,340	0.02
744	The ODP	34,834	0.05
1,046	Thor Industries	108,261	0.17
653	TopBuild	173,711	0.27
2,919	Topgolf Callaway Brands	57,942	0.09
1,162	Traeger	4,939	0.01
1,577	Travel + Leisure	63,616	0.10
889	Treace Medical Concepts	22,741	0.04
1,063	TreeHouse Foods	53,554	0.08
2,238	Trex	146,723	0.23
2,094	Tri Pointe Homes	68,809	0.11
735	TriNet Group	69,803	0.11
1,725	Trinity Industries	44,350	0.07
1,128	Triton International	93,917	0.15
456	Triumph Financial	27,688	0.04
1,338	Triumph Group	16,551	0.03
649	TrueBlue	11,494	0.02
682	Trupanion	13,422	0.02
1,155	Trustmark	24,394	0.04
374	Ttec Holdings	12,656	0.02
1,446	Ultragenyx Pharmaceutical	66,704	0.10
918	UMB Financial	55,906	0.09
2,774	United Bankshares	82,305	0.13
1,261	United Natural Foods	24,653	0.04
330	United States Cellular	5,818	0.01
4,885	Uniti Group	22,569	0.03
2,299	Upwork	21,473	0.03
4,329	US Foods Holding	190,476	0.30
9,158	Valley National Bancorp	70,975	0.11
440	Valmont Industries	128,062	0.20
2,716	Valvoline	101,877	0.16
825	Varex Imaging	19,445	0.03
1,408	Vaxcyte	70,316	0.11
231	Vectrus	11,448	0.02
1,061	Veeco Instruments	27,246	0.04
1,340	Verint Systems	46,980	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,008	Veritex Holdings	18,073	0.03
275	Veritiv	34,543	0.05
827	Verve Therapeutics	15,506	0.02
490	Victory Capital Holdings	15,455	0.02
2,937	Vimeo	12,100	0.02
4,746	Virgin Galactic Holdings	18,414	0.03
600	Viridian Therapeutics	14,274	0.02
1,760	Virtu Financial	30,078	0.05
143	Virtus Investment Partners	28,238	0.04
253	Vishay Precision	9,399	0.01
580	Visteon	83,294	0.13
592	Vital Farms	7,098	0.01
3,202	Vontier	103,136	0.16
2,020	Voya Financial	144,854	0.22
983	Wabash National	25,204	0.04
651	Walker & Dunlop	51,488	0.08
1,354	Washington Federal	35,908	0.06
1,973	Washington Real Estate Investment Trust	32,436	0.05
302	Washington Trust Bancorp	8,097	0.01
564	Watts Water Technologies	103,624	0.16
279	WD 40	52,633	0.08
3,813	Wendy's	82,933	0.13
1,252	Werner Enterprises	55,313	0.09
943	WESCO International	168,854	0.26
2,092	Western Alliance Bancorp	76,295	0.12
7,706	Western Union	90,391	0.14
888	WEX	161,678	0.25
1,034	WideOpenWest	8,727	0.01
1,375	Williams-Sonoma	172,068	0.27
4,235	WillScot Mobile Mini Holdings	202,391	0.32
616	Winnebago Industries	41,081	0.06
2,305	WisdomTree	15,812	0.02
1,595	Wolverine World Wide	23,431	0.04
1,013	Workiva	102,982	0.16
1,243	World Fuel Services	25,705	0.04
893	World Wrestling Entertainment	96,864	0.15
1,263	WSFS Financial	47,640	0.07
2,288	Xenia Hotels & Resorts	28,165	0.04
2,288	Xerox Holdings	34,068	0.05
443	XPEL	37,309	0.06

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
858	Xperi	11,283	0.02
1,360	Yelp	49,518	0.08
1,816	YETI Holdings	70,533	0.11
973	Ziff Davis	68,168	0.11
2,984	Zions Bancorporation	80,150	0.13
2,387	Zuora	26,185	0.04
659	Zymeworks	5,694	0.01
		37,432,132	58.38
Total equities (31 December 2022: 99.28%)*		63,280,194	98.72
Futures (31 December 2022: Nil)***			
84	CME MICRO EMIN RUS 2000 Futures Sep 23	6,667	0.01
Total futures (Notional amount: USD 799,554)		6,667	0.01
Total financial assets at fair value through profit or loss		63,286,861	98.73
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: (0.02%))			
Cash and/or other net assets		811,404	1.27
Net assets attributable to holders of redeemable participating shares		64,098,265	100.00

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	63,275,661	98.62
**Transferable securities other than those referred above	4,533	0.01
***Financial derivative instruments dealt in on a regulated market	6,667	0.01
Other assets	875,867	1.36
Total assets	64,162,728	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investments held in Andlauer Healthcare Group, Virbac, Activia Properties, Advance Residence, Frontier Real Estate Investment, Hoshino Resorts REIT, Japan Logistics Fund, Kenedix Realty Investment, Kenedix Retail REIT, Mitsubishi Estate Logistics, Mori Hills, Nippon Accommodations Fund, Sekisui House Reit, United Urban Investment, Inficon Holding, Mobimo, Clarkson, YouGov, Atrion, Diamond Hill Investment Group have been classified as Level 2 at 30 June 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 31 December 2022. Investments held in NKT AS (Rights) and Fnac Darty (Rights) have been classified as Level 3 as at 30 June 2023. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Australia	-	5.44
Japan	9.69	9.98
United Kingdom	6.61	6.85
United States	58.38	58.05
Other*	24.04	18.96
	98.72	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 2.14%)			
19,799	Ampol	394,585	0.01
121,049	APA Group	780,784	0.01
91,486	Aristocrat Leisure	2,354,303	0.04
7,553	ASX	316,742	0.01
468,099	Aurizon Holdings	1,221,433	0.02
329,100	Australia & New Zealand Banking Group	5,194,041	0.09
511,583	BHP Group	15,320,680	0.27
7,241	Bluescope Steel	99,050	0.00
226,909	Brambles	2,176,515	0.04
1,794	Cochlear	273,550	0.00
78,345	Coles Group	960,609	0.02
181,317	Commonwealth Bank of Australia	12,101,953	0.22
11,496	Computershare	178,911	0.00
51,220	CSL	9,457,158	0.16
18,056	Dexus	93,748	0.00
86,706	Endeavour Group Australia	364,187	0.01
158,115	Fortescue Metals Group	2,334,428	0.04
224,160	Goodman Group	2,994,687	0.05
49,331	GPT Group	135,946	0.00
9,119	IDP Education	134,148	0.00
105,233	Insurance Australia Group	399,276	0.01
26,300	Lend Lease Group	135,676	0.00
121,975	Lottery	416,518	0.01
43,311	Macquarie Group	5,120,779	0.09
135,772	Medibank Private	318,126	0.01
11,079	Mineral Resources	526,777	0.01
20,599	Mirvac Group	30,989	0.00
356,578	National Australia Bank	6,259,082	0.11
127,163	Newcrest Mining	2,236,349	0.04
64,323	Northern Star Resources	517,225	0.01
27,500	Orica	271,469	0.00
114,472	Origin Energy	640,828	0.01
140,097	Pilbara Minerals	456,020	0.01
53,857	Qantas Airways	222,269	0.00
69,621	QBE Insurance Group	726,198	0.01
6,463	Ramsay Health Care	242,165	0.00
3,639	REA Group	346,462	0.01
67,398	Reece	833,115	0.01
372,173	Santos	1,862,982	0.03
272,829	Scentre Group	481,263	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
17,519	Seek	253,288	0.00
15,657	Sonic Healthcare	370,714	0.01
515,350	South32	1,289,841	0.02
309,261	Stockland	829,614	0.01
216,682	Suncorp Group	1,945,722	0.03
176,570	Telstra	505,395	0.01
388,062	Transurban Group	3,680,967	0.06
60,921	Treasury Wine Estates	455,400	0.01
593,883	Vicinity Centres	729,362	0.01
138,152	Wesfarmers	4,537,350	0.08
381,249	Westpac Banking	5,415,631	0.09
11,929	WiseTech Global	633,734	0.01
222,007	Woodside Energy Group	5,089,507	0.09
152,783	Woolworths Group	4,040,541	0.07
		108,708,092	1.87
Austria (31 December 2022: 0.05%)			
46,456	Erste Group Bank	1,626,434	0.04
13,168	OMV	557,987	0.01
3,192	Verbund	255,788	0.00
7,915	Voestalpine	284,100	0.00
		2,724,309	0.05
Belgium (31 December 2022: 0.25%)			
5,509	Ageas	223,043	0.00
93,084	Anheuser-Busch InBev	5,263,579	0.10
1,826	Elia Group	231,689	0.00
20,297	Groupe Bruxelles Lambert	1,620,142	0.03
33,907	KBC Groep	2,364,564	0.04
2,083	Solvay	232,482	0.00
8,221	UCB	728,292	0.01
21,600	Umicore	603,044	0.01
20,645	Warehouses De Pauw	565,795	0.01
		11,832,630	0.20
Canada (31 December 2022: 3.38%)			
51,534	Agnico-Eagle Mines	2,576,213	0.04
27,583	Air Canada	520,914	0.01
118,098	Algonquin Power & Utilities	977,270	0.02
92,188	Alimentation Couch	4,732,538	0.08
29,237	Altgas Income	525,857	0.01
42,823	ARC Resources	571,836	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
74,088	Bank of Montreal	6,698,574	0.12
132,500	Bank of Nova Scotia	6,636,766	0.11
223,733	Barrick Gold	3,789,047	0.07
3,035	BCE	138,533	0.00
148,707	Brookfield	5,012,153	0.09
33,209	Brookfield Asset Management	1,085,175	0.02
17,840	Brookfield Renewable	563,411	0.01
60,197	CAE	1,348,831	0.02
23,254	Cameco	729,120	0.01
106,391	Canadian Imperial Bank of Commerce	4,547,497	0.08
64,257	Canadian National Railway	7,789,993	0.13
124,751	Canadian Natural Resources	7,021,692	0.12
103,075	Canadian Pacific Kansas City	8,334,801	0.14
5,856	Canadian Tire	801,541	0.01
3,379	CCL Industries	166,288	0.00
113,820	Cenovus Energy	1,935,349	0.03
17,242	CGI	1,820,296	0.03
2,463	Constellation Software	5,108,894	0.09
39,019	Dollarama	2,645,596	0.05
24,931	Emera	1,027,950	0.02
195,452	Enbridge	7,273,045	0.13
1,206	Fairfax Financial Holdings	904,366	0.02
46,590	First Quantum Minerals	1,103,443	0.02
852	FirstService	131,362	0.00
65,870	Fortis	2,841,880	0.05
24,407	Franco-Nevada	3,482,551	0.06
11,079	George Weston	1,311,312	0.02
2,979	GFL Environmental	115,806	0.00
2,541	Gildan Activewear	82,015	0.00
12,743	Great West Lifeco	370,469	0.01
20,361	Hydro One	582,402	0.01
10,646	iA Financial	726,092	0.01
9,086	Imperial Oil	465,406	0.01
13,671	Intact Financial	2,113,181	0.04
103,097	Ivanhoe Mines	942,735	0.02
1,852	Keyera	42,757	0.00
48,914	Kinross Gold	233,619	0.00
9,534	Loblaw	873,821	0.02
22,362	Lundin Mining	175,415	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
38,787	Magna International	2,192,239	0.04
227,412	Manulife Financial	4,303,341	0.07
11,259	Metro	636,613	0.01
30,559	National Bank of Canada	2,279,368	0.04
6,081	Northland Power	126,974	0.00
62,809	Nutrien	3,712,293	0.06
6,183	Nuvei	182,791	0.00
1,842	Onex	101,855	0.00
45,289	Open Text	1,885,830	0.03
25,015	Pan American Silver	364,851	0.01
2,070	Parkland	51,623	0.00
76,912	Pembina Pipeline	2,420,846	0.04
27,136	Power	731,283	0.01
10,837	RB Global	651,080	0.01
19,061	Restaurant Brands International	1,479,505	0.03
67,743	RioCan Real Estate Investment Trust	987,028	0.02
51,612	Rogers Communications	2,357,400	0.04
145,154	Royal Bank of Canada	13,878,620	0.24
16,849	Saputo	377,917	0.01
124,368	Shopify	8,047,148	0.14
74,372	Sun Life Financial	3,881,451	0.07
160,289	Suncor Energy	4,707,221	0.08
108,378	TC Energy	4,385,081	0.08
48,945	Teck Resources	2,061,738	0.04
12,847	Telus	250,290	0.00
1,803	TFI International	205,650	0.00
22,412	Thomson Reuters	3,029,367	0.05
4,141	Toromont Industries	340,574	0.01
193,273	Toronto-Dominion Bank	11,992,931	0.21
20,230	Tourmaline Oil	954,284	0.02
1,830	West Fraser Timber	157,395	0.00
62,951	Wheaton Precious Metals	2,725,458	0.05
7,859	WSP Global	1,039,473	0.02
		183,377,330	3.17
China (31 December 2022: Nil)			
1,255,277	AIA Group	12,670,343	0.23
180,882	BOC Hong Kong Holdings	552,807	0.01
117,978	Budweiser Brewing	304,106	0.01
244,260	CK Asset Holdings	1,352,740	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
373,353	CK Hutchison Holdings	2,279,680	0.04
251,031	CLP Holdings	1,950,819	0.03
157,226	ESR Cayman	269,647	0.00
2,154	Futu Holdings	85,600	0.00
117,622	Galaxy Entertainment Group	745,963	0.01
385,856	Hang Lung Properties	595,776	0.01
37,902	Hang Seng Bank	539,274	0.01
1,661,851	HK & China Gas	1,435,665	0.02
135,377	Hong Kong Exchanges and Clearing	5,099,570	0.09
26,959	Jardine Matheson	1,365,473	0.02
372,808	Link REIT	2,069,411	0.04
28,310	MTR	130,051	0.00
169,949	New World Development	418,117	0.01
81,638	Power Assets Holdings	427,640	0.01
216,077	Sino Land	265,526	0.00
182,598	Sun Hung Kai Properties	2,299,776	0.04
164,324	Techtronic Industries	1,785,492	0.03
201,896	WH Group	106,917	0.00
89,114	Wharf Real Estate Investment	445,195	0.01
241,454	Xinyi Glass	375,895	0.01
		37,571,483	0.65
Denmark (31 December 2022: 0.85%)			
799	AP Moeller - Maersk	1,401,243	0.02
14,997	Carlsberg	2,396,277	0.04
8,514	Christian Hansen Holding	590,816	0.01
13,529	Coloplast	1,691,311	0.03
35,624	Danske Bank	866,478	0.01
22,852	DSV	4,798,188	0.09
8,528	Genmab	3,223,842	0.06
165,025	Novo Nordisk	26,583,512	0.47
26,712	Novozymes	1,244,239	0.02
21,507	Orsted	2,031,944	0.03
2,660	Pandora	237,437	0.00
8,429	Tryg	182,355	0.00
114,501	Vestas Wind System	3,044,368	0.05
		48,292,010	0.83
Finland (31 December 2022: 0.36%)			
13,479	Elisa	719,692	0.01
69,104	Fortum	924,689	0.02
25,476	Kone	1,329,403	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland (continued)			
40,447	Neste Oyj	1,555,942	0.03
575,527	Nokia	2,408,311	0.04
387,989	Nordea Bank	4,213,484	0.07
3,321	Orion oyj	137,755	0.00
49,591	Sampo	2,224,748	0.04
35,685	Stora Enso	413,656	0.01
76,206	UPM-Kymmene	2,267,249	0.04
45,703	Wartsilap	514,326	0.01
		16,709,255	0.29
France (31 December 2022: 3.14%)			
25,692	Accor	953,580	0.02
57,457	Air Liquide	10,292,977	0.18
19,902	Alstom	593,202	0.01
2,030	Arkema	191,131	0.00
211,764	AXA	6,243,710	0.11
117,185	BNP Paribas	7,379,437	0.13
6,774	Bureau Veritas	185,648	0.00
20,629	Cap Gemini	3,905,959	0.07
57,968	Carrefour	1,097,584	0.02
52,974	Cie de Saint-Gobain	3,220,896	0.06
77,385	Cie Generale des Etablissements Michelin SCA	2,284,596	0.04
30,426	Cie Generale d'Optique Essilor International	5,729,418	0.10
2,924	Covivio	137,748	0.00
96,392	Credit Agricole	1,143,340	0.02
77,758	Danone	4,762,581	0.08
5,854	Dassault Aviation	1,171,324	0.02
86,556	Dassault Systemes	3,836,325	0.07
36,323	Edenred	2,430,806	0.04
3,351	Eiffage	349,435	0.01
5,808	Eurofins Scientific	368,533	0.01
253,516	France Telecom	2,960,024	0.05
196,810	GDF Suez	3,269,753	0.06
2,864	Gecina	304,807	0.01
51,123	Groupe Eurotunnel	868,978	0.01
3,579	Hermes International	7,770,334	0.13
1,386	Ipsen Promesses	166,636	0.00
8,610	Kering	4,749,360	0.08
8,443	Klepierre	209,281	0.00
1,722	La Francaise des Jeux SAEM	67,708	0.00
35,345	Legrand	3,501,376	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
23,247	L'Oreal	10,832,317	0.19
28,655	LVMH Moet Hennessy Louis Vuitton	26,979,636	0.46
24,112	Pernod-Ricard	5,324,375	0.09
14,418	Publicis Groupe	1,156,158	0.02
3,439	Remy Cointreau	551,349	0.01
7,502	Renault	315,765	0.01
39,547	Safran	6,189,695	0.11
114,276	Sanofi	12,243,100	0.21
1,134	Sartorius Stedim Biotech	282,946	0.00
57,955	Schneider Electric	10,525,087	0.18
59,697	Societe Generale	1,550,081	0.03
1,486	Sodexo	163,501	0.00
3,433	SR Teleperformance	574,732	0.01
12,642	Thales	1,892,321	0.03
246,079	Total Energies	14,108,218	0.24
5,841	Unibail-Rodamco-Westfield	306,837	0.01
11,444	Valeo	245,089	0.00
93,416	Veolia Environnement	2,950,494	0.05
50,739	Vinci SA	5,888,800	0.10
97,656	Vivendi	895,598	0.02
1,089	Wendel	111,681	0.00
26,644	Worldline	973,799	0.02
		184,208,066	3.18
Germany (31 December 2022: 2.29%)			
21,088	Adidas	4,090,187	0.07
43,998	Allianz	10,233,991	0.18
105,708	BASF	5,128,612	0.09
104,356	Bayer	5,768,903	0.10
40,647	Bayerische Motoren Werke	4,989,800	0.09
2,559	Bechtle	101,401	0.00
4,195	Beiersdorf	554,931	0.01
8,409	Brenntag	655,039	0.01
1,243	Carl Zeiss Meditec	134,309	0.00
43,744	Commerzbank	484,406	0.01
6,114	Continental	460,923	0.01
4,385	Covestro	227,624	0.00
90,615	Daimler	7,283,089	0.13
40,889	Daimler Truck Holding	1,472,127	0.03
16,943	Delivery Hero	746,879	0.01
67,035	Deutsche Annington	1,308,754	0.02
207,435	Deutsche Bank	2,176,666	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
21,617	Deutsche Boerse	3,988,081	0.07
132,795	Deutsche Lufthansa	1,358,824	0.02
101,076	Deutsche Post	4,932,554	0.08
297,497	Deutsche Telekom	6,483,597	0.11
241,227	E.ON	3,073,928	0.05
24,398	Fresenius Medical Care & Co KGaA	1,165,080	0.02
47,270	Fresenius SE & Co KGaA	1,308,371	0.02
5,620	GEA Group	234,895	0.00
9,406	Hannover Rueckversicherung	1,994,410	0.03
13,398	HeidelbergCement	1,099,215	0.02
7,925	HelloFresh	195,404	0.00
2,423	Henkel AG & Co KGaA	170,505	0.00
19,715	Henkel AG & Co KGaA (Preference Shares)	1,575,754	0.03
149,926	Infineon Technologies	6,180,467	0.11
4,506	Knorr Bremse	344,025	0.01
3,323	LEG Immobilien	190,841	0.00
11,603	Merck KGaA	1,918,453	0.03
8,434	MTU Aero Engines	2,184,435	0.04
16,291	Muenchener Rueckversicherungs	6,106,970	0.10
2,122	Nemetschek	158,909	0.00
10,279	Porsche (Preference Shares)	1,275,637	0.02
24,338	Porsche Automobil Holding (Preference Shares)	1,464,651	0.03
2,846	Puma	171,147	0.00
5,508	Rheinmetall AG	1,507,115	0.03
81,549	RWE	3,547,233	0.06
107,416	SAP	14,665,268	0.26
3,663	Sartorius (Preference Shares)	1,267,237	0.02
3,663	Scout24	232,107	0.00
72,815	Siemens	12,117,959	0.22
20,424	Siemens Energy AG	360,532	0.01
13,833	Siemens Healthineers	782,661	0.01
6,295	Symrise	659,451	0.01
1,052	Volkswagen	175,488	0.00
20,676	Volkswagen (Preference Shares)	2,773,222	0.05
27,597	Zalando	793,656	0.01
		132,275,723	2.27
Hong Kong (31 December 2022: 0.84%)			

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland (31 December 2022: 1.31%)			
61,155	Accenture	18,871,210	0.32
21,699	AIB Group	91,143	0.00
4,240	Allegion	508,885	0.01
57,593	Bank of Ireland	549,043	0.01
82,525	CRH	4,546,758	0.08
4,752	DCC	265,703	0.00
115,241	Experian	4,421,724	0.08
21,466	Flutter Entertainment	4,315,027	0.07
59,470	James Hardie Industries	1,573,552	0.03
5,305	Jazz Pharmaceuticals	657,661	0.01
22,711	Kerry Group	2,214,632	0.04
6,262	Kingspan Group	416,059	0.01
48,438	Linde	18,458,753	0.32
135,729	Medtronic	11,957,725	0.21
26,972	Seagate Technology Holdings	1,668,758	0.03
10,271	Smurfit Kappa Group	342,109	0.01
27,506	Trane Technologies	5,260,797	0.09
164,866	WPP	1,725,867	0.03
		<hr/>	
		77,845,406	1.35
Isle of Man (31 December 2022: 0.01%)			
30,588	GVC Holdings	494,656	0.01
		<hr/>	
		494,656	0.01
Israel (31 December 2022: 0.19%)			
52,698	Bank Hapoalim	431,417	0.01
212,904	Bank Leumi Le Israel	1,582,889	0.03
14,799	Check Point Software	1,859,050	0.03
8,255	CyberArk Software	1,290,504	0.02
36,405	ICL Group	197,184	0.00
0	Isracard	2	0.00
17,400	Israel Discount Bank	86,274	0.00
16,595	Mizrahi Tefahot Bank	551,385	0.01
9,924	Nice Systems	2,024,406	0.03
55,365	Teva Pharm	416,899	0.01
26,651	Tower Semiconductor	981,741	0.02
11,239	Wix.Com	879,339	0.02
		<hr/>	
		10,301,090	0.18

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (31 December 2022: 0.47%)			
3,266	Amplifon	119,688	0.00
126,727	Assicurazioni Generali	2,574,386	0.04
29,242	Davide Campari-Milano	404,850	0.01
804	Diasorin	83,682	0.00
912,547	Enel	6,140,793	0.12
231,389	ENI	3,327,736	0.06
19,199	Fincobank Banca Fineco	257,951	0.00
6,093	Infrastrutture Wireless Italiane	80,301	0.00
1,436,649	Intesa Sanpaolo	3,761,723	0.07
14,517	Mediobanca	173,585	0.00
9,561	Monclear	660,703	0.01
19,391	Nexi Spa	151,939	0.00
12,150	Poste Italiane	131,443	0.00
32,124	Prysmian	1,341,610	0.02
3,475	Recordati	165,866	0.00
322,600	Snam SpA	1,684,817	0.03
584,011	Telecom Italia	164,259	0.00
225,961	Terna Rete Elettrica Nazionale	1,924,363	0.03
223,992	Unicredit	5,196,643	0.10
		28,346,338	0.49
Japan (31 December 2022: 6.15%)			
27,061	Advantest	3,585,416	0.06
97,993	Aeon	1,994,641	0.03
20,745	AGC	741,042	0.01
10,763	Aisin	329,663	0.01
32,022	Ajinomoto	1,268,163	0.02
12,038	All Nippon Airways	285,344	0.00
61,382	Asahi Group Holdings	2,367,200	0.04
5,356	Asahi Intecc	104,167	0.00
42,063	Asahi Kasei	282,874	0.00
231,415	Astellas Pharma	3,440,764	0.06
29,100	Bandai Namco Holdings	668,635	0.01
5,666	BayCurrent Consulting	210,434	0.00
68,128	Bridgestone	2,777,252	0.05
29,437	Brother Industries	427,599	0.01
126,991	Canon	3,329,961	0.06
29,279	Capcom	1,153,658	0.02
20,437	Central Japan Railway	2,553,653	0.04
126,058	Chubu Electric Power	1,532,389	0.03
84,684	Chugai Pharmaceutical	2,394,014	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
24,805	Concordia Financial Group	96,553	0.00
23,400	Cyber Agent	169,670	0.00
21,769	Dai Nippon Printing	614,204	0.01
10,500	Daifuku	213,763	0.00
122,251	Dai-ichi Life Insurance	2,315,863	0.04
182,508	Daiichi Sankyo	5,745,400	0.10
27,531	Daikin Industries	5,574,392	0.10
2,535	Daito Trust Construction	255,806	0.00
91,003	Daiwa House Industry	2,387,542	0.04
314	Daiwa House Residential Investment	600,040	0.01
108,524	Daiwa Securities Group	555,854	0.01
56,096	Denso	3,743,356	0.06
22,219	Dentsu	724,518	0.01
3,575	Disco	559,247	0.01
45,110	East Japan Railway	2,492,777	0.04
35,968	Eisai	2,419,849	0.04
118,084	Fanuc	4,111,106	0.07
19,790	Fast Retailing	5,027,770	0.09
9,789	Fuji Electric	426,006	0.01
97,066	Fuji Heavy Industries	1,815,265	0.03
45,002	FUJIFILM Holdings	2,659,301	0.05
23,925	Fujitsu	3,078,046	0.05
564	GLP J REIT	554,498	0.01
2,571	GMO Payment Gateway	199,226	0.00
634	Hikari Tsushin	90,362	0.00
106,293	Hitachi	6,542,239	0.12
10,716	Hitachi Construction Machinery	298,641	0.01
183,800	Honda Motor	5,520,295	0.09
3,200	Hoshizaki Electric	114,154	0.00
39,364	Hoya	4,650,364	0.08
2,707	Ibiden	151,705	0.00
41,030	Inpex	453,634	0.01
39,492	Isuzu Motors	475,429	0.01
143,507	ITOCHU	5,646,551	0.10
11,893	Japan Airlines	256,728	0.00
33,382	Japan Exchange Group	579,251	0.01
41,745	Japan Post Bank	324,637	0.01
150,978	Japan Post Holdings	1,082,705	0.02
8,614	Japan Post Insurance	129,119	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
21	Japan Real Estate Investment	79,621	0.00
1,053	Japan Retail Fund Investment	701,587	0.01
128,524	Japan Tobacco	2,803,723	0.05
13,108	JFE Holdings	185,916	0.00
146,789	JX Holdings	502,110	0.01
34,663	Kajima	520,419	0.01
1,172	Kansai Electric Power	14,640	0.00
57,837	Kao	2,086,430	0.04
157,782	KDDI	4,857,854	0.08
2,233	Keio	69,878	0.00
27,077	Keisei Electric Railway	1,115,789	0.02
20,290	Keyence	9,524,866	0.17
5,139	Kikkoman	291,270	0.01
22,241	Kintetsu	766,936	0.01
126,889	Kirin Holdings	1,844,932	0.03
1,880	Kobayashi Pharmaceutical	101,729	0.00
1,691	Kobe Bussan	43,593	0.00
3,800	Koito Manufacturing	68,160	0.00
123,888	Komatsu	3,326,594	0.06
4,353	Konami	226,512	0.00
2,018	Kose	192,536	0.00
141,979	Kubota	2,061,881	0.04
42,801	Kyocera	2,307,141	0.04
6,181	Lasertec	922,649	0.02
6,330	LIXIL Group	79,883	0.00
16,866	Makita	470,967	0.01
211,927	Marubeni	3,577,693	0.06
32,344	Mazda Motor	311,837	0.01
6,868	McDonald's Holdings	266,575	0.00
4,300	Meiji Holdings	95,737	0.00
32,598	MINEBEA MITSUMI	610,078	0.01
15,467	Misumi	307,018	0.01
144,631	Mitsubishi	6,934,603	0.13
43,466	Mitsubishi Chemical Holdings	259,590	0.00
254,540	Mitsubishi Electric	3,569,741	0.06
147,999	Mitsubishi Estate	1,750,983	0.03
17,059	Mitsubishi Heavy Industries	792,078	0.01
1,212,856	Mitsubishi UFJ Financial Group	8,936,878	0.16
157,883	Mitsui	5,910,713	0.10
117,061	Mitsui Fudosan	2,316,761	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
6,564	Mitsui Osk Lines	156,953	0.00
217,775	Mizuho Financial Group	3,313,296	0.06
28,779	Monotaro	362,986	0.01
20,410	MS&AD Insurance Group Holdings	719,614	0.01
69,766	Murata Manufacturing	3,975,458	0.07
7,161	NEC	345,082	0.01
24,903	Nexon Company	473,301	0.01
25,385	NGK Insulators	301,034	0.01
53,945	Nidec	2,928,000	0.05
111,041	Nintendo	5,025,981	0.09
287	Nippon Building Fund	1,123,894	0.02
63,292	Nippon Paint	518,037	0.01
325	Nippon Prologis REIT	650,517	0.01
117,325	Nippon Steel	2,438,470	0.04
3,315,925	Nippon Telegraph & Telephone	3,911,615	0.07
73,739	Nippon Yusen	1,627,477	0.03
8,061	Nissan Chemical Industries	344,057	0.01
64,774	Nissan Motor	263,604	0.00
53,783	Nisshin Seifun	662,171	0.01
12,686	Nitori Holdings	1,413,554	0.02
23,860	Nitto Denko	1,754,812	0.03
48,074	NKSJ Holdings	2,148,338	0.04
471,441	Nomura Holding	1,784,845	0.03
11,315	Nomura Real Estate Holdings	267,267	0.00
78	Nomura Real Estate Master Fund	89,638	0.00
60,412	Nomura Research Institute	1,655,598	0.03
18,840	NTT Data	261,610	0.00
5,355	Obic	853,628	0.01
1,343	Odakyu Electric Railway	17,891	0.00
148,169	Olympus	2,322,973	0.04
8,807	Omron	534,264	0.01
38,196	ONO Pharmaceutical	688,683	0.01
9,836	Open House	351,628	0.01
3,694	Oracle Japan	273,213	0.00
125,448	Oriental Land	4,861,343	0.08
166,261	ORIX	3,005,202	0.05
18,414	Osaka Gas	281,239	0.00
19,820	Otsuka Holdings	722,809	0.01
3,263	Pan Pacific International Holdings	58,088	0.00
297,820	Panasonic	3,613,155	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
8,168	Persol Holdings	146,310	0.00
144,611	Recruit Holdings	4,565,399	0.08
76,790	Renesas Electronics	1,435,280	0.02
79,122	Resona Holdings	377,887	0.01
6,451	Ricoh	54,564	0.00
9,489	Rohm	887,614	0.02
35,077	SBI Holdings	671,883	0.01
30,430	Secom	2,050,422	0.04
26,819	Sekisui House	539,126	0.01
88,468	Seven & I Holdings	3,798,000	0.07
8,595	SG Holdings	121,758	0.00
7,357	Shimadzu	225,390	0.00
10,446	Shimano	1,731,665	0.03
129,479	Shimizu	815,475	0.01
207,702	Shin-Etsu Chemical	6,851,788	0.13
40,353	Shionogi	1,694,695	0.03
51,332	Shiseido	2,306,007	0.04
7,318	SMC	4,024,179	0.07
329,472	Softbank	3,510,478	0.06
120,337	Softbank Group	5,639,067	0.10
61,898	So-Net	1,331,448	0.02
132,669	Sony	11,900,603	0.21
1,259	Square Enix Holdings	58,257	0.00
10,874	Sumco	152,575	0.00
156,505	Sumitomo	3,292,847	0.06
11,363	Sumitomo Chemical	34,317	0.00
94,512	Sumitomo Electric Industries	1,148,909	0.02
6,907	Sumitomo Metal Mining	221,305	0.00
143,365	Sumitomo Mitsui Financial Group	6,109,143	0.10
15,313	Sumitomo Mitsui Trust Holdings	541,705	0.01
34,822	Sumitomo Realty & Development	856,004	0.01
52,035	Suzuki Motor	1,872,446	0.03
20,637	Sysmex	1,399,549	0.02
15,540	T&D Holdings	226,377	0.00
6,977	Taisei	242,374	0.00
175,236	Takeda Pharmaceutical	5,488,590	0.09
59,162	TDK	2,278,720	0.04
82,049	Terumo	2,589,736	0.04
10,408	TIS	258,589	0.00
20,772	Tobu Railway	554,457	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
3,526	Toho	133,468	0.00
218,243	Tokio Marine Holdings	5,005,539	0.09
93,014	Tokyo Electric Power	339,210	0.01
50,451	Tokyo Electron	7,176,619	0.13
17,309	Tokyo Gas	376,395	0.01
11,000	Tokyu	132,006	0.00
21,450	Toray Industries	118,785	0.00
54,538	Toshiba	1,704,419	0.03
38,878	Tosoh	457,008	0.01
2,364	Toto	70,739	0.00
11,311	Toyota Industries	802,534	0.01
1,087,431	Toyota Motor	17,368,350	0.31
24,151	Toyota Tsusho	1,192,887	0.02
7,682	Trend Micro	369,125	0.01
57,544	Unicharm	2,126,423	0.04
2,741	Welcia Holdings	56,807	0.00
19,662	West Japan Railway	814,857	0.01
3,966	Yakult Honsha	249,839	0.00
2,178	Yamaha Motor	62,114	0.00
3,019	Yamato Holdings	54,371	0.00
16,708	Yaskawa Electric	760,984	0.01
3,984	Yokogawa Electric	73,059	0.00
186,938	Z Holdings	448,025	0.01
		350,910,462	6.00
Jersey (31 December 2022: 0.07%)			
101,510	Arcor	1,013,070	0.02
15,791	Ferguson	2,484,082	0.04
4,601	Novocure	190,941	0.00
		3,688,093	0.06
Luxembourg (31 December 2022: 0.02%)			
33,792	ArcelorMittal	919,096	0.02
18,931	Tenaris	283,266	0.00
		1,202,362	0.02
Macau (31 December 2022: 0.01%)			
162,892	Sands China	554,988	0.01
		554,988	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (31 December 2022: 1.71%)			
2,041	Adyen	3,531,151	0.06
36,670	Aegon	185,232	0.00
12,848	Aercap Holdings	816,105	0.01
57,824	Airbus Group	8,350,063	0.14
26,604	Akzo Nobel	2,168,746	0.04
5,053	Argenx	1,959,258	0.03
6,740	ASM International	2,855,671	0.05
41,172	ASML Holding	29,781,076	0.51
142,137	CNH Industrial	2,047,719	0.04
862	Euronext	58,590	0.00
4,342	EXOR	386,928	0.01
15,495	Ferrari	5,063,063	0.09
70,407	Ferrovial	2,225,303	0.04
27,237	Heineken	2,798,613	0.05
3,240	Heineken Holding	281,550	0.00
1,569	IMCD N.V	225,441	0.00
424,957	ING Groep	5,720,245	0.10
15,420	Just Eat Takeaway	236,131	0.00
122,751	Koninklijke Ahold Delhaize	4,186,382	0.07
111,881	Koninklijke KPN	399,021	0.01
108,113	Koninklijke Philips Electronics	2,336,380	0.04
34,243	Lyondell Basell Industries	3,144,535	0.05
41,046	NN Group	1,518,530	0.03
29,895	NXP Semiconductors	6,118,909	0.11
86,107	Prosus	6,304,499	0.11
36,343	Qiagen	1,631,210	0.03
6,936	Randstad Holding	365,570	0.01
211,619	Stellantis	3,714,801	0.06
81,106	Universal Music Group	1,800,704	0.03
32,518	Wolters Kluwer	4,125,993	0.07
		104,337,419	1.79
New Zealand (31 December 2022: 0.08%)			
21,673	Auckland International Airport	113,527	0.00
71,569	Fisher & Paykel Healthcare	1,074,245	0.02
49,565	Mercury NZ	197,379	0.00
298,155	Meridian Energy	1,022,923	0.02
279,308	Telecom	870,991	0.01
13,377	XERO	1,059,000	0.02
		4,338,065	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 0.23%)			
10,860	Adevinta ASA	71,363	0.00
15,975	Aker	375,460	0.01
118,055	DNB Bank	2,211,558	0.04
119,544	Equinor	3,482,476	0.06
7,882	Gjensidige Forsikring	126,394	0.00
25,881	Kongsberg Gruppen	1,179,357	0.02
23,560	Marine Harvest	374,284	0.01
67,674	Norsk Hydro	403,004	0.01
32,047	Orkla	230,626	0.00
2,931	Salmar ASA	118,432	0.00
126,368	Telenor	1,283,313	0.02
20,229	Yara International	715,616	0.01
		<hr/>	
		10,571,883	0.18
Portugal (31 December 2022: 0.05%)			
394,379	EDP - Energias de Portugal	1,925,878	0.03
9,846	Galp Energia	115,154	0.00
18,020	Jeronimo Martins	496,214	0.01
		<hr/>	
		2,537,246	0.04
Singapore (31 December 2022: 0.41%)			
371,171	Ascendas Real Estate Investment Trust	745,990	0.01
441,385	Capitaland Investment	1,079,532	0.02
251,388	CapitaMall Trust	354,787	0.01
75,327	City Developments	374,033	0.01
212,872	DBS Group Holdings	4,956,291	0.08
452,066	Genting Singapore	313,993	0.01
112,291	Grab Holdings	385,158	0.01
254,800	Keppel	1,263,315	0.02
64,189	Mapletree Logistics Trust	76,836	0.00
389,826	Oversea-Chinese Banking	3,537,195	0.05
35,739	Sea	2,074,292	0.04
4,758,127	Sembcorp Marine	439,477	0.01
56,340	Singapore Exchange	400,065	0.01
107,772	Singapore Technologies Engineering	293,051	0.01
465,099	Singapore Telecommunications	859,162	0.01
152,790	United Overseas Bank	3,161,133	0.05
72,371	Wilmar International	203,207	0.00
		<hr/>	
		20,517,517	0.35

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (31 December 2022: 0.69%)			
21,660	ACS Actividades de Construccion y Servicios	760,211	0.01
11,927	Aena	1,925,829	0.03
56,798	Amadeus IT Holding	4,319,075	0.07
680,279	Banco Bilbao Vizcaya Argentaria	5,219,042	0.09
1,580,324	Banco Santander	5,836,194	0.10
262,136	CaixaBank	1,083,046	0.02
58,050	Cellnex Telecom	2,342,672	0.04
5,397	EDP Renovaveis	107,723	0.00
8,215	Enagas	161,326	0.00
3,679	Endesa	78,871	0.00
28,937	Grifols	370,635	0.01
650,231	Iberdrola	8,477,357	0.15
125,088	Industria De Diseno Textil	4,839,264	0.08
11,474	Naturgy	341,244	0.01
21,034	Red Electrica	353,057	0.01
129,684	Repsol	1,885,999	0.03
662,206	Telefonica	2,684,687	0.05
		40,786,232	0.70
Sweden (31 December 2022: 0.84%)			
16,253	Alfa Laval	591,357	0.01
131,821	Assa Abloy	3,160,882	0.05
505,879	Atlas Copco AB	6,885,649	0.11
33,235	Beijer Ref AB	423,388	0.01
39,790	Boliden	1,147,693	0.02
23,674	Embracer Group	59,090	0.00
46,262	Epiroc A	873,304	0.02
14,089	Epiroc B	227,354	0.00
90,392	Essity AB	2,402,631	0.04
23,378	Evolution Gaming Group	2,956,095	0.05
117,346	Fastighets AB Balder	427,610	0.01
3,065	Getinge AB	53,617	0.00
120,943	Hennes & Mauritz	2,073,475	0.04
207,935	Hexagon	2,555,560	0.04
2,702	Husqvarna	24,425	0.00
821	Industrivarden	22,712	0.00
16,064	Industrivarden	442,004	0.01
227,833	Investor	4,548,791	0.07
45,010	Kinnevik	622,563	0.01
23,503	LIFCO AB	509,823	0.01
2,071	Lundbergs	87,969	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
163,846	Nibe Industrier	1,553,316	0.03
45,534	Sagax	897,924	0.02
147,219	Sandvik	2,864,973	0.05
48,941	Securitas	400,815	0.01
98,304	Skandinaviska Enskilda Banken	1,084,399	0.02
14,711	Skanska	205,861	0.00
57,107	SKF	991,850	0.02
25,435	Svenska Cellulosa	323,669	0.01
71,313	Svenska Handelsbanken	596,448	0.01
48,509	Swedbank	816,694	0.01
390,740	Telefonaktiebolaget LM Ericsson	2,112,998	0.04
171,776	TeliaSonera	376,112	0.01
191,451	Volvo	3,952,633	0.06
		46,273,684	0.79
Switzerland (31 December 2022: 3.35%)			
180,460	ABB	7,096,164	0.12
22,854	Adecco	746,686	0.01
53,747	Alcon	4,451,632	0.08
5,162	Baloise Holding	758,159	0.01
56	Barry Callebaut	108,100	0.00
5	Chocoladefabriken Lindt & Spruengli	620,354	0.01
44,857	Chubb	8,637,664	0.16
48,409	Cie Financiere Richemont	8,205,695	0.14
7,575	Clariant	109,394	0.00
6,515	Coca-Cola HBC	194,233	0.00
22,530	DSM-Firmenich	2,424,103	0.04
68	EMS Chemie Holdings	51,457	0.00
18,906	Garmin	1,971,707	0.03
4,948	Geberit	2,588,899	0.04
811	Givaudan	2,687,772	0.05
1,109,433	Glencore International	6,269,577	0.11
3,663	Helvetia Holding	495,415	0.01
53,856	Holcim	3,623,910	0.06
30,807	Julius Baer Group	1,940,051	0.03
2,878	Kuehne + Nagel International	851,513	0.01
43	Lindt & Spruengli	540,234	0.01
22,205	Logitech	1,321,404	0.02
7,559	Lonza Group	4,506,757	0.08
282,350	Nestle	33,958,375	0.58
214,035	Novartis	21,531,493	0.37
3,013	Partners Group Holding	2,834,338	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
70,744	Roche Holding	21,652,240	0.38
9,855	Schindler Holding	2,287,357	0.04
19,500	SGS	1,843,089	0.03
21,482	SIG Combibloc Group	592,607	0.01
15,159	Sika	4,332,595	0.07
7,181	Sonova Holding	1,911,937	0.03
82,632	STMicroelectronics	4,107,755	0.07
6,154	Straumann Holding	998,439	0.02
711	Swatch Group	207,502	0.00
2,056	Swiss Life Holding	1,201,909	0.02
6,474	Swiss Prime Site	561,903	0.01
35,162	Swiss Re	3,538,799	0.06
1,627	Swisscom	1,014,408	0.02
37,285	TE Connectivity	5,225,866	0.09
3,707	Temenos	294,770	0.01
358,967	UBS	7,260,390	0.12
2,084	VAT Group AG	861,879	0.01
13,668	Zurich Financial Services	6,491,402	0.11
		182,909,933	3.12
United Arab Emirates (31 December 2022: 0.00%)			
4,566	NMC Health**	0	0.00
		0	0.00
United Kingdom (31 December 2022: 4.19%)			
131,840	3i Group	3,265,976	0.06
12,543	Admiral Group	332,007	0.01
145,167	Anglo American	4,121,184	0.07
54,916	Antofagasta	1,020,034	0.02
56,776	Ashtead Group	3,929,600	0.07
15,690	Associated British Foods	397,155	0.01
160,705	AstraZeneca	23,038,269	0.39
102,416	Auto Trader Group	794,781	0.01
179,096	Aviva	899,846	0.02
376,292	BAE Systems	4,434,760	0.08
1,757,650	Barclays	3,427,414	0.06
119,013	Barratt Developments	625,656	0.01
6,780	Berkeley Group Holdings	338,153	0.01
1,911,626	BP	11,139,496	0.19
226,659	British American Tobacco	7,515,380	0.13
262,352	British Land	1,009,963	0.02
995,368	BT Group	1,548,292	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
12,661	Bunzl	482,736	0.01
29,005	Burberry Group	781,761	0.01
517,369	Centrica	815,290	0.01
17,354	Clarivate	165,384	0.00
16,003	Coca-Cola European Partners	1,031,073	0.02
200,834	Compass Group	5,622,377	0.10
22,055	Croda International	1,577,510	0.03
245,314	Diageo	10,538,430	0.18
18,319	Endeavour Mining	439,014	0.01
417,504	GSK	7,371,667	0.13
509,679	Haleon	2,088,118	0.04
13,318	Halma	385,538	0.01
16,191	Hargreaves Lansdown	167,887	0.00
1,923,727	HSBC Holdings	15,205,114	0.25
114,034	Imperial Tobacco Group	2,520,429	0.04
87,620	Informa	808,733	0.01
6,280	Intercontl Hotels	433,855	0.01
28,568	Intertek Group	1,549,046	0.03
20,191	JD Sports Fashion	37,478	0.00
11,765	Johnson Matthey	261,157	0.00
38,458	Land Securities Group	280,747	0.00
637,004	Legal & General Group	1,840,802	0.03
6,847,938	Lloyds Banking Group	3,795,003	0.07
32,765	London Stock Exchange Group	3,484,925	0.06
126,451	M and G Prudential	307,701	0.01
15,546	Mondi	236,975	0.00
420,341	National Grid	5,560,441	0.10
343,854	Natwest Group	1,052,679	0.02
3,796	Next	332,997	0.01
26,575	Ocado Group	191,905	0.00
34,116	Pearson	356,529	0.01
63,942	Persimmon	833,657	0.01
23,731	Phoenix Group Holdings	160,446	0.00
310,594	Prudential	4,377,177	0.08
79,702	Reckitt Benckiser Group	5,990,582	0.10
175,435	Relx	5,845,835	0.10
199,352	Rentokil Initial	1,558,695	0.03
159,377	Rio Tinto	10,570,464	0.18
1,155,591	Rolls Royce Holdings	2,219,168	0.04
16,024	Royalty Pharma	492,578	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
56,946	Sage Group	669,540	0.01
183,912	Segro	1,675,998	0.03
4,922	Severn Trent	160,570	0.00
695,242	Shell	20,705,274	0.35
77,504	Smith & Nephew	1,249,421	0.02
8,365	Smiths Group	174,837	0.00
3,400	Spirax Sarco Engineering	448,037	0.01
130,538	SSE	3,055,316	0.05
14,975	St James's Place	207,043	0.00
331,909	Standard Chartered	2,882,074	0.05
37,895	Standard Life Aberdeen	105,124	0.00
216,726	Taylor Wimpey	283,112	0.00
984,748	TESCO	3,109,869	0.05
240,177	Unilever	12,511,684	0.21
30,831	United Utilities Group	376,919	0.01
2,961,506	Vodafone Group	2,785,054	0.05
11,745	Whitbread	505,598	0.01
14,269	Willis Towers Watson	3,360,350	0.06
60,655	Wise	506,792	0.01
		224,382,481	3.86
United States (31 December 2022: 65.50%)			
59,463	3M	5,951,652	0.10
175,611	Abbott Laboratories	19,145,111	0.33
178,246	Abbvie	24,015,084	0.41
2,286	Abiomed**	0	0.00
79,083	Activision Blizzard	6,666,697	0.11
47,115	Adobe	23,038,764	0.40
2,499	Advance Auto Parts	175,680	0.00
158,978	Advanced Micro Devices	18,109,184	0.31
12,333	Aecom Technology	1,044,482	0.02
57,164	AES	1,185,010	0.02
69,310	Aflac	4,837,838	0.08
34,932	Agilent Technologies	4,200,573	0.07
24,738	Air Products & Chemicals	7,409,773	0.13
34,251	Airbnb	4,389,608	0.08
21,919	Akamai Technologies	1,969,861	0.03
14,426	Albemarle	3,218,296	0.06
28,317	Albertsons Cos	617,877	0.01
17,143	Alcoa	581,662	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
15,686	Alexandria Real Estate Equities	1,780,204	0.03
8,471	Align Technology	2,995,684	0.05
35,569	Alliant Energy	1,866,661	0.03
32,435	Allstate	3,536,712	0.06
15,723	Ally Financial	424,678	0.01
13,031	Alnylam Pharmaceuticals	2,475,108	0.04
1,142,748	Alphabet	137,475,230	2.35
195,358	Altria Group	8,849,717	0.15
921,490	Amazon.com	120,125,436	2.05
3,627	AMERCO	183,780	0.00
26,863	Ameren	2,193,901	0.04
44,763	American Electric Power	3,769,045	0.06
68,222	American Express	11,884,272	0.20
2,440	American Financial Group	289,750	0.00
11,462	American Homes 4 Rent	406,328	0.01
87,360	American International Group	5,026,694	0.09
43,660	American Tower	8,467,420	0.15
22,278	American Water Works	3,180,185	0.05
12,791	Ameriprise Financial	4,248,659	0.07
12,665	AmerisourceBergen	2,437,126	0.04
28,773	Ametek	4,657,773	0.08
55,967	Amgen	12,425,793	0.21
50,993	Amphenol	4,331,855	0.07
49,378	Analog Devices	9,619,328	0.17
15,758	Annaly Capital Management	315,318	0.01
9,527	Ansys	3,146,482	0.05
25,120	Anthem	11,160,565	0.19
6,247	AO Smith	454,657	0.01
23,083	Aon	7,968,252	0.14
21,951	APA	750,066	0.01
1,595,551	Apple	309,489,028	5.31
91,380	Applied Materials	13,208,065	0.23
5,414	Aramark	233,073	0.00
31,420	Arch Capital Group	2,351,787	0.04
63,316	Archer-Daniels-Midland	4,784,157	0.08
7,837	Ares Management	755,095	0.01
21,294	Arista Networks	3,450,906	0.06
3,134	Assurant	394,006	0.01
747,329	AT&T	11,919,898	0.20
15,064	Atlassian	2,527,890	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
12,830	Atmos Energy	1,492,642	0.03
24,854	Autodesk	5,085,377	0.09
44,055	Automatic Data Processing	9,682,848	0.17
2,181	AutoZone	5,438,018	0.09
15,363	AvalonBay Communities	2,907,755	0.05
36,511	Avantor	749,936	0.01
3,915	Avery Dennison	672,597	0.01
10,348	Axon Enterprise	2,019,102	0.03
86,204	Baker Hughes	2,724,908	0.05
42,960	Ball	2,500,702	0.04
741,424	Bank of America	21,271,455	0.37
93,166	Bank of New York Mellon	4,147,750	0.07
12,022	Bath & Body Works	450,825	0.01
62,105	Baxter International	2,829,504	0.05
26,768	Becton Dickinson	7,067,020	0.12
10,960	Bentley Systems	594,361	0.01
130,950	Berkshire Hathaway	44,653,950	0.76
22,578	Best Buy	1,850,267	0.03
12,543	Bill.com Holdings	1,465,650	0.03
17,210	Biogen Idec	4,902,269	0.08
12,595	Biomarin Pharmaceutical	1,091,735	0.02
900	Bio-Rad Laboratories	341,208	0.01
6,500	Bio-Techne	530,595	0.01
5,244	Black Knight	313,224	0.01
15,517	BlackRock	10,724,419	0.18
66,404	Blackstone Group	6,173,580	0.11
60,771	Boeing	12,832,404	0.22
4,101	Booking Holdings	11,074,053	0.19
15,702	Booz Allen Hamilton Holding	1,752,343	0.03
11,957	BorgWarner	584,817	0.01
11,735	Boston Properties	675,819	0.01
133,109	Boston Scientific	7,199,866	0.12
223,438	Bristol-Myers Squibb	14,288,860	0.25
40,750	Broadcom	35,347,773	0.61
12,864	Broadridge Financial Solutions	2,130,664	0.04
11,471	Brown & Brown	789,664	0.01
34,861	Brown-Forman	2,328,018	0.04
11,460	Builders FirstSource	1,558,560	0.03
7,701	Bunge	726,589	0.01
3,222	Burlington Stores	507,111	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
80,306	Cabot Oil & Gas	2,031,742	0.03
30,405	Cadence Design System	7,130,581	0.12
11,397	Caesars Entertainment	580,905	0.01
14,283	Camden Property Trust	1,554,990	0.03
6,807	Campbell Soup	311,148	0.01
45,578	Capital One Financial	4,984,866	0.09
19,125	Cardinal Health	1,808,651	0.03
2,557	Carlisle Cos	655,947	0.01
1,578	Carlyle Group	50,417	0.00
16,281	CarMax	1,362,720	0.02
86,780	Carnival com	1,634,067	0.03
91,074	Carrier Global	4,527,289	0.08
22,644	Catalent	981,844	0.02
52,039	Caterpillar	12,804,196	0.22
4,928	CBOE Global Markets	680,113	0.01
36,492	CBRE Group	2,945,269	0.05
11,742	CDW	2,154,657	0.04
15,607	Celanese	1,807,291	0.03
58,468	Centene	3,943,667	0.07
87,189	CenterPoint Energy	2,541,559	0.04
8,055	Ceridian HCM Holding	539,443	0.01
25,685	CF Industries Holdings	1,783,053	0.03
6,221	CH Robinson Worldwide	586,951	0.01
2,492	Charles River Laboratories International	523,943	0.01
153,781	Charles Schwab	8,716,307	0.15
11,994	Charter Communications	4,406,236	0.08
26,810	Cheniere Energy	4,084,772	0.07
6,613	Chesapeake Energy	553,376	0.01
182,218	Chevron	28,672,002	0.49
37,134	Chicago Mercantile Exchange	6,880,559	0.12
3,177	Chipotle Mexican Grill	6,795,603	0.12
29,050	Church & Dwight	2,911,682	0.05
31,977	Cigna	8,972,746	0.15
9,427	Cincinnati Financial	917,436	0.02
9,391	Cintas	4,668,078	0.08
424,651	Cisco Systems	21,971,443	0.38
201,611	Citigroup	9,282,170	0.16
62,323	Citizens Financial Group	1,625,384	0.03
41,564	Cleveland-Cliffs	696,613	0.01
13,405	Clorox	2,131,931	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
26,684	CloudFlare	1,744,333	0.03
39,790	CMS Energy	2,337,663	0.04
415,620	Coca-Cola	25,028,636	0.43
5,505	Cognex	308,390	0.01
60,132	Cognizant Technology Solutions	3,925,417	0.07
82,483	Colgate-Palmolive	6,354,490	0.11
443,109	Comcast	18,411,179	0.32
29,146	ConAgra Foods	982,803	0.02
127,511	ConocoPhillips	13,211,415	0.23
41,997	Consolidated Edison	3,796,529	0.07
18,613	Constellation Brands	4,581,218	0.08
32,218	Constellation Energy	2,949,558	0.05
2,960	Cooper Companies	1,134,953	0.02
48,915	Copart	4,461,537	0.08
100,511	Corning	3,521,905	0.06
83,381	Corteva	4,777,731	0.08
40,699	CoStar Group	3,622,211	0.06
44,725	Costco Wholesale	24,079,046	0.41
21,958	CrowdStrike Holdings	3,224,971	0.06
41,446	Crown Castle REIT	4,722,357	0.08
6,095	Crown Holdings	529,473	0.01
231,498	CSX	7,894,082	0.14
16,930	Cummins	4,150,559	0.07
130,638	CVS Caremark	9,031,005	0.16
66,713	Danaher	16,011,120	0.28
17,273	Darden Restaurants	2,885,973	0.05
13,177	Darling Ingredients	840,561	0.01
23,131	Datadog	2,275,628	0.04
7,607	DaVita	764,275	0.01
2,112	Deckers Outdoor	1,114,418	0.02
27,830	Deere	11,276,438	0.19
21,368	Dell Technologies	1,156,222	0.02
23,311	Delphi Automotive	2,379,820	0.04
10,427	Delta Air Lines	495,700	0.01
18,712	Dentsply Sirona	748,854	0.01
63,033	Devon Energy	3,047,015	0.05
45,009	Dexcom	5,784,107	0.10
14,984	Diamondback Energy	1,968,298	0.03
6,123	Dick's Sporting Goods	809,399	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
28,566	Digital Realty Trust	3,252,810	0.06
34,062	Discover Financial Services	3,980,145	0.07
19,871	DocuSign	1,015,209	0.02
22,735	Dollar General	3,859,948	0.07
26,000	Dollar Tree	3,731,000	0.06
80,977	Dominion Resources	4,193,799	0.07
1,663	Domino's Pizza	560,414	0.01
19,799	DoorDash	1,513,040	0.03
19,441	Dover	2,870,464	0.05
84,451	Dow	4,497,860	0.08
38,691	DR Horton	4,708,308	0.08
13,197	Dropbox	351,964	0.01
19,188	DTE Energy	2,111,064	0.04
70,234	Duke Energy	6,302,799	0.11
58,438	Dupont de Nemours	4,174,811	0.07
14,921	Dynatrace	767,984	0.01
5,399	Eastman Chemical	452,004	0.01
44,477	Eaton	8,944,325	0.15
71,802	eBay	3,208,831	0.06
24,175	Ecolab	4,513,231	0.08
36,568	Edison International	2,539,648	0.04
65,188	Edwards Lifesciences	6,149,184	0.11
33,697	Electronic Arts	4,370,501	0.08
82,863	Eli Lilly	38,861,090	0.67
67,257	Emerson Electric	6,079,360	0.10
15,499	Enphase Energy	2,595,773	0.04
8,149	Entegris	903,072	0.02
15,579	Entergy	1,516,927	0.03
63,530	EOG Resources	7,270,373	0.12
6,725	EPAM Systems	1,511,444	0.03
66,176	EQT	2,265,156	0.04
13,474	Equifax	3,170,432	0.05
10,052	Equinix	7,880,165	0.14
13,752	Equitable Holdings	373,504	0.01
7,301	Equity Lifestyle Properties	488,364	0.01
38,243	Equity Residential	2,522,891	0.04
853	Erie Indemnity	179,139	0.00
12,215	Essential Utilities	487,501	0.01
7,085	Essex Property	1,660,016	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
21,403	Estee Lauder Cos	4,203,121	0.07
12,554	Etsy	1,062,194	0.02
2,048	Everest Re Group	700,129	0.01
31,992	Evergy	1,868,973	0.03
32,905	Eversource Energy	2,333,623	0.04
10,674	Exact Sciences	1,002,289	0.02
110,579	Exelon	4,504,988	0.08
19,515	Expedia	2,134,746	0.04
21,842	Expeditors International of Washington	2,645,721	0.05
15,279	Extra Space Storage	2,274,279	0.04
410,959	Exxon Mobil	44,075,353	0.76
9,699	F5 Networks	1,418,576	0.02
2,194	Factset Research Systems	879,026	0.02
1,837	Fair Issac	1,486,519	0.03
71,684	Fastenal	4,228,639	0.07
27,409	FedEx	6,794,691	0.12
60,929	Fidelity National Information Services	3,332,816	0.06
91,479	Fifth Third Bancorp	2,397,665	0.04
728	First Citizens Bancshares	934,352	0.02
22,508	First Horizon	253,665	0.00
7,497	First Solar	1,425,105	0.02
61,760	FirstEnergy	2,401,229	0.04
56,149	Fiserv	7,083,196	0.12
10,244	FleetCor Technologies	2,572,064	0.04
7,451	FMC	777,437	0.01
42,524	FNFV Group	1,530,864	0.03
360,975	Ford Motor	5,461,552	0.09
64,959	Fortinet	4,910,251	0.08
45,765	Fortive	3,421,849	0.06
23,257	Fortune Brands Home & Security	1,673,341	0.03
38,200	Fox	1,246,018	0.02
10,071	Franklin Resources	268,996	0.00
150,129	Freeport-McMoRan Copper & Gold	6,005,160	0.10
17,702	Gallagher (Arthur J)	3,886,828	0.07
11,781	Gaming And Leisure Propertie	570,907	0.01
6,058	Gartner	2,122,178	0.04
34,339	GE HealthCare Technologies	2,789,700	0.05
6,167	Generac Holdings	919,685	0.02
26,219	General Dynamics	5,641,018	0.10

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
103,051	General Electric	11,320,152	0.19
68,358	General Mills	5,243,059	0.09
126,415	General Motors	4,874,562	0.08
10,625	Genuine Parts	1,798,069	0.03
133,073	Gilead Sciences	10,255,936	0.18
30,315	Global Payments	2,986,634	0.05
3,199	Globe Life	350,674	0.01
7,144	GoDaddy	536,729	0.01
34,893	Goldman Sachs	11,254,388	0.19
15,780	Graco	1,362,603	0.02
5,643	Grainger	4,450,013	0.08
107,632	Halliburton	3,550,780	0.06
42,739	Hartford Financial	3,078,063	0.05
4,089	Hasbro	264,845	0.00
23,913	HCA Holdings	7,257,117	0.12
21,593	Healthcare Realty Trust	407,244	0.01
27,906	Healthpeak Properties	560,911	0.01
21,169	HEICO	3,282,598	0.06
4,757	Henry Jack & Associates	795,989	0.01
4,624	Henry Schein	375,006	0.01
14,360	Hershey	3,585,692	0.06
33,044	Hess	4,492,332	0.08
155,709	Hewlett Packard	2,615,911	0.04
10,751	HF Sinclair	479,602	0.01
31,343	Hilton Worldwide Holdings	4,561,974	0.08
33,817	Hologic	2,738,162	0.05
102,222	Home Depot	31,754,242	0.55
70,974	Honeywell International	14,727,105	0.25
15,057	Horizon Therapeutics	1,548,612	0.03
15,640	Hormel Foods	629,041	0.01
83,146	Host Hotels & Resorts	1,399,347	0.02
57,024	Howmet Aerospace	2,826,109	0.05
116,035	HP	3,563,435	0.06
2,396	Hubbell	794,418	0.01
5,153	HubSpot	2,741,860	0.05
14,164	Humana	6,333,149	0.11
100,095	Huntington Bancshares	1,079,024	0.02
6,909	Huntington Ingalls Industries	1,572,488	0.03
4,684	Hyatt Hotels	536,693	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
10,763	Ilex	2,316,843	0.04
9,849	IDEXX Laboratories	4,946,463	0.09
33,913	Illinois Tool Works	8,483,676	0.15
16,921	Illumina	3,172,518	0.05
26,742	Incyte Genomics	1,664,690	0.03
52,116	Ingersoll Rand	3,406,302	0.06
9,364	Insulet	2,700,016	0.05
421,242	Intel	14,086,332	0.24
58,165	Intercontinental Exchange	6,577,298	0.11
94,306	International Business Machines	12,619,086	0.22
29,396	International Flavors & Fragrances	2,339,628	0.04
48,746	International Paper	1,550,610	0.03
19,348	Interpublic Group of Companies	746,446	0.01
26,453	Intuit	12,120,500	0.21
37,026	Intuitive Surgical	12,660,670	0.22
11,512	Invesco	193,517	0.00
82,786	Invitation Homes	2,847,838	0.05
20,987	IQVIA	4,717,248	0.08
25,469	Iron Mountain	1,447,149	0.02
17,151	JACOBS SOLUTIONS	2,039,082	0.04
3,982	JB Hunt Transport Services	720,861	0.01
6,234	JM Smucker	920,575	0.02
261,788	Johnson & Johnson	43,331,150	0.74
81,671	Johnson Controls	5,565,062	0.10
292,082	JPMorgan Chase	42,480,406	0.73
17,177	Juniper Networks	538,155	0.01
18,355	Kellogg	1,237,127	0.02
67,255	Keurig Dr Pepper	2,103,064	0.04
131,413	KeyCorp	1,214,256	0.02
17,939	Keysight	3,003,886	0.05
37,999	Kimberly-Clark	5,246,142	0.09
70,163	Kimco Realty	1,383,614	0.02
195,518	Kinder Morgan	3,366,820	0.06
45,912	KKR	2,571,072	0.04
15,858	KLA-Tencor	7,691,447	0.13
4,022	Knight-Swift Transportation	223,462	0.00
92,144	Kraft Heinz	3,271,112	0.06
79,220	Kroger	3,723,340	0.06
12,323	Laboratory Corporation of America Holdings	2,973,910	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
14,955	LAM Research	9,613,971	0.17
12,091	Lamb Weston Holdings	1,389,860	0.02
36,763	Las Vegas Sands	2,132,254	0.04
9,378	Lattice Semiconductor	900,944	0.02
1,467	Lear	210,588	0.00
6,580	Leidos Holdings	582,198	0.01
33,068	Lennar	4,143,751	0.07
1,626	Lennox International	530,190	0.01
18,669	Liberty Broadband	1,495,574	0.03
50,019	Liberty Global	879,256	0.02
9,864	Liberty Media - Liberty Formula One	742,562	0.01
19,574	Liberty Media - Liberty SiriusXM	640,657	0.01
14,215	Live Nation	1,295,129	0.02
12,387	LKQ	721,790	0.01
7,612	Loews	452,001	0.01
62,992	Lowe's Cos	14,217,294	0.24
8,003	LPL Financial Holdings	1,740,092	0.03
57,753	Lucid Group	397,918	0.01
13,686	Lululemon Athletica	5,180,151	0.09
14,534	M&T Bank	1,798,728	0.03
51,820	Marathon Oil	1,192,896	0.02
51,747	Marathon Petroleum	6,033,700	0.10
916	Markel	1,266,993	0.02
1,870	MarketAxess Holdings	488,855	0.01
30,074	Marriott International	5,524,293	0.09
48,693	Marsh & McLennan	9,158,179	0.16
8,252	Martin Marietta Materials	3,809,866	0.07
78,102	Marvell Technology	4,668,938	0.08
14,642	Masco	840,158	0.01
1,942	Masimo	319,556	0.01
87,605	Mastercard	34,455,047	0.59
27,357	Match Group	1,144,890	0.02
33,174	McCormick	2,893,768	0.05
75,732	McDonald's	22,599,186	0.39
15,790	McKesson	6,747,225	0.12
4,578	Mercadolibre	5,423,099	0.09
259,769	Merck	29,974,745	0.52
225,008	Meta Platforms	64,572,796	1.11
75,996	MetLife	4,296,054	0.07
2,510	Mettler Toledo International	3,292,216	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
48,988	MGM Resorts International	2,151,553	0.04
50,543	Microchip Technology	4,528,147	0.08
118,312	Micron Technology	7,466,670	0.13
713,561	Microsoft	242,996,063	4.18
15,810	Mid-America Apartment Communities	2,400,907	0.04
32,657	Moderna	3,967,826	0.07
2,600	Mohawk Industries	268,216	0.00
3,547	Molina Healthcare	1,068,498	0.02
11,202	Molsonors Brewing	737,540	0.01
147,234	Mondelez International	10,739,248	0.18
7,053	MongoDB	2,898,712	0.05
3,111	Monolithic Power Systems	1,680,656	0.03
91,324	Monster Beverage	5,245,651	0.09
18,178	Moody's	6,320,854	0.11
134,839	Morgan Stanley	11,515,251	0.20
24,883	Mosaic	870,905	0.01
14,603	Motorola Solutions	4,282,768	0.07
9,290	MSCI	4,359,704	0.07
23,664	NASDAQ OMX Group	1,179,650	0.02
27,095	NetApp	2,070,058	0.04
46,245	NetFlix	20,370,460	0.35
7,198	Neurocrine Biosciences	678,771	0.01
89,324	Newmont Mining	3,810,562	0.07
12,750	News	248,625	0.00
192,599	NextEra Energy	14,290,846	0.25
130,604	NIKE	14,414,763	0.25
23,023	NiSource	629,679	0.01
4,037	Nordson	1,001,903	0.02
26,622	Norfolk Southern	6,036,805	0.10
26,530	Northern Trust	1,966,934	0.03
24,792	NortonLifeLock	459,892	0.01
18,977	NRG Energy	709,550	0.01
30,721	Nucor	5,037,630	0.09
247,962	NVIDIA	104,892,885	1.79
183	NVR	1,162,163	0.02
73,835	Occidental Petroleum	4,341,498	0.07
16,626	Okta	1,153,013	0.02
10,139	Old Dominion Freight Line	3,748,895	0.06
13,015	Omnicom Group	1,238,377	0.02
37,746	ON Semiconductor	3,570,017	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
56,051	ONEOK	3,459,468	0.06
168,244	Oracle	20,036,178	0.34
7,074	O'Reilly Automotive	6,757,792	0.12
46,802	Otis Worldwide	4,165,846	0.07
12,960	Ovintiv	493,387	0.01
6,178	Owens Corning	806,229	0.01
60,858	PACCAR	5,090,772	0.09
13,382	Packaging Corp of America	1,768,565	0.03
171,896	Palantir Technologies	2,635,166	0.05
34,452	Palo Alto Networks	8,802,831	0.15
11,588	Parker Hannifin	4,519,784	0.08
27,836	Paychex	3,114,013	0.05
6,169	Paycom Software	1,981,730	0.03
2,087	Paylocity Holding	385,114	0.01
115,665	PayPal Holdings	7,718,325	0.13
7,475	Pentair	482,885	0.01
141,163	PepsiCo	26,146,211	0.45
7,909	PerkinElmer	939,510	0.02
565,634	Pfizer	20,747,455	0.36
132,442	PG&E	2,288,598	0.04
159,649	Philip Morris International	15,584,935	0.27
43,436	Phillips	4,142,926	0.07
57,945	Pinterest	1,584,216	0.03
25,532	Pioneer Natural Resources	5,289,720	0.09
45,313	PNC Financial Services Group	5,707,172	0.10
1,855	Pool	694,957	0.01
22,163	PPG Industries	3,286,773	0.06
85,204	PPL	2,254,498	0.04
31,714	Principal Financial Group	2,405,190	0.04
231,618	Procter & Gamble	35,145,715	0.60
54,132	Progressive	7,165,453	0.12
92,084	ProLogis	11,292,261	0.19
44,908	Prudential Financial	3,961,784	0.07
6,025	PTC	857,358	0.01
46,134	Public Service Enterprise Group	2,888,450	0.05
14,008	Public Storage	4,088,655	0.07
13,525	Pulte Group	1,050,622	0.02
4,438	Qorvo	452,809	0.01
116,620	QUALCOMM	13,882,445	0.24
13,525	Quanta Services	2,656,986	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
6,241	Quest Diagnostics	877,235	0.02
14,333	Raymond James Financial	1,487,335	0.03
155,015	Raytheon Technologies	15,185,269	0.26
56,756	Realty Income	3,393,441	0.06
21,587	Regency Centers	1,333,429	0.02
10,724	Regeneron Pharms	7,705,623	0.13
129,241	Regions Financial	2,303,075	0.04
5,495	Reliance Steel & Aluminum	1,492,387	0.03
1,565	Repligen	221,385	0.00
18,051	Republic Services	2,764,872	0.05
17,658	Resmed	3,858,273	0.07
60,306	Rivian Automotive	1,004,698	0.02
17,396	Robert Half International	1,308,527	0.02
46,290	ROBLOX	1,865,487	0.03
14,253	Rockwell Automation	4,695,651	0.08
13,567	Roku	867,745	0.01
11,457	Rollins	490,703	0.01
11,714	Roper Industries	5,632,091	0.10
36,720	Ross Stores	4,117,414	0.07
16,148	Royal Caribbean Cruises	1,675,194	0.03
5,578	RPM International	500,514	0.01
34,451	S&P Global	13,811,061	0.24
96,715	Salesforce.com	20,432,011	0.35
13,040	SBA Communications	3,022,150	0.05
155,715	Schlumberger	7,648,721	0.13
14,658	Seagen	2,821,079	0.05
3,930	Sealed Air	157,200	0.00
8,913	SEI Investments	531,393	0.01
27,294	Sempra Energy	3,973,733	0.07
7,487	Sensata Technologies Holding	336,840	0.01
21,388	Servicenow	12,019,414	0.21
27,080	Sherwin-Williams	7,190,282	0.12
34,030	Simon Property Group	3,929,784	0.07
145,631	Sirius XM Holdings	659,708	0.01
15,815	Skyworks Solutions	1,750,562	0.03
125,926	Snap	1,490,964	0.03
4,224	Snap-on	1,217,315	0.02
25,537	Snowflake	4,494,001	0.08
3,649	Solaredge Technologies	981,763	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
106,421	Southern	7,476,075	0.13
13,552	Southwest Airlines	490,718	0.01
22,217	Splunk	2,357,002	0.04
48,599	Square	3,235,235	0.06
9,760	SS&C Technologies Holdings	591,456	0.01
20,748	Stanley Black & Decker	1,944,295	0.03
121,479	Starbucks	12,033,710	0.21
45,673	State Street	3,342,350	0.06
11,699	Steel Dynamics	1,274,372	0.02
7,249	Steris	1,630,880	0.03
32,282	Stryker	9,848,915	0.17
16,215	Sun Communities	2,115,409	0.04
62,262	Synchrony Financial	2,111,927	0.04
13,788	Synopsys	6,003,433	0.10
49,150	Sysco	3,646,930	0.06
27,504	T Rowe Price Group	3,080,998	0.05
15,243	Take Two Interactive	2,243,160	0.04
30,662	Tango Holdings	2,355,148	0.04
14,030	Targa Resources	1,067,683	0.02
48,143	Target	6,350,062	0.11
6,426	Teledyne Technologies	2,641,793	0.05
6,017	Teleflex	1,456,295	0.03
8,672	Teradyne	965,454	0.02
284,871	Tesla Motors	74,570,682	1.28
94,823	Texas Instruments	17,070,036	0.29
356	Texas Pacific Land	468,674	0.01
38,359	Thermo Fisher Scientific	20,013,808	0.34
126,259	TJX Cos	10,705,501	0.18
58,490	T-Mobile US	8,124,261	0.14
26,316	Toast	593,952	0.01
9,739	Toro	989,969	0.02
10,733	Tractor Supply	2,373,066	0.04
45,347	Trade Desk	3,501,695	0.06
2,535	Tradeweb Markets	173,597	0.00
6,194	TransDigm Group	5,538,489	0.10
21,723	TransUnion	1,701,562	0.03
27,465	Travelers Cos	4,769,572	0.08
12,929	Trimble Navigation	684,461	0.01
136,614	Truist Financial	4,146,235	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
14,089	Twilio	896,342	0.02
2,216	Tyler Technologies	922,898	0.02
38,387	Tyson Foods	1,959,272	0.03
175,200	Uber Technologies	7,563,384	0.13
43,947	UDR	1,887,963	0.03
11,685	UGI	315,144	0.01
30,365	UiPath	503,148	0.01
6,615	Ulta Beauty	3,112,986	0.05
65,423	Union Pacific	13,386,854	0.23
72,270	United Parcel Service	12,954,398	0.22
6,983	United Rentals	3,110,019	0.05
4,638	United Therapeutics	1,023,839	0.02
92,732	UnitedHealth Group	44,570,708	0.77
20,689	Unity Software	898,316	0.02
2,173	Universal Health	342,834	0.01
147,755	US Bancorp	4,881,825	0.08
1,230	Vail Resorts	309,665	0.01
38,681	Valero Energy	4,537,281	0.08
16,561	Veeva Systems	3,274,607	0.06
45,670	Ventas	2,158,821	0.04
13,153	VeriSign	2,972,183	0.05
18,304	Verisk Analytics	4,137,253	0.07
425,093	Verizon Communications	15,809,209	0.27
27,950	Vertex Pharmaceuticals	9,835,885	0.17
35,596	VF	679,528	0.01
67,561	ViacomCBS	1,074,896	0.02
52,655	Viatis	525,497	0.01
78,567	VICI Properties	2,469,361	0.04
166,779	Visa	39,606,677	0.68
28,491	Vistra Energy	747,889	0.01
17,265	Vmware	2,480,808	0.04
17,465	Vulcan Materials	3,937,310	0.07
23,754	Wabtec	2,605,101	0.04
92,993	Walgreens Boots Alliance	2,649,371	0.05
146,550	Wal-Mart Stores	23,034,729	0.40
188,884	Walt Disney	16,863,564	0.29
237,883	Warner Bros Discovery	2,983,053	0.05
23,985	Waste Connections	3,428,176	0.06
37,668	Waste Management	6,532,385	0.11

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,125	Waters	1,099,478	0.02
2,000	Watsco	762,940	0.01
5,000	Webster Financial	188,750	0.00
34,472	Wec Energy Group	3,041,809	0.05
394,077	Wells Fargo	16,819,206	0.29
41,143	Welltower	3,328,057	0.06
8,318	West Pharmaceutical Services	3,181,385	0.05
33,443	Western Digital	1,268,493	0.02
10,320	WestRock	300,002	0.01
96,762	Weyerhaeuser	3,242,495	0.06
9,375	Whirlpool	1,394,906	0.02
112,367	Williams Cos	3,666,535	0.06
9,904	Wolfspeed	550,563	0.01
20,802	Workday	4,698,964	0.08
12,141	WP Carey	820,246	0.01
30,290	WR Berkley	1,804,072	0.03
3,611	Wynn Resorts	381,358	0.01
51,120	Xcel Energy	3,178,130	0.05
25,677	Xylem	2,891,744	0.05
33,097	Yum! Brands	4,585,589	0.08
4,058	Zebra Technologies	1,200,478	0.02
22,415	Zillow Group	1,126,578	0.02
25,909	Zimmer Biomet Holdings	3,772,350	0.06
51,219	Zoetis	8,820,424	0.15
20,474	Zoom Video Communications	1,389,775	0.02
38,370	ZoomInfo Technologies	974,214	0.02
10,568	Zscaler	1,546,098	0.03
		3,877,373,448	66.67
	Total equities (31 December 2022: 98.58%)*	5,713,070,201	98.20
	Warrants (31 December 2022: 0.00%***)		
54,592	Cie Financiere Richemont 22/11/2023 (Warrants)	75,360	0.00
	Total warrants	75,360	0.00
	Futures (31 December 2022: Nil)***		
1,113	EUX MSCI World Index Futures Sep 23	2,196,530	0.04
	Total futures (Notional amount: USD 103,386,570)	2,196,530	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (31 December 2022: 0.00%)^			
	Buy EUR 45,236,953 / Sell USD 48,783,395	608,727	0.01
	Buy EUR 3,971,873 / Sell JPY 594,851,512	211,169	0.00
	Buy CHF 9,585,550 / Sell USD 10,625,064	106,651	0.00
	Buy CHF 878,203 / Sell JPY 135,389,230	44,233	0.00
	Buy EUR 1,332,917 / Sell AUD 2,137,830	31,632	0.00
	Buy EUR 1,787,152 / Sell CHF 1,728,812	15,778	0.00
	Buy EUR 2,149,434 / Sell CAD 3,089,425	11,673	0.00
	Buy CHF 282,131 / Sell AUD 460,142	9,428	0.00
	Buy EUR 443,798 / Sell HKD 3,748,291	6,108	0.00
	Buy EUR 567,401 / Sell SEK 6,628,223	5,428	0.00
	Buy EUR 213,391 / Sell SGD 308,765	4,715	0.00
	Buy EUR 508,780 / Sell USD 550,865	4,649	0.00
	Buy EUR 78,021 / Sell JPY 11,679,284	4,187	0.00
	Buy EUR 56,635 / Sell JPY 8,467,203	3,113	0.00
	Buy CHF 630,629 / Sell USD 703,033	3,002	0.00
	Buy EUR 72,221 / Sell ILS 281,377	2,997	0.00
	Buy CHF 442,559 / Sell CAD 651,742	2,846	0.00
	Buy CHF 124,470 / Sell SEK 1,474,302	2,762	0.00
	Buy CHF 57,165 / Sell JPY 8,850,139	2,621	0.00
	Buy EUR 262,716 / Sell USD 284,302	2,546	0.00
	Buy USD 303,477 / Sell EUR 275,749	2,399	0.00
	Buy EUR 49,135 / Sell JPY 7,405,018	2,291	0.00
	Buy EUR 60,952 / Sell JPY 9,300,876	2,046	0.00
	Buy EUR 271,661 / Sell USD 294,669	1,945	0.00
	Buy CHF 1,273,740 / Sell EUR 1,304,551	1,665	0.00
	Buy EUR 25,667 / Sell JPY 3,857,051	1,275	0.00
	Buy CHF 561,497 / Sell GBP 493,466	1,195	0.00
	Buy CHF 94,044 / Sell HKD 815,942	1,137	0.00
	Buy USD 354,706 / Sell EUR 323,947	1,003	0.00
	Buy CHF 44,256 / Sell SGD 65,695	978	0.00
	Buy CHF 26,871 / Sell JPY 4,197,019	976	0.00
	Buy CHF 15,213 / Sell ILS 59,972	864	0.00
	Buy USD 379,389 / Sell EUR 346,801	733	0.00
	Buy CHF 76,908 / Sell USD 85,410	693	0.00
	Buy CHF 26,277 / Sell NOK 309,318	530	0.00
	Buy CHF 59,776 / Sell USD 66,419	505	0.00
	Buy EUR 14,523 / Sell AUD 23,130	454	0.00
	Buy EUR 13,332 / Sell AUD 21,245	408	0.00
	Buy EUR 11,521 / Sell AUD 18,338	367	0.00
	Buy EUR 11,314 / Sell AUD 18,020	352	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)^			
	Buy EUR 38,249 / Sell NZD 67,674	305	0.00
	Buy EUR 9,258 / Sell AUD 14,741	291	0.00
	Buy CHF 18,809 / Sell AUD 31,186	289	0.00
	Buy EUR 23,569 / Sell SEK 274,752	279	0.00
	Buy EUR 10,547 / Sell AUD 16,984	204	0.00
	Buy EUR 121,688 / Sell NOK 1,420,598	191	0.00
	Buy EUR 9,549 / Sell SEK 110,510	188	0.00
	Buy CHF 4,906 / Sell AUD 7,996	168	0.00
	Buy CHF 8,298 / Sell NZD 14,937	139	0.00
	Buy EUR 26,181 / Sell CAD 37,655	124	0.00
	Buy EUR 20,786 / Sell CAD 29,876	113	0.00
	Buy EUR 71,183 / Sell JPY 11,190,818	108	0.00
	Buy EUR 16,024 / Sell GBP 13,677	106	0.00
	Buy USD 71,230 / Sell CHF 63,531	103	0.00
	Buy EUR 25,398 / Sell GBP 21,737	93	0.00
	Buy CHF 8,408 / Sell USD 9,327	87	0.00
	Buy CHF 2,555 / Sell AUD 4,168	85	0.00
	Buy CHF 16,365 / Sell EUR 16,704	83	0.00
	Buy CHF 2,658 / Sell AUD 4,344	82	0.00
	Buy CHF 16,114 / Sell JPY 2,589,938	79	0.00
	Buy NOK 92,834 / Sell EUR 7,877	69	0.00
	Buy HKD 73,332 / Sell EUR 8,512	66	0.00
	Buy NOK 64,723 / Sell EUR 5,475	66	0.00
	Buy CHF 14,864 / Sell EUR 15,187	60	0.00
	Buy EUR 22,987 / Sell GBP 19,693	59	0.00
	Buy CHF 2,368 / Sell AUD 3,892	59	0.00
	Buy CHF 14,335 / Sell EUR 14,647	57	0.00
	Buy CHF 28,897 / Sell EUR 29,579	56	0.00
	Buy CHF 2,957 / Sell SEK 35,141	55	0.00
	Buy CHF 1,022 / Sell JPY 157,454	53	0.00
	Buy CHF 11,165 / Sell GBP 9,789	53	0.00
	Buy EUR 6,315 / Sell SGD 9,255	53	0.00
	Buy EUR 5,465 / Sell SEK 63,858	51	0.00
	Buy EUR 18,503 / Sell GBP 15,849	50	0.00
	Buy CHF 117,555 / Sell DKK 897,060	46	0.00
	Buy CAD 32,776 / Sell EUR 22,648	46	0.00
	Buy CHF 5,932 / Sell CAD 8,725	46	0.00
	Buy GBP 12,860 / Sell EUR 14,934	45	0.00
	Buy CHF 3,016 / Sell SGD 4,511	42	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)^			
	Buy EUR 6,753 / Sell ILS 27,194	41	0.00
	Buy EUR 3,979 / Sell HKD 33,724	40	0.00
	Buy CHF 1,026 / Sell ILS 4,133	35	0.00
	Buy EUR 4,754 / Sell SEK 55,650	35	0.00
	Buy EUR 3,156 / Sell HKD 26,728	34	0.00
	Buy EUR 644 / Sell ILS 2,480	34	0.00
	Buy CHF 10,035 / Sell EUR 10,259	33	0.00
	Buy CHF 6,184 / Sell HKD 53,990	32	0.00
	Buy EUR 763 / Sell ILS 2,973	32	0.00
	Buy EUR 1,485 / Sell SGD 2,154	29	0.00
	Buy CHF 3,609 / Sell GBP 3,155	29	0.00
	Buy EUR 25,104 / Sell CHF 24,459	27	0.00
	Buy EUR 511 / Sell ILS 1,974	25	0.00
	Buy EUR 1,318 / Sell NOK 15,158	24	0.00
	Buy GBP 36,593 / Sell EUR 42,594	22	0.00
	Buy CAD 15,494 / Sell EUR 10,706	22	0.00
	Buy GBP 16,152 / Sell EUR 18,789	22	0.00
	Buy USD 84,729 / Sell CHF 75,660	22	0.00
	Buy EUR 2,221 / Sell SGD 3,252	20	0.00
	Buy GBP 12,924 / Sell EUR 15,031	20	0.00
	Buy HKD 66,643 / Sell EUR 7,773	20	0.00
	Buy CHF 359 / Sell JPY 55,336	19	0.00
	Buy NOK 21,726 / Sell CHF 1,796	18	0.00
	Buy CHF 1,532 / Sell ILS 6,309	15	0.00
	Buy EUR 882 / Sell NOK 10,146	15	0.00
	Buy CHF 13,018 / Sell EUR 13,335	15	0.00
	Buy CHF 1,432 / Sell SGD 2,150	14	0.00
	Buy CHF 980 / Sell SEK 11,727	11	0.00
	Buy EUR 3,954 / Sell SEK 46,479	11	0.00
	Buy CHF 1,076 / Sell SEK 12,881	11	0.00
	Buy CHF 527 / Sell SGD 785	10	0.00
	Buy NOK 15,029 / Sell CHF 1,244	10	0.00
	Buy CHF 6,752 / Sell CAD 9,990	9	0.00
	Buy HKD 24,518 / Sell EUR 2,858	9	0.00
	Buy EUR 12,665 / Sell CAD 18,283	9	0.00
	Buy CHF 1,045 / Sell SGD 1,571	9	0.00
	Buy CHF 886 / Sell SEK 10,616	9	0.00
	Buy CHF 181 / Sell ILS 724	8	0.00
	Buy CHF 8,196 / Sell SEK 98,970	7	0.00
	Buy CHF 1,855 / Sell DKK 14,121	6	0.00
	Buy CHF 205 / Sell AUD 336	6	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)^			
	Buy CHF 313 / Sell NOK 3,690	6	0.00
	Buy EUR 416 / Sell NZD 732	6	0.00
	Buy EUR 7,295 / Sell NOK 85,214	6	0.00
	Buy CHF 143 / Sell ILS 570	6	0.00
	Buy EUR 1,280 / Sell SGD 1,883	5	0.00
	Buy EUR 278 / Sell NZD 489	5	0.00
	Buy EUR 840 / Sell NOK 9,768	5	0.00
	Buy HKD 8,875 / Sell CHF 1,007	5	0.00
	Buy CHF 5,302 / Sell GBP 4,665	5	0.00
	Buy NOK 11,592 / Sell EUR 987	5	0.00
	Buy EUR 4,647 / Sell SGD 6,856	5	0.00
	Buy CHF 246 / Sell NOK 2,908	4	0.00
	Buy EUR 351 / Sell NZD 619	4	0.00
	Buy DKK 63,195 / Sell EUR 8,485	4	0.00
	Buy CHF 1,651 / Sell NOK 19,757	3	0.00
	Buy EUR 1,112 / Sell NOK 12,967	3	0.00
	Buy EUR 444 / Sell NZD 786	3	0.00
	Buy CHF 415 / Sell SGD 624	3	0.00
	Buy CHF 908 / Sell DKK 6,910	3	0.00
	Buy CHF 282 / Sell SGD 425	2	0.00
	Buy CHF 99 / Sell NZD 178	2	0.00
	Buy DKK 26,139 / Sell EUR 3,509	2	0.00
	Buy GBP 235 / Sell CHF 265	2	0.00
	Buy CHF 1,357 / Sell HKD 11,893	2	0.00
	Buy HKD 24,445 / Sell EUR 2,856	2	0.00
	Buy DKK 10,958 / Sell CHF 1,434	2	0.00
	Buy CHF 2,571 / Sell CAD 3,805	2	0.00
	Buy JPY 4,678,869 / Sell EUR 29,718	2	0.00
	Buy CAD 649 / Sell CHF 438	1	0.00
	Buy CHF 1,401 / Sell DKK 10,681	1	0.00
	Buy CHF 180 / Sell SEK 2,169	1	0.00
	Buy CHF 48 / Sell HKD 419	1	0.00
	Buy CHF 9 / Sell ILS 36	1	0.00
	Buy GBP 3,140 / Sell CHF 3,566	1	0.00
	Buy CHF 78 / Sell NZD 140	1	0.00
	Buy HKD 17,043 / Sell CHF 1,942	1	0.00
	Buy CHF 2,302 / Sell HKD 20,187	1	0.00
	Total forward contracts	1,111,162	0.01
	Total financial assets at fair value through profit or loss	5,716,453,253	98.25

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.08%))			
Forward contracts (31 December 2022: (0.00%))			
	Buy USD 693,127 / Sell EUR 642,976	(8,909)	(0.00)
	Buy EUR 513,459 / Sell USD 563,133	(2,511)	(0.00)
	Buy EUR 530,456 / Sell USD 581,318	(2,139)	(0.00)
	Buy EUR 2,699,531 / Sell GBP 2,319,345	(1,552)	(0.00)
	Buy JPY 15,076,756 / Sell EUR 96,874	(1,209)	(0.00)
	Buy JPY 8,287,864 / Sell EUR 53,680	(1,131)	(0.00)
	Buy JPY 5,627,926 / Sell EUR 36,549	(874)	(0.00)
	Buy CHF 121,125 / Sell USD 136,423	(815)	(0.00)
	Buy CHF 84,137 / Sell EUR 86,976	(768)	(0.00)
	Buy AUD 38,190 / Sell EUR 23,795	(548)	(0.00)
	Buy CHF 37,914 / Sell GBP 33,675	(369)	(0.00)
	Buy JPY 1,942,599 / Sell CHF 12,327	(328)	(0.00)
	Buy CAD 79,525 / Sell EUR 55,345	(318)	(0.00)
	Buy AUD 39,961 / Sell EUR 24,627	(277)	(0.00)
	Buy JPY 3,572,638 / Sell CHF 22,365	(262)	(0.00)
	Buy EUR 552,338 / Sell DKK 4,113,560	(231)	(0.00)
	Buy JPY 1,292,965 / Sell CHF 8,176	(187)	(0.00)
	Buy AUD 20,050 / Sell EUR 12,375	(159)	(0.00)
	Buy CAD 33,017 / Sell EUR 23,000	(156)	(0.00)
	Buy USD 91,126 / Sell CHF 81,527	(150)	(0.00)
	Buy AUD 48,817 / Sell EUR 29,881	(115)	(0.00)
	Buy CHF 29,954 / Sell CAD 44,507	(106)	(0.00)
	Buy SGD 7,472 / Sell EUR 5,155	(104)	(0.00)
	Buy GBP 18,858 / Sell EUR 22,055	(103)	(0.00)
	Buy SEK 168,499 / Sell EUR 14,369	(78)	(0.00)
	Buy CHF 7,817 / Sell DKK 60,181	(75)	(0.00)
	Buy HKD 44,525 / Sell EUR 5,274	(75)	(0.00)
	Buy GBP 17,646 / Sell EUR 20,617	(74)	(0.00)
	Buy AUD 9,348 / Sell CHF 5,623	(70)	(0.00)
	Buy CAD 15,957 / Sell EUR 11,102	(60)	(0.00)
	Buy EUR 12,082 / Sell CHF 11,837	(60)	(0.00)
	Buy ILS 24,633 / Sell EUR 6,137	(60)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy AUD 4,749 / Sell CHF 2,877	(59)	(0.00)
	Buy CHF 11,193 / Sell EUR 11,530	(58)	(0.00)
	Buy EUR 7,303 / Sell AUD 12,057	(56)	(0.00)
	Buy GBP 15,834 / Sell EUR 18,488	(52)	(0.00)
	Buy ILS 5,006 / Sell EUR 1,283	(51)	(0.00)
	Buy HKD 48,126 / Sell EUR 5,670	(48)	(0.00)
	Buy SGD 10,310 / Sell EUR 7,024	(47)	(0.00)
	Buy ILS 25,557 / Sell EUR 6,353	(46)	(0.00)
	Buy SEK 68,805 / Sell EUR 5,881	(46)	(0.00)
	Buy SEK 52,069 / Sell EUR 4,458	(43)	(0.00)
	Buy SEK 48,154 / Sell EUR 4,122	(39)	(0.00)
	Buy EUR 10,159 / Sell HKD 87,192	(37)	(0.00)
	Buy SEK 39,213 / Sell CHF 3,276	(35)	(0.00)
	Buy EUR 11,420 / Sell CAD 16,542	(35)	(0.00)
	Buy GBP 3,720 / Sell CHF 4,255	(34)	(0.00)
	Buy EUR 8,106 / Sell CHF 7,934	(32)	(0.00)
	Buy CAD 7,880 / Sell CHF 5,348	(31)	(0.00)
	Buy GBP 4,487 / Sell CHF 5,122	(29)	(0.00)
	Buy HKD 33,438 / Sell EUR 3,935	(28)	(0.00)
	Buy JPY 1,096,051 / Sell CHF 6,814	(27)	(0.00)
	Buy EUR 19,362 / Sell CHF 18,903	(23)	(0.00)
	Buy EUR 10,603 / Sell CHF 10,359	(21)	(0.00)
	Buy ILS 3,156 / Sell EUR 798	(21)	(0.00)
	Buy EUR 6,126 / Sell NOK 71,829	(20)	(0.00)
	Buy ILS 5,719 / Sell CHF 1,395	(20)	(0.00)
	Buy EUR 8,522 / Sell SEK 100,641	(19)	(0.00)
	Buy SGD 2,397 / Sell CHF 1,600	(19)	(0.00)
	Buy ILS 2,244 / Sell EUR 572	(19)	(0.00)
	Buy AUD 11,417 / Sell CHF 6,809	(19)	(0.00)
	Buy SGD 11,677 / Sell EUR 7,922	(17)	(0.00)
	Buy CHF 1,742 / Sell NOK 21,028	(13)	(0.00)
	Buy ILS 5,952 / Sell CHF 1,444	(12)	(0.00)
	Buy GBP 3,816 / Sell CHF 4,344	(12)	(0.00)
	Buy SEK 16,164 / Sell CHF 1,348	(12)	(0.00)
	Buy GBP 4,155 / Sell CHF 4,729	(12)	(0.00)
	Buy CAD 8,465 / Sell CHF 5,725	(11)	(0.00)
	Buy CHF 119,971 / Sell USD 134,327	(10)	(0.00)
	Buy DKK 14,788 / Sell CHF 1,945	(9)	(0.00)
	Buy SEK 12,260 / Sell CHF 1,023	(9)	(0.00)
	Buy DKK 17,331 / Sell CHF 2,279	(9)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy HKD 7,932 / Sell CHF 911	(8)	(0.00)
	Buy SEK 25,425 / Sell CHF 2,112	(8)	(0.00)
	Buy HKD 24,295 / Sell EUR 2,848	(8)	(0.00)
	Buy CHF 1,637 / Sell AUD 2,760	(6)	(0.00)
	Buy EUR 5,067 / Sell DKK 37,750	(5)	(0.00)
	Buy ILS 538 / Sell CHF 134	(5)	(0.00)
	Buy ILS 753 / Sell CHF 186	(5)	(0.00)
	Buy AUD 429 / Sell CHF 259	(4)	(0.00)
	Buy CHF 482 / Sell EUR 498	(4)	(0.00)
	Buy EUR 4,300 / Sell DKK 32,038	(4)	(0.00)
	Buy EUR 4,777 / Sell DKK 35,590	(4)	(0.00)
	Buy EUR 8,197 / Sell DKK 61,046	(3)	(0.00)
	Buy CHF 1,102 / Sell DKK 8,431	(3)	(0.00)
	Buy NZD 770 / Sell EUR 435	(3)	(0.00)
	Buy EUR 1,157 / Sell SGD 1,713	(3)	(0.00)
	Buy CHF 1,905 / Sell SEK 23,040	(2)	(0.00)
	Buy HKD 5,861 / Sell CHF 670	(2)	(0.00)
	Buy EUR 4,068 / Sell DKK 30,296	(2)	(0.00)
	Buy SGD 2,734 / Sell CHF 1,808	(2)	(0.00)
	Buy EUR 217 / Sell NZD 390	(2)	(0.00)
	Buy CHF 533 / Sell NZD 975	(1)	(0.00)
	Buy DKK 8,571 / Sell CHF 1,124	(1)	(0.00)
	Buy ILS 84 / Sell CHF 21	(1)	(0.00)
	Buy SGD 97 / Sell CHF 65	(1)	(0.00)
	Buy NZD 554 / Sell EUR 312	(1)	(0.00)
	Buy NZD 133 / Sell CHF 73	(1)	(0.00)
	Buy SEK 108,683 / Sell EUR 9,223	(1)	(0.00)
	Buy NZD 184 / Sell CHF 101	(1)	(0.00)
	Buy HKD 5,815 / Sell CHF 664	(1)	(0.00)
	Buy HKD 15,498 / Sell CHF 1,767	(1)	(0.00)
	Buy CHF 1,390 / Sell NOK 16,671	(1)	(0.00)
	Buy DKK 74,418 / Sell EUR 9,997	(1)	(0.00)
	Total forward contracts	<u>(25,108)</u>	<u>(0.00)</u>
	Total financial liabilities at fair value through profit or loss	<u>(25,108)</u>	<u>(0.00)</u>
	Cash and/or other net assets	101,907,558	1.75
	Net assets attributable to holders of Redeemable Participating Shares	<u>5,818,335,703</u>	<u>100.00</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,713,070,201	98.14
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	2,271,890	0.04
^OTC financial derivative instruments	1,111,162	0.02
Other assets	104,630,610	1.80
Total Assets	5,821,083,863	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund as at 30 June 2023 and at 31 December 2022 have been classified as Level 1. Warrants and forward investments have been classified as Level 2 as at 30 June 2023. At 30 June 2023, Groupe Bruxelles Lambert, Daiwa House Residential Invest GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Tokyu, Chocoladefabriken Lindt & Spruengli, Lindt & Spruengli, Markel and Texas Pacific Land have been classified as Level 2. Investment held in NMC Health and Abiomed have been classified as Level 3 at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	6.00	6.15
United States	66.67	65.50
Other*	25.53	26.93
	98.20	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 1.12%)			
34,043	Aurizon Holdings	88,830	0.05
8,769	Bluescope Steel	119,952	0.06
26,283	Brambles	252,107	0.14
20,741	Dexus	107,689	0.06
35,717	GPT Group	98,429	0.05
74,817	Mirvac Group	112,552	0.06
44,510	Stockland	119,401	0.06
37,189	Transurban Group	352,757	0.19
		<hr/>	
		1,251,717	0.67
Belgium (31 December 2022: 0.04%)			
Canada (31 December 2022: 1.78%)			
68,994	Manulife Financial	1,305,581	0.70
18,638	Nutrien	1,101,589	0.59
5,211	Open Text	216,986	0.12
2,035	RB Global	122,261	0.07
1,110	West Fraser Timber	95,469	0.05
		<hr/>	
		2,841,886	1.53
China (31 December 2022: Nil)			
72,257	CK Asset Holdings	400,168	0.22
50,199	MTR	230,606	0.12
66,600	Sino Land	81,841	0.04
54,797	Sun Hung Kai Properties	690,154	0.38
9,102	Swire Pacific	69,746	0.04
24,594	Swire Properties	60,445	0.03
152,477	WH Group	80,747	0.04
		<hr/>	
		1,613,707	0.87
Denmark (31 December 2022: 2.59%)			
308	AP Moeller - Maersk	538,738	0.29
16,170	Novo Nordisk	2,604,790	1.40
1,795	Pandora	160,225	0.09
		<hr/>	
		3,303,753	1.78
Finland (31 December 2022: 0.78%)			
4,995	Kesko Oyj	94,005	0.05
199,533	Nokia	834,952	0.45
12,788	Outotec	154,097	0.08
10,630	Stora Enso	123,222	0.07
8,954	Wartsilap	100,765	0.05
		<hr/>	
		1,307,041	0.70

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (31 December 2022: 4.90%)			
41,426	BNP Paribas	2,608,700	1.41
3,840	Bouygues	128,867	0.07
11,071	Carrefour	209,622	0.11
7,067	Cie de Saint-Gobain	429,684	0.23
25,299	Cie Generale des Etablissements Michelin SCA	746,889	0.40
924	Covivio	43,529	0.02
45,136	Credit Agricole	535,374	0.29
1,370	Eiffage	142,861	0.08
839	Eurazeo	58,994	0.03
851	Gecina	90,569	0.05
3,922	Klepierre	97,217	0.05
16,815	Schneider Electric	3,053,737	1.65
27,125	Societe Generale	704,323	0.38
2,276	Unibail-Rodamco-Westfield	119,562	0.06
3,774	Valeo	80,825	0.04
		<hr/>	
		9,050,753	4.87
Germany (31 December 2022: 2.48%)			
12,347	Bayerische Motoren Werke	1,515,710	0.82
2,215	Bayerische Motoren Werke (Preference Shares)	251,806	0.14
3,365	Daimler	270,458	0.15
26,710	Deutsche Annington	521,471	0.28
15,753	Fresenius SE & Co KGaA	436,023	0.23
2,794	HeidelbergCement	229,229	0.12
3,875	Henkel AG & Co KGaA	272,682	0.15
1,428	LEG Immobilien	82,010	0.04
		<hr/>	
		3,579,389	1.93
Hong Kong (31 December 2022: 1.13%)			
Ireland (31 December 2022: 1.00%)			
3,811	CRH	209,969	0.11
1,905	DCC	106,516	0.06
5,943	Kerry Group	579,524	0.31
8,542	Trane Technologies	1,633,743	0.88
		<hr/>	
		2,529,752	1.36
Japan (31 December 2022: 7.60%)			
24,339	Asahi Kasei	163,680	0.09
4,474	Brother Industries	64,989	0.03
4,070	Dai Nippon Printing	114,834	0.06
6,519	Fujitsu	838,695	0.45

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,961	Hitachi Construction Machinery	54,650	0.03
57,340	Honda Motor	1,722,164	0.94
2,072	Ibiden	116,119	0.06
9,090	JFE Holdings	128,928	0.07
7,856	Kajima	117,948	0.06
55,763	KDDI	1,716,853	0.92
3,603	Komatsu	96,747	0.05
37,685	Kubota	547,278	0.29
4,731	LIXIL Group	59,704	0.03
9,599	Mazda Motor	92,546	0.05
24,262	Mitsubishi Chemical Holdings	144,899	0.08
3,367	Mitsui Chemicals	98,516	0.05
4,736	NEC	228,223	0.12
4,986	NGK Insulators	59,128	0.03
1,406	Nippon Express Holdings	78,834	0.04
15,281	Nippon Steel	317,599	0.17
9,176	Nippon Yusen	202,521	0.11
11,877	Obayashi	102,224	0.06
82,270	Panasonic	998,100	0.54
9,879	Ricoh	83,558	0.04
5,784	Seiko Epson	89,600	0.05
6,771	Sekisui Chemical	97,067	0.05
22,533	Sekisui House	452,967	0.24
5,936	SG Holdings	84,090	0.05
10,101	Shimizu	63,617	0.03
8,763	Shionogi	368,018	0.20
40,751	Sony	3,655,424	1.98
26,180	Sumitomo Chemical	79,064	0.04
4,576	Sumitomo Metal Mining	146,618	0.08
7,400	TDK	285,023	0.15
25,345	Toray Industries	140,355	0.08
4,773	Tosoh	56,106	0.03
5,742	Yamaha Motor	163,756	0.09
99,579	Z Holdings	238,656	0.13
		<hr/>	
		14,069,098	7.57
Jersey (31 December 2022: Nil)			
3,827	Ferguson	602,025	0.32
		<hr/>	
		602,025	0.32
Luxembourg (31 December 2022: 0.03%)			

HSBC MSCI WORLD VALUE ESG UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (31 December 2022: 2.43%)			
3,094	Aercap Holdings	196,531	0.11
185	ASML Holding	133,817	0.07
36,385	Koninklijke Ahold Delhaize	1,240,898	0.67
4,675	NN Group	172,955	0.09
29,890	Prosus	2,188,457	1.18
83,883	Stellantis	1,472,499	0.79
		<hr/>	
		5,405,157	2.91
New Zealand (31 December 2022: 0.07%)			
12,617	Mercury NZ	50,244	0.03
23,569	Meridian Energy	80,861	0.04
		<hr/>	
		131,105	0.07
Norway (31 December 2022: 0.08%)			
13,727	Orkla	98,786	0.05
		<hr/>	
		98,786	0.05
Singapore (31 December 2022: 0.16%)			
7,893	City Developments	39,192	0.02
27,068	Keppel	134,205	0.07
10,009	UOL Group	47,480	0.03
74,094	Wilmar International	208,045	0.11
		<hr/>	
		428,922	0.23
Spain (31 December 2022: 1.98%)			
204,566	Banco Bilbao Vizcaya Argentaria	1,569,413	0.84
613,589	Banco Santander	2,266,006	1.22
		<hr/>	
		3,835,419	2.06
Sweden (31 December 2022: 1.79%)			
4,995	Boliden	144,075	0.08
12,229	Embracer Group	30,524	0.02
19,320	Essity AB	513,528	0.28
11,544	Fastighets AB Balder	42,066	0.02
11,296	Svenska Cellulosa	143,745	0.08
108,844	Telefonaktiebolaget LM Ericsson	588,594	0.32
7,467	Volva	158,724	0.09
56,203	Volvo	1,160,348	0.61
11,107	Volvo Car	44,032	0.02
		<hr/>	
		2,825,636	1.52
Switzerland (31 December 2022: 2.32%)			
2,026	Kuehne + Nagel International	599,432	0.32
3,098	Logitech	184,360	0.10

HSBC MSCI WORLD VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
1,800	Lonza Group	1,073,179	0.58
25,487	STMicroelectronics	1,266,996	0.68
11,248	Swiss Re	1,132,029	0.61
67,678	UBS	1,368,841	0.74
		5,624,837	3.03
United Kingdom (31 December 2022: 4.70%)			
18,148	3i Group	449,567	0.24
13,084	Associated British Foods	331,190	0.18
579,792	Barclays	1,130,593	0.61
18,685	Barratt Developments	98,228	0.05
2,058	Berkeley Group Holdings	102,643	0.06
16,095	British Land	61,960	0.03
259,262	BT Group	403,281	0.22
7,789	Coca-Cola European Partners	501,845	0.27
32,079	J Sainsbury	109,708	0.06
36,889	Kingfisher	108,665	0.06
12,876	Land Securities Group	93,996	0.05
2,470,927	Lloyds Banking Group	1,369,343	0.73
8,880	Mondi	135,362	0.07
199,512	Natwest Group	610,789	0.33
13,843	Rio Tinto	1,056,822	0.57
89,758	Standard Chartered	779,398	0.42
65,157	Taylor Wimpey	85,115	0.05
855,597	Vodafone Group	804,619	0.43
		8,233,124	4.43
United States (31 December 2022: 62.50%)			
20,565	3M	2,058,351	1.11
11,249	Adobe	5,500,648	2.95
5,048	Ally Financial	136,346	0.07
3,966	Amazon.com	517,007	0.28
1,665	AMERCO	84,366	0.05
19,480	American International Group	1,120,879	0.60
8,311	Anthem	3,692,494	1.99
38,785	Apple	7,523,126	4.04
19,984	Applied Materials	2,888,487	1.55
20,377	Archer-Daniels-Midland	1,539,686	0.83
1,074	Arrow Electronics	153,829	0.08
543	Aspen Technology	91,012	0.05
4,976	Autodesk	1,018,139	0.55
3,821	Automatic Data Processing	839,818	0.45

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,848	Best Buy	315,344	0.17
60,520	Bristol-Myers Squibb	3,870,254	2.08
2,573	Builders FirstSource	349,928	0.19
2,849	Bunge	268,803	0.14
31,136	Carrier Global	1,547,771	0.83
5,794	CBRE Group	467,634	0.25
9,185	Centene	619,528	0.33
2,172	CH Robinson Worldwide	204,928	0.11
11,077	Cigna	3,108,206	1.67
31,210	Cisco Systems	1,614,805	0.87
70,245	Citigroup	3,234,080	1.74
41,834	Coca-Cola	2,519,243	1.36
8,769	ConAgra Foods	295,691	0.16
922	Cooper Companies	353,522	0.19
5,278	Cummins	1,293,954	0.70
38,529	CVS Caremark	2,663,510	1.43
6,244	Danaher	1,498,560	0.81
2,981	Darling Ingredients	190,158	0.10
10,199	Delphi Automotive	1,041,216	0.56
6,183	Delta Air Lines	293,940	0.16
13,003	Eversource Energy	922,173	0.50
2,880	Expeditors International of Washington	348,854	0.19
2,405	Fortune Brands Home & Security	173,040	0.09
8,194	Fox	272,988	0.15
21,903	General Mills	1,679,960	0.90
52,250	General Motors	2,014,760	1.08
39,803	Gilead Sciences	3,067,617	1.65
843	Grainger	664,781	0.36
2,455	Hasbro	159,010	0.09
24,035	Hewlett Packard	403,788	0.22
2,874	HF Sinclair	128,209	0.07
3,803	Home Depot	1,181,364	0.64
33,062	HP	1,015,334	0.55
26,906	Huntington Bancshares	290,047	0.16
3,143	Ingersoll Rand	205,426	0.11
89,334	Intel	2,987,329	1.61
6,623	Invesco	111,333	0.06

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
25,627	Johnson Controls	1,746,224	0.94
5,111	Kellogg	344,481	0.19
2,849	Knight-Swift Transportation	158,290	0.09
29,741	Kraft Heinz	1,055,806	0.57
24,870	Kroger	1,168,890	0.63
1,650	Laboratory Corporation of America Holdings	398,195	0.21
5,032	LAM Research	3,234,872	1.74
5,088	LKQ	296,478	0.16
3,006	Marathon Petroleum	350,500	0.19
35,159	Merck	4,056,997	2.18
37,526	Microsoft	12,779,104	6.87
6,193	Mosaic	216,755	0.12
5,756	NVIDIA	2,434,903	1.31
1,692	Owens Corning	220,806	0.12
3,171	Pentair	204,847	0.11
117,356	Pfizer	4,304,618	2.32
13,687	Phillips	1,305,466	0.70
13,756	Prudential Financial	1,213,554	0.65
4,182	Pulte Group	324,858	0.17
2,086	Quest Diagnostics	293,208	0.16
17,756	Regions Financial	316,412	0.17
2,035	Robert Half International	153,073	0.08
12,007	Salesforce.com	2,536,599	1.36
3,002	Steel Dynamics	327,008	0.18
7,989	Synchrony Financial	270,987	0.15
9,073	Texas Instruments	1,633,321	0.88
49,663	Truist Financial	1,507,272	0.81
3,366	Twilio	214,145	0.12
5,325	Tyson Foods	271,788	0.15
4,045	UGI	109,094	0.06
1,294	United Rentals	576,309	0.31
113,893	Verizon Communications	4,235,681	2.28
9,111	ViacomCBS	144,956	0.08
5,263	ZoomInfo Technologies	133,628	0.07
		117,080,401	63.01
	Total equities (31 December 2022: 99.48%)*	183,812,508	98.91

HSBC MSCI WORLD VALUE ESG UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2022: Nil)**		
90	CME SP500 MIC EMIN Futures Sep 23	62,115	0.03
	Total futures (Notional amount: USD 2,019,713)	62,115	0.03
	Total financial assets at fair value through profit or loss	183,874,623	98.94
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.02%))		
	Cash and/or other net assets	1,972,548	1.06
	Net assets attributable to holders of redeemable participating shares	185,847,171	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	183,812,508	98.85
**Financial derivative instruments dealt in on a regulated market	62,115	0.03
Other assets	2,080,980	1.12
Total assets	185,955,603	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	7.57	7.60
United States	63.01	62.50
Other*	28.33	29.38
	98.91	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".

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 1.57%)			
144,029	Aristocrat Leisure	3,706,446	0.31
292,717	BHP Group	8,766,170	0.74
32,985	Fortescue Metals Group	486,994	0.04
26,605	IDP Education	391,383	0.03
229,625	Lottery	784,120	0.07
650,178	Medibank Private	1,523,424	0.13
17,618	Newcrest Mining	309,838	0.03
110,384	Sonic Healthcare	2,613,581	0.22
54,198	Washington H. Soul Pattinson	1,146,524	0.10
12,040	Woodside Energy Group	276,017	0.02
		20,004,497	1.69
Austria (31 December 2022: 0.19%)			
Belgium (31 December 2022: 0.01%)			
335	Sofina	69,333	0.01
		69,333	0.01
Brazil (31 December 2022: 1.19%)			
1,262,690	Ambev	4,015,354	0.34
110,629	BB Seguridade Participacoes	705,650	0.06
203,660	Gerdau (Preference Shares)	1,063,106	0.09
54,469	Petro Rio SA	418,680	0.04
196,057	Petroleo Brasileiro	2,711,468	0.23
50,947	Petroleo Brasileiro (Preference Shares)	630,214	0.05
38,001	Vale SA	509,973	0.04
		10,054,445	0.85
Canada (31 December 2022: 4.05%)			
38,595	Barrick Gold	653,629	0.06
22,028	Canadian Apartment Properties	846,661	0.07
17,106	Canadian Natural Resources	962,823	0.08
10,672	Canadian Tire	1,460,732	0.12
16,454	Canadian Utilities	426,629	0.04
52,464	CGI	5,538,803	0.48
1,587	Empire	45,130	0.00
4,386	Enbridge	163,209	0.01
3,710	Fairfax Financial Holdings	2,782,086	0.24
2,420	Franco-Nevada	345,301	0.03
34,448	Gildan Activewear	1,111,864	0.09
72,765	Great West Lifeco	2,115,450	0.18
19,780	iA Financial	1,349,061	0.11
3,747	Intact Financial	579,189	0.05

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
16,661	Keyera	384,654	0.03
56,885	Lundin Mining	446,224	0.04
341,055	Manulife Financial	6,453,820	0.56
2,041	Metro	115,403	0.01
66	National Bank of Canada	4,923	0.00
853	Onex	47,167	0.00
72,238	Open Text	3,007,984	0.25
339	Parkland	8,454	0.00
140,780	Power	3,793,852	0.32
35,043	RB Global	2,105,361	0.18
38,150	RioCan Real Estate Investment Trust	555,853	0.05
21,258	Sun Life Financial	1,109,448	0.09
85,255	Suncor Energy	2,503,691	0.21
107	TC Energy	4,329	0.00
16,023	Toromont Industries	1,317,803	0.11
77,792	Tourmaline Oil	3,669,584	0.31
15,554	West Fraser Timber	1,337,767	0.11
		45,246,884	3.83
China (31 December 2022: 3.90%)			
6,934,000	Agricultural Bank of China	2,725,253	0.23
291,227	Anhui Conch Cement	804,896	0.07
20,812	Autohome	606,878	0.05
14,763,700	Bank of China	5,988,992	0.52
705,000	Bank of Communications	536,833	0.05
310,500	Baoshan Iron & Steel	239,871	0.02
199,000	BOC Hong Kong Holdings	608,178	0.05
458,500	Budweiser Brewing	1,181,852	0.10
23,500	BYD	749,687	0.06
2,229,000	CGN Power	537,581	0.05
1,460,000	China CITIC Bank	685,603	0.06
402,000	China Conch Venture Holdings	523,237	0.04
11,366,000	China Construction Bank	7,353,396	0.63
953,000	China Feihe	530,215	0.04
653,000	China Hongqiao Group	529,959	0.04
727,800	China Pacific Insurance	1,880,656	0.16
280,000	China Petroleum & Chemical	164,000	0.01
598,000	China Resources Cement Holdings	246,477	0.02
821,558	China Shenhua Energy	2,569,428	0.22
580,100	China State Construction Engineering	457,713	0.04
342,400	China Taiping Insurance Holdings	355,657	0.03

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
4,244,000	China Tower	471,158	0.04
1,602,000	CITIC	1,911,378	0.16
734,500	CK Hutchison Holdings	4,484,831	0.38
563,000	COSCO Shipping Holdings	507,207	0.04
451,000	Dali Foods Group	201,427	0.02
3,703	Daqo New Energy	147,009	0.01
54,000	Dongfeng Motor Group	24,669	0.00
14,700	Flat Glass Group	77,816	0.01
5,598,000	GCL Technology Holdings	1,292,956	0.11
32,400	Hang Seng Bank	460,991	0.04
7,000	Hangzhou Tigermed Consulting	39,883	0.00
17,800	Huafon Chemical	16,785	0.00
10,480,000	Industrial & Commercial Bank of China	5,589,975	0.47
35,400	JD Health International	223,379	0.02
2,929	JD.com	49,486	0.00
169,500	Kingboard Holdings	461,785	0.04
2,400	Kweichow Moutai	557,871	0.05
1,436,000	Lenovo Group	1,497,093	0.13
37,412	Link REIT	207,669	0.02
20,300	New China Life Insurance	102,605	0.01
82,100	Ningxia Baofeng Energy Group	142,311	0.01
3,000	Orient Overseas International	40,234	0.00
1,688,000	People s Insurance Company Group of China	611,735	0.05
120,000	PetroChina	82,995	0.01
554,000	PICC Property & Casualty	615,744	0.05
35,200	Shenzou International Group	335,758	0.03
692,334	Sino Land	850,774	0.07
221,000	SITC International Holdings	403,274	0.03
233,000	Smoore International	236,669	0.02
158,000	Tingyi Cayman Islands Holding	245,571	0.02
363,000	Topsports International Holdings	314,520	0.03
30,000	Tsingtao Brewery	272,567	0.02
98,266	Vipshop Holdings	1,621,389	0.14
708,000	Want Want China Holding	469,796	0.04
2,213,157	WH Group	1,172,014	0.10
		55,017,686	4.66
Denmark (31 December 2022: 0.75%)			
1,719	AP Moeller - Maersk	3,008,044	0.25
3,326	Novo Nordisk	535,778	0.05
		3,543,822	0.30

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Dubai (31 December 2022: 0.07%)			
1,581,365	Emaar Properties	2,759,709	0.23
		<u>2,759,709</u>	<u>0.23</u>
Finland (31 December 2022: 0.08%)			
11,085	Kesko Oyj	208,617	0.02
49,495	Kone	2,582,775	0.22
1,339,913	Nokia	5,606,909	0.47
29,208	Orion oyj	1,211,543	0.10
		<u>9,609,844</u>	<u>0.81</u>
France (31 December 2022: 0.97%)			
34,617	Bouygues	1,161,718	0.10
15,123	Bureau Veritas	414,460	0.04
1,604	Cie Generale d'Optique Essilor International	302,044	0.03
3,728	Dassault Aviation	745,934	0.06
16,819	Eiffage	1,753,849	0.15
4,516	Eurofins Scientific	286,552	0.02
90,720	France Telecom	1,059,236	0.09
305	Hermes International	662,182	0.06
6,259	Ipsen Promesses	752,509	0.06
3,551	Remy Cointreau	569,305	0.05
7,498	Sanofi	803,307	0.07
25,983	Thales	3,889,271	0.33
14,560	Unibail-Rodamco-Westfield	764,861	0.06
1,131	Veolia Environnement	35,722	0.00
		<u>13,200,950</u>	<u>1.12</u>
Germany (31 December 2022: 1.55)			
31,909	Allianz	7,422,074	0.63
6,512	Beiersdorf	861,432	0.07
41,222	Brennt	3,211,088	0.27
406	Covestro	21,075	0.00
4,705	Deutsche Boerse	868,017	0.07
165,145	Deutsche Lufthansa	1,689,845	0.14
35,472	GEA Group	1,482,595	0.13
23,246	HelloFresh	573,168	0.05
8,385	Henkel AG & Co KGaA	590,048	0.05
8,285	Henkel AG & Co KGaA (Preference Shares)	662,193	0.06
42,101	Porsche Automobil Holding (Preference Shares)	2,533,620	0.21
1,116	Rational	807,240	0.07
13,481	Volkswagen (Preference Shares)	1,808,174	0.15
		<u>22,530,569</u>	<u>1.90</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece (31 December 2022: 0.01%)			
11,596	Folli Follie**	60,726	0.01
		<hr/>	<hr/>
		60,726	0.01
Hong Kong (31 December 2022: 1.44%)			
Hungary (31 December 2022: 0.02%)			
10,426	Richter Gedeon Nyrt	256,771	0.02
		<hr/>	<hr/>
		256,771	0.02
India (31 December 2022: 1.18%)			
426	Axis Bank	5,128	0.00
17,966	Bajaj Auto	1,027,453	0.09
44,222	Bharat Petroleum	196,593	0.02
29,904	Dr Reddys Laboratories	1,880,787	0.16
10,313	Godrej Consumer	135,895	0.01
14,791	Hero Motocrop	524,686	0.04
154,328	Hindustan Petroleum	515,171	0.04
412,038	ICICI Bank	4,694,153	0.40
99,253	ITC	546,376	0.05
89,761	Jubilant Foodworks	548,449	0.05
10,673	Larsen & Toubro	322,072	0.03
620	Nestle India	173,027	0.01
164,857	Petronet	447,530	0.04
90,193	SBI Life Insurance	1,436,843	0.12
407,510	State Bank of India	2,845,597	0.24
2,289	Tata Consultancy	92,140	0.01
100,040	Tata Steel	136,580	0.01
23,965	United Spirits	266,478	0.02
837,143	Zomato	765,851	0.06
		<hr/>	<hr/>
		16,560,809	1.40
Indonesia (31 December 2022: 0.00%)			
1,115,800	Adaro Energy	165,966	0.01
3,212,700	Astra International	1,451,795	0.13
		<hr/>	<hr/>
		1,617,761	0.14
Ireland (31 December 2022: 1.11%)			
28,078	Accenture	8,664,309	0.73
29,915	Flutter Entertainment	6,013,418	0.51
		<hr/>	<hr/>
		14,677,727	1.24
Israel (31 December 2022: Nil)			
26,691	Check Point Software	3,352,923	0.28
		<hr/>	<hr/>
		3,352,923	0.28

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (31 December 2022: 0.91%)			
255,744	Assicurazioni Generali	5,195,293	0.44
		5,195,293	0.44
Japan (31 December 2022: 5.33%)			
42,700	All Nippon Airways	1,012,144	0.09
3,653	Brother Industries	53,063	0.00
1,103	Chiba Bank	6,669	0.00
165,984	Chugai Pharmaceutical	4,692,363	0.40
162,236	Fuji Heavy Industries	3,034,033	0.26
122	Hitachi	7,509	0.00
153,925	ITOCHU	6,056,467	0.51
28,900	Japan Airlines	623,849	0.05
595,601	Japan Post Holdings	4,271,218	0.36
31,536	Koito Manufacturing	565,656	0.05
14,430	Konami	750,877	0.06
157,484	Marubeni	2,658,601	0.22
9,900	McDonald's Holdings	384,260	0.03
45,800	Meiji Holdings	1,019,714	0.09
154,322	Mitsubishi	7,399,256	0.63
70,981	Mizuho Financial Group	1,079,927	0.09
35,000	MS&AD Insurance Group Holdings	1,234,026	0.10
23,700	NGK Insulators	281,052	0.02
100,500	Nintendo	4,548,871	0.38
678	Nippon Shinyaku	27,554	0.00
221,266	Nippon Steel	4,598,769	0.39
8,025	Nippon Telegraph & Telephone	9,467	0.00
28,800	Nippon Yusen	635,638	0.05
8,454	Nisshin Seifun	104,085	0.01
2,522	Nissin Food Products	207,818	0.02
1,599	Nitto Denko	117,600	0.01
3,400	Obic	541,987	0.05
107,200	ONO Pharmaceutical	1,932,841	0.16
800	Oracle Japan	59,169	0.01
10,352	Shimizu	65,198	0.01
72,135	Shionogi	3,029,435	0.26
938	Shizuoka Financial Group	6,743	0.00
18,529	Suntory Beverage And Food	668,164	0.06
33,219	Taisei	1,153,995	0.10
46,047	Toppan Printing	987,620	0.08
		53,825,638	4.55

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Jersey (31 December 2022: 0.49%)			
47,003	Ferguson	7,394,042	0.63
		<u>7,394,042</u>	<u>0.63</u>
Luxembourg (31 December 2022: 0.33%)			
129,959	ArcelorMittal	3,534,708	0.30
		<u>3,534,708</u>	<u>0.30</u>
Malaysia (31 December 2022: 0.38%)			
248,357	MISC	380,983	0.04
445,500	Public Bank Berhad	367,472	0.03
230,698	RHB Bank	268,385	0.02
		<u>1,016,840</u>	<u>0.09</u>
Malaysia (31 December 2022: 0.38%)			
248,357	MISC	380,983	0.04
445,500	Public Bank Berhad	367,472	0.03
230,698	RHB Bank	268,385	0.02
		<u>1,016,840</u>	<u>0.09</u>
Mexico (31 December 2022: 0.12%)			
60,116	Arca Continental	616,706	0.05
45,921	Coca-Cola Femsa	383,101	0.03
72,624	Fibra Uno Administration	105,863	0.01
		<u>1,105,670</u>	<u>0.09</u>
Netherlands (31 December 2022: 1.53%)			
20,538	Airbus Group	2,965,786	0.25
796	ASML Holding	575,773	0.05
191,216	Koninklijke Ahold Delhaize	6,521,358	0.55
785	Qiagen	35,234	0.00
356,002	Stellantis	6,249,329	0.53
13,126	X5 Retail Group**	0.00	0.00
		<u>16,347,480</u>	<u>1.38</u>
Philippines (31 December 2022: 0.00%)			
320	SM Investments	5,362	0.00
		<u>5,362</u>	<u>0.00</u>
Poland (31 December 2022: 0.02%)			
15,512	Polski Koncern Naftowy Orlen	245,912	0.02
		<u>245,912</u>	<u>0.02</u>
Qatar (31 December 2022: 0.20%)			
54,497	Commercial Bank of Qatar	86,821	0.01
4,537	Ooredoo QSC	13,636	0.00
257	Qatar	1,199	0.00
18,879	Qatar Gas Transport Company	21,094	0.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar (continued)			
416,188	Qatar Industries	1,284,009	0.11
185,966	Qatar Islamic Bank	510,895	0.04
		<hr/>	
		1,917,654	0.16
Russia (31 December 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
		<hr/>	
		0.00	0.00
Saudi Arabia (31 December 2022: 0.02%)			
8,218	Mobile Telecommunications Co Saudi Arabia	31,025	0.00
59,960	Saudi Arabian Fertilizer	2,071,831	0.18
121,232	Saudi Electricity	728,549	0.06
		<hr/>	
		2,831,405	0.24
Singapore (31 December 2022: 0.34%)			
1,543,200	Genting Singapore	1,071,865	0.09
25,200	Jardine Cycle & Carriage	647,992	0.05
89,100	Mapletree Commercial Trust	106,655	0.01
242,300	Oversea-Chinese Banking	2,198,577	0.18
370,100	Singapore Airlines	1,955,307	0.17
72,600	Venture	789,113	0.07
		<hr/>	
		6,769,509	0.57
South Africa (31 December 2022: 0.64%)			
24,422	African Rainbow Minerals	257,274	0.02
8,778	Anglo American Platinum	395,542	0.03
218,388	Impala Platinum	1,448,733	0.13
1,196	Kumba Iron Ore	28,017	0.00
35,030	Northam Platinum Holdings	232,677	0.02
736,111	Sibanye Stillwater	1,130,006	0.10
		<hr/>	
		3,492,249	0.30
South Korea (31 December 2022: 1.47%)			
4,074	Celltrion	472,747	0.04
5,721	Cheil Industries	458,930	0.04
12,684	Dongbu Insurance	718,117	0.06
79,926	Hana Financial Holdings	2,377,793	0.20
36,360	HMM	520,158	0.04
14,879	Hyundai Mobis	2,625,407	0.23
23,908	Hyundai Steel	612,375	0.05

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
69,789	Industrial Bank of Korea	547,655	0.05
72,796	Kia Motors	4,889,345	0.42
1,229	Korea Zinc	454,702	0.04
18,477	Korean Airlines	341,453	0.03
8,037	Krafton	1,188,182	0.10
10,698	KT & G	672,253	0.06
1,066	Kumho Petro Chemical	107,356	0.01
17,876	LG	1,193,859	0.10
1,237	LG Innotek	290,556	0.02
9,789	LG Uplus	79,715	0.01
41,273	Pan Ocean	162,254	0.01
3,657	SK C&C	412,701	0.03
30,669	Woori Financial Group	274,418	0.02
		<hr/>	
		18,399,976	1.56
Spain (31 December 2022: 1.11%)			
3,694	Aena	596,463	0.05
1,617,912	Banco Santander	5,975,008	0.51
360	Enagas	7,070	0.00
43,122	Grifols	552,321	0.05
401	Industria De Diseno Textil	15,513	0.00
7,469	Red Electrica	125,368	0.01
352,464	Repsol	5,125,896	0.43
		<hr/>	
		12,397,639	1.05
Sweden (31 December 2022: 0.81%)			
3,446	Evolution Gaming Group	435,739	0.04
3,305	Industivarden	91,427	0.01
88,889	Skanska	1,243,885	0.11
800,942	Telefonaktiebolaget LM Ericsson	4,331,240	0.36
		<hr/>	
		6,102,291	0.52
Switzerland (31 December 2022: 3.59%)			
9,993	Baloise Holding	1,467,703	0.12
46	Barry Callebaut	88,797	0.01
2	Chocoladefabriken Lindt & Spruengli	248,142	0.02
7,486	Clariant	108,108	0.01
10,901	Coca-Cola HBC	324,993	0.03
36,725	Garmin	3,830,050	0.32
377,459	Glencore International	2,133,079	0.18
4	Kuehne + Nagel International	1,183	0.00
39,070	Logitech	2,325,029	0.20
97,283	Novartis	9,786,475	0.83

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
543	Partners Group Holding	510,802	0.04
32,316	Roche Holding	9,879,200	0.83
40,931	SGS	3,868,692	0.33
100,699	STMicroelectronics	5,005,891	0.42
20,619	Swatch Group	2,938,949	0.25
487	Swisscom	303,637	0.03
		42,820,730	3.62
Taiwan (31 December 2022: 0.58%)			
549,202	AU Optronics	327,992	0.03
1,406,623	Chinatrust Financial Holding	1,122,336	0.09
32,862	Eclat Textile Company	527,046	0.04
99,986	Eva Airways	127,773	0.01
815,580	Far Eastern New Century	875,954	0.07
1,703,582	Hon Hai Precision Industry	6,181,020	0.52
230,196	Innolux Crop	112,716	0.01
530,990	Pou Chen	537,051	0.05
127,806	Taiwan Semiconductor Manufacturing	2,363,700	0.20
303,828	Unimicron Technology	1,716,955	0.15
758,000	United Microelectronics	1,180,401	0.10
14,404	Wan Hai Lines	27,287	0.00
30,299	WPG Holdings	53,215	0.00
26,409	Yang Ming Marine Transport	53,421	0.00
		15,206,867	1.27
Turkey (31 December 2022: 0.00%)			
64,774	Turkiye Is Bankasi	34,934	0.00
		34,934	0.00
United Arab Emirates (31 December 2022: 0.11%)			
350,046	Abu Dhabi National Oil for Distribution	371,675	0.03
757,050	Dubai Islamic Bank	1,127,418	0.09
219,470	Emirates NBD Bank	887,308	0.08
940,477	Multiply Group	809,112	0.07
		3,195,513	0.27
United Kingdom (31 December 2022: 3.64%)			
245,096	3i Group	6,071,584	0.51
3,316	Admiral Group	87,773	0.01
7,323	Antofagasta	136,020	0.01
463,890	BAE Systems	5,467,139	0.46
183,192	British American Tobacco	6,074,065	0.51
68,592	Bunzl	2,615,263	0.22
7,224	Burberry Group	194,706	0.02

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
443,191	GSK	7,825,210	0.66
17,416	Halma	504,170	0.04
15,072	Hikma Pharmaceuticals	362,254	0.03
1,227	Intertek Group	66,532	0.01
1,229	J Sainsbury	4,203	0.00
30,129	Next	2,643,012	0.22
142,469	Pearson	1,488,873	0.13
64,797	Persimmon	844,804	0.07
9,243	Prudential	130,261	0.01
101,096	Rio Tinto	6,856,133	0.58
92,100	Royalty Pharma	2,831,154	0.24
15,421	Sage Group	181,312	0.02
74,799	Smiths Group	1,563,374	0.13
610,021	Taylor Wimpey	796,878	0.07
		46,744,720	3.95
United States (31 December 2022: 58.90%)			
52,269	3M	5,231,604	0.44
36,037	Abbvie	4,855,265	0.41
255	Adobe	124,693	0.01
2,911	Advanced Micro Devices	331,592	0.03
583	Agilent Technologies	70,106	0.01
21,531	Airbnb	2,759,413	0.23
36,955	Akamai Technologies	3,321,146	0.28
166,751	Alphabet	20,054,698	1.70
124,648	Amazon.com	16,249,114	1.37
4,053	AMERCO	205,366	0.02
9,179	American Financial Group	1,090,006	0.09
105,497	American International Group	6,070,297	0.51
28,033	Amgen	6,223,887	0.53
1,788	Anthem	794,391	0.07
317,652	Apple	61,614,958	5.20
49,867	Aramark	2,146,774	0.18
75,110	Arch Capital Group	5,621,984	0.48
38,667	Arista Networks	6,266,374	0.53
14,192	Arrow Electronics	2,032,720	0.17
11,823	Assurant	1,486,388	0.13
14,801	Bank of America	424,641	0.04
6,618	Berkshire Hathaway	2,256,738	0.19
52,452	Best Buy	4,298,441	0.36

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
12,269	Broadcom	10,642,499	0.90
2,970	Brown-Forman	198,337	0.02
18,866	Cabot Oil & Gas	477,310	0.04
2,303	Caterpillar	566,653	0.05
64,289	Chevron	10,115,874	0.86
27,408	Cigna	7,690,685	0.65
194,565	Cisco Systems	10,066,793	0.85
777	Citigroup	35,773	0.00
110,186	Cleveland-Cliffs	1,846,717	0.16
3,756	CMS Energy	220,665	0.02
8,425	Coca-Cola	507,354	0.04
19,963	Cognex	1,118,327	0.09
109,200	Cognizant Technology Solutions	7,128,576	0.60
76,569	Colgate-Palmolive	5,898,876	0.50
34,229	Comcast	1,422,215	0.12
73,452	Constellation Energy	6,724,531	0.57
69,487	Copart	6,337,909	0.54
145,992	CSX	4,978,327	0.42
28,284	CVS Caremark	1,955,273	0.17
58,559	Dell Technologies	3,168,627	0.27
29,917	Delta Air Lines	1,422,254	0.12
31,795	Diamondback Energy	4,176,591	0.35
8,077	Domino's Pizza	2,721,868	0.23
23,512	DR Horton	2,861,175	0.24
22,146	Electronic Arts	2,872,336	0.24
1,613	Eli Lilly	756,465	0.06
27,490	EOG Resources	3,145,956	0.27
40,004	Expedia	4,376,038	0.37
125,627	Exxon Mobil	13,473,496	1.14
13,158	F5 Networks	1,924,489	0.16
115,128	Fastenal	6,791,401	0.57
61,485	FNFV Group	2,213,460	0.19
10,562	Gaming And Leisure Propertie	511,835	0.04
160,984	General Motors	6,207,543	0.52
4,404	Genuine Parts	745,289	0.06
10,688	Graco	922,909	0.08
8,675	Grainger	6,841,018	0.58
3,614	HEICO	508,128	0.04
31,299	Henry Schein	2,538,349	0.21
358,024	Hewlett Packard	6,014,803	0.51

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
65,198	Hologic	5,279,082	0.45
23,089	Home Depot	7,172,367	0.61
27,638	Honeywell International	5,734,885	0.48
19,179	HP	588,987	0.05
1,537	Humana	687,239	0.06
10,158	Huntington Ingalls Industries	2,311,961	0.20
45,617	Incyte Genomics	2,839,658	0.24
251,996	Intel	8,426,746	0.71
32	IQVIA	7,193	0.00
78,726	Johnson & Johnson	13,030,728	1.10
9,190	JPMorgan Chase	1,336,594	0.11
86,334	Juniper Networks	2,704,844	0.23
271	KeyCorp	2,504	0.00
18,492	Keysight	3,096,485	0.26
20,907	Kimberly-Clark	2,886,420	0.24
23,799	Laboratory Corporation of America Holdings	5,743,413	0.49
662	LAM Research	425,573	0.04
58,252	Lennar	7,299,558	0.62
88,974	Liberty Global	1,562,747	0.13
64,079	LKQ	3,733,883	0.32
18,380	LPL Financial Holdings	3,996,363	0.34
17,496	Lululemon Athletica	6,622,236	0.56
124	Markel	171,514	0.01
1,518	Mastercard	597,029	0.05
67,824	Merck	7,826,211	0.66
28,074	Meta Platforms	8,056,677	0.68
38	Mettler Toledo International	49,842	0.00
110,639	Micron Technology	6,982,427	0.59
131,417	Microsoft	44,752,745	3.77
11,782	Mid-America Apartment Communities	1,789,215	0.15
21,969	Moderna	2,669,234	0.23
2,979	Mohawk Industries	307,314	0.03
117,336	Monster Beverage	6,739,780	0.57
53,982	NetApp	4,124,225	0.35
42,520	NIKE	4,692,932	0.40
11,948	Nordson	2,965,255	0.25
7,085	NortonLifeLock	131,427	0.01
36,885	Nucor	6,048,402	0.51
32,397	NVIDIA	13,704,579	1.16

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
827	NVR	5,251,963	0.44
20,566	Owens Corning	2,683,863	0.23
16,438	Paychex	1,838,919	0.16
21,859	PepsiCo	4,048,724	0.34
62,757	Pfizer	2,301,927	0.19
60,626	Phillips	5,782,508	0.49
32,930	PNC Financial Services Group	4,147,534	0.35
9,218	Pool	3,453,432	0.29
65,266	Principal Financial Group	4,949,773	0.42
7,949	Procter & Gamble	1,206,181	0.10
23,496	Public Storage	6,858,012	0.58
56,909	Pulte Group	4,420,691	0.37
18,453	Qorvo	1,882,760	0.16
71,407	QUALCOMM	8,500,289	0.72
29,403	Quest Diagnostics	4,132,886	0.35
38,136	Realty Income	2,280,151	0.19
42,282	Regency Centers	2,611,759	0.22
9,158	Regeneron Pharms	6,580,389	0.56
15,899	Reliance Steel & Aluminum	4,318,009	0.37
327	Resmed	71,450	0.01
16,261	Robert Half International	1,223,152	0.10
54,150	Rollins	2,319,245	0.20
1,966	Seagen	378,376	0.03
30,924	SEI Investments	1,843,689	0.16
40,232	Skyworks Solutions	4,453,280	0.38
12,590	Snap-on	3,628,312	0.31
24,122	Southwest Airlines	873,458	0.07
76,589	State Street	5,604,783	0.47
43,152	Steel Dynamics	4,700,547	0.40
105,388	Synchrony Financial	3,574,761	0.30
37,319	Teradyne	4,154,724	0.35
29,538	Tesla Motors	7,732,162	0.65
50,417	Texas Instruments	9,076,068	0.77
50,678	T-Mobile US	7,039,174	0.60
32,497	Travelers Cos	5,643,429	0.48
69,281	Tyson Foods	3,536,102	0.30
14,850	United Rentals	6,613,744	0.56
10,355	United Therapeutics	2,285,866	0.19
27,431	UnitedHealth Group	13,184,436	1.11

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
7,271	Ventas	343,700	0.03
184,566	Verizon Communications	6,864,010	0.58
22,073	Vertex Pharmaceuticals	7,767,709	0.66
37,183	Visa	8,830,219	0.75
14,802	Waters	3,945,325	0.33
18,998	Western Digital	720,594	0.06
7,928	Williams Cos	258,691	0.02
5,444	WP Carey	367,797	0.03
50,128	WR Berkley	2,985,624	0.25
4,053	Yum! Brands	561,543	0.05
946	Zebra Technologies	279,855	0.02
56,672	Zoom Video Communications	3,846,895	0.33
		704,714,084	59.57
	Total equities (31 December 2022: 99.33%)*	1,171,862,972	99.07
Futures (31 December 2022: Nil)***			
34	CME S&P500 EMINI Futures Sep 23	215,740	0.02
18	NYF MSCI EAFE Futures Sep 23	15,435	0.00
	Total futures (Notional amount: USD 9,569,975)	231,175	0.02
	Total financial assets at fair value through profit or loss	1,172,094,147	99.09
Financial liabilities at fair value through profit or loss			
Futures (31 December 2022: ((0.03%))			
12	NYF MSCI Emerging Market Futures Sep 23	(6,018)	(0.00)
	Total futures (Notional amount: USD 598,740)	(6,018)	(0.00)
	Total financial liabilities at fair value through profit or loss	(6,018)	(0.00)
	Cash and/or other net assets	10,818,326	0.91
	Net assets attributable to holders of redeemable participating shares	1,182,906,455	100.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,171,802,246	98.81
**Transferable securities other than those referred above	60,726	0.01
***Financial derivative instruments dealt in on a regulated market	231,175	0.02
Other assets	13,843,780	1.17
Total Assets	1,185,937,927	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund as at 30 June 2023 and 31 December 2022 have been classified as Level 1. At 30 June 2023 and 30 December 2022, Equity investment; Rational, Chocoladefabriken Lindt & Spruengli and Markel have been classified as Level 2. Investment 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 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	59.57	58.90
Other*	39.50	40.43
	99.07	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 SEMICONDUCTOR UCITS ETF^A

Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Austria (31 December 2022: 0.10%)			
2,594	ams-OSRAM AG	18,678	0.07
		<hr/>	
		18,678	0.07
Belgium (31 December 2022: 0.17%)			
382	Melexis	37,467	0.14
		<hr/>	
		37,467	0.14
China (31 December 2022: 0.49%)			
3,901	ASM Pacific Technology	38,405	0.15
12,370	Hua Hong Semiconductor	40,409	0.15
3,613	Silergy	44,663	0.17
		<hr/>	
		123,477	0.47
France (31 December 2022: 0.28%)			
337	Soitec	56,970	0.22
		<hr/>	
		56,970	0.22
Germany (31 December 2022: 2.12%)			
1,072	Aixtron	36,362	0.14
12,349	Infineon Technologies	509,068	1.95
		<hr/>	
		545,430	2.09
Hong Kong (31 December 2022: 0.14%)			
Japan (31 December 2022: 5.51%)			
1,811	Advantest	239,946	0.92
1,024	Disco	160,187	0.61
892	Lasertec	133,151	0.51
18,520	Renesas Electronics	346,157	1.32
974	Rohm	91,109	0.35
480	SCREEN Holdings	53,933	0.21
1,278	Shinko Electric Industries	51,744	0.20
3,311	Sumco	46,457	0.18
4,460	Tokyo Electron	634,432	2.42
		<hr/>	
		1,757,116	6.72
Malaysia (31 December 2022: 0.11%)			
35,300	Inari Amerton Bhd	20,722	0.08
		<hr/>	
		20,722	0.08
Netherlands (31 December 2022: 10.97%)			
467	ASM International	197,863	0.76
2,751	ASML Holding	1,989,890	7.61
767	BE Semiconductor Industries	83,094	0.32
2,456	NXP Semiconductors	502,694	1.92
		<hr/>	
		2,773,541	10.61

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (31 December 2022: 0.16%)			
1,823	Nordic Semiconductor ASA	22,197	0.08
		<u>22,197</u>	<u>0.08</u>
South Korea (31 December 2022: 2.12%)			
6,884	Sk hynix	601,858	2.30
		<u>601,858</u>	<u>2.30</u>
Switzerland (31 December 2022: 1.58%)			
8,618	STMicroelectronics	428,413	1.64
		<u>428,413</u>	<u>1.64</u>
Taiwan (31 December 2022: 12.49%)			
41,357	ASE Industrial Holding	146,734	0.56
6,011	Gigabyte Technology	46,996	0.18
1,267	Global Unichip	65,294	0.25
17,550	Macronix International	18,427	0.07
15,127	MediaTek	334,164	1.28
7,989	Micro-Star	45,275	0.17
29,297	Nanya Technology	66,600	0.25
5,754	Novatek Microelectronics	78,797	0.30
4,850	Realtek Semiconductor	60,343	0.23
108,443	Taiwan Semiconductor Manufacturing	2,005,592	7.68
118,236	United Microelectronics	184,124	0.70
37,637	Winbond Electronics	33,172	0.13
15,878	WPG Holdings	27,887	0.11
		<u>3,113,405</u>	<u>11.91</u>
United States (31 December 2022: 63.17%)			
864	Avnet	43,589	0.17
432	Diodes	39,956	0.15
1,302	Lattice Semiconductor	125,083	0.48
756	MaxLinear	23,859	0.09
355	Advanced Energy Industries	39,565	0.15
14,238	Advanced Micro Devices	1,621,850	6.20
1,813	Allegro MicroSystems	81,839	0.31
374	Ambarella	31,293	0.12
2,323	Amkor Technology	69,109	0.26
4,742	Analog Devices	923,789	3.53
7,387	Applied Materials	1,067,717	4.08
309	Axcelis Technologies	56,649	0.22
2,437	Broadcom	2,113,927	8.08
517	Cirrus Logic	41,882	0.16
1,318	Coherent	67,192	0.26
1,405	Credo Technology Group Holding	24,363	0.09

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,415	Entegris	156,810	0.60
252	Impinj	22,592	0.09
31,318	Intel	1,047,274	4.00
447	IPG Photonics	60,712	0.23
1,297	KLA-Tencor	629,071	2.41
1,270	LAM Research	816,432	3.12
670	MACOM Technology Solutions Holdings	43,905	0.17
8,133	Marvell Technology	486,191	1.86
5,157	Microchip Technology	462,016	1.77
10,349	Micron Technology	653,125	2.50
448	Monolithic Power Systems	242,023	0.93
5,205	NVIDIA	2,201,819	8.42
4,084	ON Semiconductor	386,265	1.48
463	Onto Innovation	53,926	0.21
542	Power Integrations	51,311	0.20
934	Qorvo	95,296	0.36
8,682	QUALCOMM	1,033,505	3.95
1,029	Rambus	66,031	0.25
303	Silicon Laboratories	47,795	0.18
208	SiTime	24,538	0.09
1,505	Skyworks Solutions	166,588	0.64
374	Synaptics	31,932	0.12
1,466	Teradyne	163,210	0.62
5,663	Texas Instruments	1,019,453	3.90
1,207	Vishay Intertechnology	35,486	0.14
1,177	Wolfspeed	65,429	0.25
		16,434,397	62.84
	Total equities (31 December 2022: 99.41%)*	25,933,671	99.17
	Futures (31 December 2022: Nil%)**		
7	CME NASD100 MICRO EMIN Futures Sep 23	5,637	0.02
	Total futures (Notional amount: USD 214,718)	5,637	0.02
	Total financial assets at fair value through profit or loss	25,939,308	99.19

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 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 and loss			
Futures (31 December 2022: (0.02%))			
	Cash and/or other net assets	211,128	0.81
	Net assets attributable to holders of redeemable participating shares	26,150,436	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	25,933,671	99.05
	**Financial derivative instruments dealt in on a regulated market	5,637	0.02
	Other assets	243,140	0.93
	Total assets	26,182,448	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value	% of Net Asset Value
	30 June 2023	31 December 2022
Equities		
Japan	6.72	5.51
Netherlands	10.61	10.97
Taiwan	11.91	12.49
United States	62.84	63.17
Other*	7.09	7.27
	99.17	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Ireland (31 December 2022: 1.58%)			
81,595	Accenture	25,178,585	0.52
17,468	Allegion	2,096,509	0.04
62,527	Linde	23,827,789	0.50
169,904	Medtronic	14,968,542	0.31
27,673	Seagate Technology Holdings	1,712,129	0.04
32,318	Trane Technologies	6,181,141	0.13
		<hr/>	
		73,964,695	1.54
Jersey (31 December 2022: 0.07%)			
243,733	Amcor	2,432,455	0.05
		<hr/>	
		2,432,455	0.05
Netherlands (31 December 2022: 0.18%)			
33,325	Lyondell Basell Industries	3,060,234	0.06
31,198	NXP Semiconductors	6,385,607	0.14
		<hr/>	
		9,445,841	0.20
Switzerland (31 December 2022: 0.43%)			
50,705	Chubb	9,763,755	0.21
24,690	Garmin	2,574,920	0.05
38,528	TE Connectivity	5,400,085	0.11
		<hr/>	
		17,738,760	0.37
United Kingdom (31 December 2022: 0.08%)			
12,082	Willis Towers Watson	2,845,311	0.06
		<hr/>	
		2,845,311	0.06
United States (31 December 2022: 96.91%)			
75,112	3M	7,517,960	0.16
229,624	Abbott Laboratories	25,033,608	0.52
232,307	Abbvie	31,298,722	0.65
6,145	Abiomed**	0	0.00
94,596	Activision Blizzard	7,974,443	0.17
61,074	Adobe	29,864,575	0.62
9,740	Advance Auto Parts	684,722	0.01
206,627	Advanced Micro Devices	23,536,881	0.49
93,297	AES	1,934,047	0.04
62,136	Aflac	4,337,093	0.09
35,239	Agilent Technologies	4,237,490	0.09
26,276	Air Products & Chemicals	7,870,450	0.16
23,401	Akamai Technologies	2,103,048	0.04
27,179	Alaska Air Group	1,445,379	0.03
13,007	Albemarle	2,901,731	0.06
17,940	Alexandria Real Estate Equities	2,036,010	0.04
8,248	Align Technology	2,916,823	0.06

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
33,640	Alliant Energy	1,765,427	0.04
38,129	Allstate	4,157,586	0.09
1,418,714	Alphabet	170,661,230	3.55
230,946	Altria Group	10,461,854	0.22
1,144,018	Amazon.com	149,134,186	3.10
35,695	Ameren	2,915,210	0.06
102,693	American Airlines Group	1,842,312	0.04
61,035	American Electric Power	5,139,147	0.11
74,166	American Express	12,919,717	0.27
96,524	American International Group	5,553,991	0.12
56,752	American Tower	11,006,483	0.23
22,800	American Water Works	3,254,700	0.07
13,581	Ameriprise Financial	4,511,065	0.09
21,107	AmerisourceBergen	4,061,620	0.08
36,330	Ametek	5,881,100	0.12
67,479	Amgen	14,981,687	0.31
72,100	Amphenol	6,124,895	0.13
65,338	Analog Devices	12,728,495	0.26
10,276	Ansys	3,393,854	0.07
29,469	Anthem	13,092,782	0.27
28,066	AO Smith	2,042,643	0.04
26,400	Aon	9,113,280	0.19
25,675	APA	877,315	0.02
1,903,646	Apple	369,250,214	7.69
113,561	Applied Materials	16,414,107	0.34
49,500	Arch Capital Group	3,705,075	0.08
65,847	Archer-Daniels-Midland	4,975,399	0.10
30,132	Arista Networks	4,883,192	0.10
9,023	Assurant	1,134,372	0.02
896,557	AT&T	14,300,084	0.30
19,974	Atmos Energy	2,323,775	0.05
25,609	Autodesk	5,239,857	0.11
53,879	Automatic Data Processing	11,842,065	0.25
2,260	AutoZone	5,634,993	0.12
18,064	AvalonBay Communities	3,418,973	0.07
11,751	Avery Dennison	2,018,822	0.04
8,974	Axon Enterprise	1,751,007	0.04
127,756	Baker Hughes	4,038,367	0.08
45,640	Ball	2,656,704	0.06
883,561	Bank of America	25,349,365	0.53

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
97,936	Bank of New York Mellon	4,360,111	0.09
13,939	Bath & Body Works	522,713	0.01
65,505	Baxter International	2,984,408	0.06
35,361	Becton Dickinson	9,335,657	0.19
229,858	Berkshire Hathaway	78,381,578	1.63
19,780	Best Buy	1,620,971	0.03
16,918	Biogen Idec	4,819,092	0.10
2,875	Bio-Rad Laboratories	1,089,970	0.02
19,944	Bio-Techne	1,628,029	0.03
18,625	BlackRock	12,872,483	0.27
74,532	Boeing	15,738,177	0.33
5,050	Booking Holdings	13,636,667	0.28
36,990	BorgWarner	1,809,181	0.04
24,583	Boston Properties	1,415,735	0.03
167,204	Boston Scientific	9,044,064	0.19
277,522	Bristol-Myers Squibb	17,747,532	0.37
53,308	Broadcom	46,240,958	0.96
16,943	Broadridge Financial Solutions	2,806,269	0.06
22,192	Brown & Brown	1,527,697	0.03
22,278	Brown-Forman	1,487,725	0.03
20,080	Bunge	1,894,548	0.04
115,889	Cabot Oil & Gas	2,931,992	0.06
34,387	Cadence Design System	8,064,439	0.17
22,912	Caesars Entertainment	1,167,825	0.02
14,067	Camden Property Trust	1,531,474	0.03
30,298	Campbell Soup	1,384,922	0.03
45,840	Capital One Financial	5,013,521	0.10
41,797	Cardinal Health	3,952,742	0.08
23,398	CarMax	1,958,413	0.04
114,260	Carnival com	2,151,516	0.04
118,527	Carrier Global	5,891,977	0.12
24,592	Catalent	1,066,309	0.02
69,127	Caterpillar	17,008,698	0.35
10,168	CBOE Global Markets	1,403,286	0.03
39,584	CBRE Group	3,194,825	0.07
21,970	CDW	4,031,495	0.08
15,057	Celanese	1,743,601	0.04
67,709	Centene	4,566,972	0.09
11,044	Ceridian HCM Holding	739,617	0.02
30,069	CF Industries Holdings	2,087,390	0.04

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
18,871	CH Robinson Worldwide	1,780,479	0.04
7,049	Charles River Laboratories International	1,482,052	0.03
183,979	Charles Schwab	10,427,930	0.22
11,722	Charter Communications	4,306,311	0.09
224,869	Chevron	35,383,137	0.74
43,486	Chicago Mercantile Exchange	8,057,521	0.17
3,412	Chipotle Mexican Grill	7,298,268	0.15
34,777	Church & Dwight	3,485,699	0.07
37,878	Cigna	10,628,567	0.22
14,483	Cincinnati Financial	1,409,486	0.03
9,211	Cintas	4,578,604	0.10
544,706	Cisco Systems	28,183,088	0.59
257,571	Citigroup	11,858,569	0.25
61,764	Citizens Financial Group	1,610,805	0.03
16,284	Clorox	2,589,807	0.05
45,277	CMS Energy	2,660,024	0.06
483,822	Coca-Cola	29,135,761	0.61
67,428	Cognizant Technology Solutions	4,401,700	0.09
103,679	Colgate-Palmolive	7,987,430	0.17
531,730	Comcast	22,093,381	0.46
11,065	Comerica	468,713	0.01
70,732	ConAgra Foods	2,385,083	0.05
163,945	ConocoPhillips	16,986,341	0.35
41,629	Consolidated Edison	3,763,262	0.08
18,866	Constellation Brands	4,643,489	0.10
42,598	Constellation Energy	3,899,847	0.08
6,898	Cooper Companies	2,644,900	0.05
46,852	Copart	4,273,371	0.09
96,519	Corning	3,382,026	0.07
85,957	Corteva	4,925,336	0.10
45,314	CoStar Group	4,032,946	0.08
56,318	Costco Wholesale	30,320,485	0.63
51,558	Crown Castle REIT	5,874,519	0.12
277,218	CSX	9,453,134	0.20
21,708	Cummins	5,321,933	0.11
151,560	CVS Caremark	10,477,343	0.22
81,790	Danaher	19,629,600	0.41
17,238	Darden Restaurants	2,880,125	0.06
7,757	DaVita	779,346	0.02
36,515	Deere	14,795,513	0.31

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
36,517	Delphi Automotive	3,728,021	0.08
90,802	Delta Air Lines	4,316,727	0.09
28,366	Dentsply Sirona	1,135,207	0.02
66,160	Devon Energy	3,198,174	0.07
50,602	Dexcom	6,502,863	0.14
22,944	Diamondback Energy	3,013,924	0.06
28,454	Digital Realty Trust	3,240,057	0.07
37,280	Discover Financial Services	4,356,168	0.09
28,544	Dollar General	4,846,200	0.10
27,663	Dollar Tree	3,969,641	0.08
95,481	Dominion Resources	4,944,961	0.10
5,758	Domino's Pizza	1,940,388	0.04
24,216	Dover	3,575,492	0.07
83,814	Dow	4,463,934	0.09
41,331	DR Horton	5,029,569	0.10
27,281	DTE Energy	3,001,456	0.06
93,135	Duke Energy	8,357,935	0.17
54,501	Dupont de Nemours	3,893,551	0.08
29,039	DXC Technology	775,922	0.02
19,052	Eastman Chemical	1,595,033	0.03
53,668	Eaton	10,792,635	0.22
81,491	eBay	3,641,833	0.08
29,003	Ecolab	5,414,570	0.11
53,108	Edison International	3,688,351	0.08
75,563	Edwards Lifesciences	7,127,858	0.15
33,759	Electronic Arts	4,378,542	0.09
103,668	Eli Lilly	48,618,219	1.01
79,677	Emerson Electric	7,202,004	0.15
15,621	Enphase Energy	2,616,205	0.05
28,445	Entergy	2,769,690	0.06
74,976	EOG Resources	8,580,253	0.18
8,342	EPAM Systems	1,874,865	0.04
49,818	EQT	2,049,014	0.04
16,963	Equifax	3,991,394	0.08
11,523	Equinix	9,033,341	0.19
48,505	Equity Residential	3,199,875	0.07
9,487	Essex Property	2,222,804	0.05
27,011	Estee Lauder Cos	5,304,420	0.11
14,034	Etsy	1,187,417	0.02

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
5,536	Everest Re Group	1,892,537	0.04
32,743	Evergy	1,912,846	0.04
41,421	Eversource Energy	2,937,577	0.06
129,970	Exelon	5,294,978	0.11
20,111	Expedia	2,199,942	0.05
19,462	Expeditors International of Washington	2,357,432	0.05
16,137	Extra Space Storage	2,401,992	0.05
519,959	Exxon Mobil	55,765,603	1.16
7,686	F5 Networks	1,124,154	0.02
5,747	Factset Research Systems	2,302,536	0.05
3,518	Fair Issac	2,846,801	0.06
88,490	Fastenal	5,220,025	0.11
16,328	Federal Realty Investment Trust	1,580,061	0.03
29,262	FedEx	7,254,050	0.15
70,866	Fidelity National Information Services	3,876,370	0.08
90,660	Fifth Third Bancorp	2,376,199	0.05
16,026	First Horizon National**	0	0.00
13,148	First Solar	2,499,303	0.05
70,876	FirstEnergy	2,755,659	0.06
85,086	Fiserv	10,733,599	0.22
10,978	FleetCor Technologies	2,756,356	0.06
18,245	FMC	1,903,683	0.04
474,532	Ford Motor	7,179,669	0.15
82,475	Fortinet	6,234,285	0.13
60,005	Fortive	4,486,574	0.09
71,442	Fox	2,383,197	0.05
32,865	Franklin Resources	877,824	0.02
172,272	Freeport-McMoRan Copper & Gold	6,890,880	0.14
23,207	Gallagher (Arthur J)	5,095,561	0.11
12,005	Gartner	4,205,472	0.09
52,433	GE HealthCare Technologies	4,259,657	0.09
9,481	Generac Holdings	1,413,902	0.03
31,223	General Dynamics	6,717,628	0.14
145,304	General Electric	15,961,644	0.33
68,056	General Mills	5,219,895	0.11
179,734	General Motors	6,930,543	0.14
16,881	Genuine Parts	2,856,772	0.06
153,014	Gilead Sciences	11,792,789	0.25
38,071	Global Payments	3,750,755	0.08
12,117	Globe Life	1,328,266	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
44,795	Goldman Sachs	14,448,179	0.30
7,235	Grainger	5,705,449	0.12
129,280	Halliburton	4,264,947	0.09
46,421	Hartford Financial	3,343,240	0.07
17,931	Hasbro	1,161,391	0.02
27,869	HCA Holdings	8,457,684	0.18
67,016	Healthpeak Properties	1,347,022	0.03
10,743	Henry Jack & Associates	1,797,626	0.04
20,535	Henry Schein	1,665,389	0.03
17,943	Hershey	4,480,367	0.09
34,357	Hess	4,670,834	0.10
150,020	Hewlett Packard	2,520,336	0.05
31,777	Hilton Worldwide Holdings	4,625,142	0.10
37,831	Hologic	3,063,176	0.06
131,524	Home Depot	40,856,615	0.85
88,214	Honeywell International	18,304,405	0.38
53,328	Hormel Foods	2,144,852	0.04
81,883	Host Hotels & Resorts	1,378,091	0.03
61,057	Howmet Aerospace	3,025,985	0.06
124,933	HP	3,836,692	0.08
15,802	Humana	7,065,548	0.15
188,881	Huntington Bancshares	2,036,137	0.04
9,127	Huntington Ingalls Industries	2,077,305	0.04
13,010	IDEX	2,800,533	0.06
9,847	IDEXX Laboratories	4,945,459	0.10
37,440	Illinois Tool Works	9,365,990	0.19
18,640	Illumina	3,494,814	0.07
26,045	Incyte Genomics	1,621,301	0.03
67,971	Ingersoll Rand	4,442,585	0.09
9,318	Insulet	2,686,752	0.06
528,340	Intel	17,667,690	0.37
64,392	Intercontinental Exchange	7,281,447	0.15
112,297	International Business Machines	15,026,461	0.31
31,201	International Flavors & Fragrances	2,483,288	0.05
41,231	International Paper	1,311,558	0.03
55,225	Interpublic Group of Companies	2,130,581	0.04
34,925	Intuit	16,002,286	0.33
44,191	Intuitive Surgical	15,110,671	0.31
26,497	Invesco	445,415	0.01

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
77,539	Invitation Homes	2,667,342	0.06
20,031	IQVIA	4,502,368	0.09
50,170	Iron Mountain	2,850,659	0.06
18,453	JACOBS SOLUTIONS	2,193,877	0.05
8,818	JB Hunt Transport Services	1,596,323	0.03
13,439	JM Smucker	1,984,537	0.04
334,071	Johnson & Johnson	55,295,432	1.15
96,784	Johnson Controls	6,594,862	0.14
374,534	JPMorgan Chase	54,472,225	1.13
46,089	Juniper Networks	1,443,968	0.03
42,753	Kellogg	2,881,552	0.06
110,843	Keurig Dr Pepper	3,466,061	0.07
142,196	KeyCorp	1,313,891	0.03
23,786	Keysight	3,982,966	0.08
39,031	Kimberly-Clark	5,388,620	0.11
112,946	Kimco Realty	2,227,295	0.05
314,930	Kinder Morgan	5,423,095	0.11
18,901	KLA-Tencor	9,167,363	0.19
111,158	Kraft Heinz	3,946,109	0.08
83,880	Kroger	3,942,360	0.08
14,169	Laboratory Corporation of America Holdings	3,419,405	0.07
17,058	LAM Research	10,965,906	0.23
18,348	Lamb Weston Holdings	2,109,103	0.04
48,522	Las Vegas Sands	2,814,276	0.06
27,363	Leidos Holdings	2,421,078	0.05
29,361	Lennar	3,679,227	0.08
17,570	Lincoln National	452,603	0.01
25,740	Live Nation	2,345,171	0.05
42,752	LKQ	2,491,159	0.05
31,487	Loews	1,869,698	0.04
80,058	Lowe's Cos	18,069,091	0.38
21,361	M&T Bank	2,643,637	0.05
111,529	Marathon Oil	2,567,398	0.05
62,957	Marathon Petroleum	7,340,786	0.15
5,638	MarketAxess Holdings	1,473,886	0.03
30,598	Marriott International	5,620,547	0.12
65,269	Marsh & McLennan	12,275,794	0.26
10,222	Martin Marietta Materials	4,719,395	0.10
45,766	Masco	2,626,053	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
108,475	Mastercard	42,663,218	0.89
26,836	Match Group	1,123,087	0.02
34,242	McCormick	2,986,930	0.06
94,916	McDonald's	28,323,884	0.59
18,797	McKesson	8,032,146	0.17
324,890	Merck	37,489,057	0.78
287,535	Meta Platforms	82,516,794	1.72
84,991	MetLife	4,804,541	0.10
2,821	Mettler Toledo International	3,700,136	0.08
43,635	MGM Resorts International	1,916,449	0.04
67,706	Microchip Technology	6,065,781	0.13
133,833	Micron Technology	8,446,201	0.18
956,690	Microsoft	325,791,213	6.77
16,228	Mid-America Apartment Communities	2,464,384	0.05
41,454	Moderna	5,036,661	0.10
6,937	Mohawk Industries	715,621	0.01
8,348	Molina Healthcare	2,514,752	0.05
26,108	Molsonors Brewing	1,718,951	0.04
174,410	Mondelez International	12,721,465	0.26
6,370	Monolithic Power Systems	3,441,265	0.07
92,630	Monster Beverage	5,320,667	0.11
20,804	Moody's	7,233,967	0.15
168,158	Morgan Stanley	14,360,693	0.30
40,887	Mosaic	1,431,045	0.03
19,989	Motorola Solutions	5,862,374	0.12
9,808	MSCI	4,602,796	0.10
48,651	NASDAQ OMX Group	2,425,252	0.05
27,469	NetApp	2,098,632	0.04
56,853	NetFlix	25,043,178	0.52
51,943	Newell Rubbermaid	451,904	0.01
107,028	Newmont Mining	4,565,814	0.09
72,979	News	1,429,629	0.03
246,752	NextEra Energy	18,308,998	0.38
155,372	NIKE	17,148,408	0.36
52,254	NiSource	1,429,147	0.03
10,204	Nordson	2,532,429	0.05
28,783	Norfolk Southern	6,526,833	0.14
30,390	Northern Trust	2,253,115	0.05
86,139	NortonLifeLock	1,597,878	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
63,688	Norwegian Cruise Line Holdings	1,386,488	0.03
40,730	NRG Energy	1,522,895	0.03
31,147	Nucor	5,107,485	0.11
317,528	NVIDIA	134,320,695	2.79
442	NVR	2,806,974	0.06
100,768	Occidental Petroleum	5,925,158	0.12
10,455	Old Dominion Freight Line	3,865,736	0.08
29,366	Omnicom Group	2,794,175	0.06
50,534	ON Semiconductor	4,779,506	0.10
62,890	ONEOK	3,881,571	0.08
197,517	Oracle	23,522,300	0.49
7,346	O'Reilly Automotive	7,017,634	0.15
36,538	Organon	760,356	0.02
59,632	Otis Worldwide	5,307,844	0.11
74,184	PACCAR	6,205,492	0.13
7,944	Packaging Corp of America	1,049,879	0.02
38,667	Palo Alto Networks	9,879,805	0.21
17,895	Parker Hannifin	6,979,766	0.15
38,312	Paychex	4,285,963	0.09
6,752	Paycom Software	2,169,012	0.05
142,816	PayPal Holdings	9,530,112	0.20
35,182	Pentair	2,272,757	0.05
179,300	PepsiCo	33,209,946	0.69
15,546	PerkinElmer	1,846,709	0.04
736,065	Pfizer	26,998,864	0.56
216,802	PG&E	3,746,339	0.08
193,907	Philip Morris International	18,929,201	0.39
54,221	Phillips	5,171,599	0.11
17,064	Pinnacle West Capital	1,390,033	0.03
25,458	Pioneer Natural Resources	5,274,388	0.11
52,121	PNC Financial Services Group	6,564,640	0.14
5,765	Pool	2,159,800	0.04
28,476	PPG Industries	4,222,991	0.09
114,349	PPL	3,025,675	0.06
36,448	Principal Financial Group	2,764,216	0.06
306,344	Procter & Gamble	46,484,639	0.97
73,112	Progressive	9,677,835	0.20
114,377	ProLogis	14,026,052	0.29
52,319	Prudential Financial	4,615,582	0.10

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
15,766	PTC	2,243,502	0.05
62,102	Public Service Enterprise Group	3,888,206	0.08
19,185	Public Storage	5,599,718	0.12
23,673	Pulte Group	1,838,919	0.04
10,166	Qorvo	1,037,237	0.02
140,905	QUALCOMM	16,773,331	0.35
24,575	Quanta Services	4,827,759	0.10
19,413	Quest Diagnostics	2,728,691	0.06
5,714	Ralph Lauren	704,536	0.01
28,850	Raymond James Financial	2,993,765	0.06
192,113	Raytheon Technologies	18,819,389	0.39
79,228	Realty Income	4,737,042	0.10
21,752	Regency Centers	1,343,621	0.03
13,293	Regeneron Pharms	9,551,552	0.20
136,887	Regions Financial	2,439,326	0.05
29,532	Republic Services	4,523,416	0.09
17,585	Resmed	3,842,323	0.08
13,472	Robert Half International	1,013,364	0.02
17,909	Rockwell Automation	5,900,120	0.12
49,923	Rollins	2,138,202	0.04
12,717	Roper Industries	6,114,334	0.13
42,101	Ross Stores	4,720,785	0.10
32,072	Royal Caribbean Cruises	3,327,149	0.07
43,587	S&P Global	17,473,592	0.36
124,515	Salesforce.com	26,305,039	0.55
14,490	SBA Communications	3,358,202	0.07
169,168	Schlumberger	8,309,532	0.17
23,405	Sealed Air	936,200	0.02
38,101	Sempra Energy	5,547,125	0.12
25,887	Servicenow	14,547,717	0.30
29,025	Sherwin-Williams	7,706,718	0.16
34,155	Simon Property Group	3,944,219	0.08
21,318	Skyworks Solutions	2,359,689	0.05
9,993	Snap-on	2,879,883	0.06
7,520	Solaredge Technologies	2,023,256	0.04
148,823	Southern	10,454,816	0.22
82,263	Southwest Airlines	2,978,743	0.06
30,134	Stanley Black & Decker	2,823,857	0.06
146,676	Starbucks	14,529,725	0.30

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
43,118	State Street	3,155,375	0.07
22,673	Steel Dynamics	2,469,770	0.05
11,705	Steris	2,633,391	0.05
42,013	Stryker	12,817,746	0.27
76,201	Synchrony Financial	2,584,738	0.05
19,180	Synopsys	8,351,164	0.17
57,314	Sysco	4,252,699	0.09
30,651	T Rowe Price Group	3,433,525	0.07
22,018	Take Two Interactive	3,240,169	0.07
22,383	Tapestry	957,992	0.02
30,167	Targa Resources	2,295,709	0.05
59,281	Target	7,819,164	0.16
5,405	Teledyne Technologies	2,222,050	0.05
6,700	Teleflex	1,621,601	0.03
22,044	Teradyne	2,454,159	0.05
344,484	Tesla Motors	90,175,577	1.88
120,345	Texas Instruments	21,664,507	0.45
49,221	Thermo Fisher Scientific	25,681,057	0.53
145,465	TJX Cos	12,333,977	0.26
79,086	T-Mobile US	10,985,045	0.23
16,755	Tractor Supply	3,704,531	0.08
7,276	TransDigm Group	6,505,981	0.14
30,954	Travelers Cos	5,375,472	0.11
22,600	Trimble Navigation	1,196,444	0.02
154,735	Truist Financial	4,696,207	0.10
4,774	Tyler Technologies	1,988,228	0.04
42,340	Tyson Foods	2,161,034	0.04
43,669	UDR	1,876,020	0.04
7,265	Ulta Beauty	3,418,873	0.07
76,028	Union Pacific	15,556,849	0.32
52,640	United Airlines Holdings	2,888,357	0.06
89,777	United Parcel Service	16,092,527	0.33
10,134	United Rentals	4,513,379	0.09
118,684	UnitedHealth Group	57,044,278	1.19
10,424	Universal Health	1,644,594	0.03
165,735	US Bancorp	5,475,884	0.11
43,918	Valero Energy	5,151,581	0.11
61,795	Ventas	2,921,050	0.06
12,201	VeriSign	2,757,060	0.06

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
22,571	Verisk Analytics	5,101,723	0.11
538,002	Verizon Communications	20,008,294	0.42
32,120	Vertex Pharmaceuticals	11,303,349	0.24
41,630	VF	794,717	0.02
86,336	ViacomCBS	1,373,606	0.03
169,986	Viatis	1,696,460	0.04
130,503	VICI Properties	4,101,709	0.09
207,347	Visa	49,240,766	1.02
21,757	Vulcan Materials	4,904,898	0.10
31,862	Wabtec	3,494,306	0.07
117,267	Walgreens Boots Alliance	3,340,937	0.07
178,777	Wal-Mart Stores	28,100,169	0.58
224,448	Walt Disney	20,038,717	0.42
303,440	Warner Bros Discovery	3,805,138	0.08
44,221	Waste Management	7,668,806	0.16
8,700	Waters	2,318,898	0.05
38,355	Wec Energy Group	3,384,445	0.07
487,190	Wells Fargo	20,793,269	0.43
62,006	Welltower	5,015,665	0.10
11,587	West Pharmaceutical Services	4,431,680	0.09
31,211	Western Digital	1,183,833	0.02
23,953	WestRock	696,314	0.01
104,794	Weyerhaeuser	3,511,647	0.07
6,920	Whirlpool	1,029,627	0.02
167,425	Williams Cos	5,463,078	0.11
27,868	WR Berkley	1,659,818	0.03
13,351	Wynn Resorts	1,409,999	0.03
66,480	Xcel Energy	4,133,062	0.09
32,677	Xylem	3,680,084	0.08
33,284	Yum! Brands	4,611,498	0.10
5,370	Zebra Technologies	1,588,607	0.03
25,333	Zimmer Biomet Holdings	3,688,485	0.08
23,813	Zions Bancorporation	639,617	0.01
56,855	Zoetis	9,791,000	0.20
		4,677,713,231	97.25
Total equities (31 December 2022: 99.25%)*		4,784,140,293	99.47

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (31 December 2022: Nil)***		
104	CME S&P500 EMINI Futures Sep 23	723,320	0.02
	Total futures (Notional amount: USD 23,338,900)	723,320	0.02
	Total financial assets at fair value through profit or loss	4,784,863,613	99.49
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.03%))		
	Cash and/or other net assets	24,490,194	0.51
	Net assets attributable to holders of redeemable participating shares	4,809,353,807	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,784,140,293	99.45
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	723,320	0.02
Other assets	25,913,263	0.53
Total Assets	4,810,776,876	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. Investments held in First Horizon National and Abiomed have been classified as Level 3 at 30 June 2023 and 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	97.25	96.91
Other*	2.22	2.34
	99.47	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
United Kingdom (31 December 2022: 99.07%)			
542	Anglo American	12,103	0.07
5,497	AstraZeneca	619,842	3.70
7,837	Auto Trader Group	47,837	0.29
395	Aviva	1,561	0.01
1,025,850	Barclays	1,573,449	9.39
14,992	Barratt Developments	61,992	0.37
218	BP	999	0.01
2,879	British Land	8,717	0.05
164,777	BT Group	201,605	1.20
34,300	Burberry Group	727,160	4.34
10,980	CRH	477,191	2.85
17,124	Coca-Cola HBC	401,558	2.40
419	Compass Group	9,226	0.06
117	Croda International	6,582	0.04
181	Derwent London REIT	3,710	0.02
44,833	Diageo	1,514,907	9.05
55,827	DS Smith	151,738	0.91
504	Electrocomponents	3,831	0.02
2,850	Experian	86,013	0.51
168,302	Glencore International	748,102	4.47
122,337	GSK	1,699,016	10.14
4,529	Haleon	14,595	0.09
917	Halma	20,880	0.12
15,362	HSBC Holdings	95,506	0.57
254	Informa	1,844	0.01
384	Intermediate Capital Group	5,290	0.03
3,489	Intertek Group	148,806	0.89
209,293	ITV	142,947	0.85
1,179	JD Sports Fashion	1,721	0.01
15,772	Johnson Matthey	275,379	1.64
4,978	Kingfisher	11,534	0.07
62,203	Land Securities Group	357,170	2.13
29,747	Legal & General Group	67,615	0.40
114,217	Lloyds Banking Group	49,787	0.30
20,006	London Stock Exchange Group	1,673,702	10.00
5,585	Mondi	66,964	0.40
6,730	National Grid	70,026	0.42
16,047	Natwest Group	38,641	0.23

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
5,205	Next	359,145	2.15
64,089	Pearson	526,812	3.15
4,279	Phoenix Group Holdings	22,756	0.14
10,064	Prudential	111,559	0.67
14,147	Reckitt Benckiser Group	836,371	5.00
5,443	Relx	142,661	0.85
4,845	Rentokil Initial	29,797	0.18
173	Rightmove	905	0.01
3,420	Rio Tinto	170,504	1.02
68,405	Sage Group	632,609	3.78
2,460	Schroders	10,758	0.06
125	Segro	896	0.01
1,121	Severn Trent	28,765	0.17
2,540	Shell	59,500	0.36
5,245	Smurfit Kappa Group	137,839	0.82
35	Spirax Sarco Engineering	3,628	0.02
536	SSE	9,868	0.06
3,337	Standard Life Aberdeen	7,281	0.04
856	Taylor Wimpey	880	0.01
27,305	Unilever	1,118,822	6.67
823,110	Vodafone Group	608,854	3.64
818	Weir Group	14,364	0.09
276	Whitbread	9,345	0.06
2,164	Wise	14,222	0.08
36,313	WPP	299,001	1.79
		16,556,688	98.89
	Total equities (31 December 2022: 99.07%)*	16,556,688	98.89
	Total financial assets at fair value through profit or loss	16,556,688	98.89
	Financial liabilities at fair value through profit and loss		
	Futures (31 December 2022: (0.00%))		
2	ICF FTSE 100 IDX Futures Sep 23	(875)	(0.01)
	Total futures (Notional amount: GBP 150,830)	(875)	(0.01)
	Total financial liabilities at fair value through profit or loss	(875)	(0.01)

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Cash and/or other net assets	186,107	1.11
	Net assets attributable to holders of Redeemable Participating Shares	<u>16,741,920</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	16,556,688	98.86
Other assets	<u>191,197</u>	<u>1.14</u>
Total assets	<u>16,747,885</u>	<u>100.00</u>

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United Kingdom	<u>98.89</u>	<u>99.07</u>
	<u>98.89</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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	United States (31 December 2022: 99.30%)		
27,564	3M	2,758,881	0.35
55,415	Abbott Laboratories	6,041,343	0.77
30,403	Abbvie	4,096,196	0.52
17,042	Accenture	5,258,821	0.67
2,092	Activision Blizzard	176,356	0.02
5,466	Adobe	2,672,819	0.34
547	Advance Auto Parts	38,454	0.00
50,814	Advanced Micro Devices	5,788,222	0.73
13,103	Aflac	914,589	0.12
4,194	Agilent Technologies	504,329	0.06
7,315	AGNC Investment	74,101	0.01
3,765	Air Products & Chemicals	1,127,730	0.14
3,312	Airbnb	424,466	0.05
2,374	Akamai Technologies	213,351	0.03
1,074	Albemarle	239,598	0.03
1,415	Alexandria Real Estate Equities	160,588	0.02
3,235	Allstate	352,744	0.04
1,949	Ally Financial	52,642	0.01
370	Alnylam Pharmaceuticals	70,278	0.01
88,242	Alphabet	10,615,608	1.34
79,705	Amazon.com	10,390,344	1.32
4,428	Amdocs	437,708	0.06
3,825	American Airlines Group	68,621	0.01
3,887	American Express	677,115	0.09
5,772	American International Group	332,121	0.04
2,066	American Tower	400,680	0.05
2,112	American Water Works	301,488	0.04
3,518	Ameriprise Financial	1,168,539	0.15
4,018	AmerisourceBergen	773,184	0.10
1,040	Ametek	168,355	0.02
9,990	Amgen	2,217,980	0.28
3,718	Analog Devices	724,303	0.09
8,315	Annaly Capital Management	166,383	0.02
321	Ansys	106,016	0.01
1,157	Anthem	514,044	0.07
4,139	Aon	1,428,783	0.18
331,456	Apple	64,292,520	8.14
8,832	Applied Materials	1,276,577	0.16
7,121	Aramark	306,559	0.04
4,646	Arch Capital Group	347,753	0.04

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
5,853	Archer-Daniels-Midland	442,252	0.06
1,068	Arista Networks	173,080	0.02
935	Assurant	117,548	0.01
183,744	AT&T	2,930,717	0.37
2,438	Atlassian	409,121	0.05
515	Atmos Energy	59,915	0.01
15,640	Autodesk	3,200,100	0.41
2,164	Autoliv	184,026	0.02
3,519	Automatic Data Processing	773,441	0.10
133	AutoZone	331,617	0.04
3,005	AvalonBay Communities	568,756	0.07
4,232	Avangrid	159,462	0.02
3,485	Avantor	71,582	0.01
728	Avery Dennison	125,070	0.02
16,033	Baker Hughes	506,803	0.06
8,940	Ball	520,397	0.07
219,592	Bank of America	6,300,094	0.80
23,835	Bank of New York Mellon	1,061,134	0.13
5,815	Bath & Body Works	218,063	0.03
4,529	Baxter International	206,341	0.03
6,903	Becton Dickinson	1,822,461	0.23
282	Berkshire Hathaway	96,162	0.01
14,082	Best Buy	1,154,020	0.15
7,525	Biogen Idec	2,143,496	0.27
724	Bio-Techne	59,100	0.01
24,459	BlackRock	16,904,593	2.14
2,417	Blackstone Group	224,708	0.03
41	Booking Holdings	110,714	0.01
1,560	BorgWarner	76,300	0.01
1,375	Boston Properties	79,186	0.01
30,443	Boston Scientific	1,646,662	0.21
22,816	Bristol-Myers Squibb	1,459,083	0.18
1,646	Broadcom	1,427,790	0.18
1,857	Broadridge Financial Solutions	307,575	0.04
1,767	Brown-Forman	118,000	0.01
1,291	Bunge	121,806	0.02
1,965	Burlington Stores	309,271	0.04
2,028	Cadence Design System	475,607	0.06
8,881	Campbell Soup	405,951	0.05
2,598	Capital One Financial	284,143	0.04
2,046	Cardinal Health	193,490	0.02

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
662	CarMax	55,409	0.01
6,576	Carnival com	123,826	0.02
9,581	Carrier Global	476,272	0.06
1,960	Caterpillar	482,258	0.06
1,379	CBOE Global Markets	190,316	0.02
27,577	CBRE Group	2,225,740	0.28
1,121	Celanese	129,812	0.02
1,662	Centene	112,102	0.01
6,653	CenterPoint Energy	193,935	0.02
1,445	Ceridian HCM Holding	96,772	0.01
4,343	CF Industries Holdings	301,491	0.04
1,453	CH Robinson Worldwide	137,091	0.02
375	Charles River Laboratories International	78,844	0.01
1,407	Charles Schwab	79,749	0.01
95	Charter Communications	34,900	0.00
777	Cheniere Energy	118,384	0.01
4,790	Chevron	753,707	0.10
1,567	Chicago Mercantile Exchange	290,349	0.04
153	Chipotle Mexican Grill	327,267	0.04
8,556	Chubb	1,647,543	0.21
3,627	Church & Dwight	363,534	0.05
5,059	Cigna	1,419,555	0.18
2,550	Cincinnati Financial	248,166	0.03
2,112	Cintas	1,049,833	0.13
388,784	Cisco Systems	20,115,684	2.55
230,101	Citigroup	10,593,850	1.34
5,809	Citizens Financial Group	151,499	0.02
3,067	Clorox	487,776	0.06
136,848	Coca-Cola	8,240,987	1.04
37,523	Coca-Cola European Partners	2,417,607	0.31
2,805	Cognizant Technology Solutions	183,110	0.02
11,603	Colgate-Palmolive	893,895	0.11
9,687	Comcast	402,495	0.05
2,149	Comerica	91,032	0.01
16,363	ConAgra Foods	551,760	0.07
39,299	ConocoPhillips	4,071,769	0.52
3,834	Consolidated Edison	346,594	0.04
529	Constellation Brands	130,203	0.02
3,796	Copart	346,233	0.04
1,765	Corning	61,846	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,198	Costco Wholesale	644,979	0.08
4,932	Coupang	85,817	0.01
4,323	Credi	638,248	0.08
1,363	Crown Castle REIT	155,300	0.02
129,839	CSX	4,427,510	0.56
3,960	Cummins	970,834	0.12
17,517	CVS Caremark	1,210,950	0.15
3,466	Danaher	831,840	0.11
639	Darden Restaurants	106,764	0.01
765	DaVita	76,860	0.01
2,429	Deere	984,207	0.12
32,144	Delphi Automotive	3,281,581	0.42
1,850	Dentsply Sirona	74,037	0.01
5,520	Devon Energy	266,837	0.03
2,335	Diamondback Energy	306,726	0.04
1,846	Digital Realty Trust	210,204	0.03
1,846	Discover Financial Services	215,705	0.03
463	Dollar General	78,608	0.01
12,331	Dollar Tree	1,769,499	0.22
5,804	Dominion Resources	300,589	0.04
112	Domino's Pizza	37,743	0.00
851	Dover	125,650	0.02
10,605	Dow	564,822	0.07
3,820	Dupont de Nemours	272,901	0.03
811	Eastman Chemical	67,897	0.01
5,582	Eaton	1,122,540	0.14
77,326	eBay	3,455,699	0.44
19,360	Ecolab	3,614,318	0.46
7,849	Edison International	545,113	0.07
5,450	Edwards Lifesciences	514,099	0.07
2,804	Elanco Animal Health	28,208	0.00
454	Electronic Arts	58,884	0.01
10,984	Eli Lilly	5,151,276	0.65
4,324	Emerson Electric	390,846	0.05
1,931	Enphase Energy	323,404	0.04
3,197	Entergy	311,292	0.04
2,260	EOG Resources	258,634	0.03
115	EPAM Systems	25,846	0.00
625	Equifax	147,063	0.02
1,405	Equinix	1,101,436	0.14

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,581	Equitable Holdings	97,260	0.01
1,894	Equity Lifestyle Properties	126,690	0.02
3,415	Equity Residential	225,288	0.03
502	Essex Property	117,619	0.01
11,662	Estee Lauder Cos	2,290,184	0.29
1,192	Etsy	100,855	0.01
1,062	Everest Re Group	363,055	0.05
3,330	Eversource Energy	236,164	0.03
2,280	Exact Sciences	214,092	0.03
798	Expedia	87,293	0.01
374	Expeditors International of Washington	45,303	0.01
628	Extra Space Storage	93,478	0.01
47,921	Exxon Mobil	5,139,527	0.65
404	Factset Research Systems	161,863	0.02
2,064	Fastenal	121,755	0.02
595	Federal Realty Investment Trust	57,578	0.01
5,296	FedEx	1,312,878	0.17
20,742	Fidelity National Information Services	1,134,587	0.14
8,120	Fifth Third Bancorp	212,825	0.03
4,702	FirstEnergy	182,814	0.02
2,196	Fiserv	277,025	0.04
27,181	Flex	751,283	0.10
1,550	FMC	161,727	0.02
1,071	FNFV Group	38,556	0.00
90,668	Ford Motor	1,371,807	0.17
1,922	Fortive	143,708	0.02
489	Fortune Brands Home & Security	35,184	0.00
13,147	Fox	438,092	0.06
5,040	Franklin Resources	134,618	0.02
56,543	Freeport-McMoRan Copper & Gold	2,261,720	0.29
446	Gallagher (Arthur J)	97,928	0.01
657	Garmin	68,519	0.01
195	Gartner	68,310	0.01
1,951	GE HealthCare Technologies	158,499	0.02
5,871	General Electric	644,929	0.08
11,989	General Mills	919,556	0.12
61,466	General Motors	2,370,129	0.30
2,096	Gentex	61,329	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
879	Genuine Parts	148,753	0.02
11,543	Gilead Sciences	889,619	0.11
515	Global Payments	50,738	0.01
733	Globe Life	80,351	0.01
5,345	Goldman Sachs	1,723,976	0.22
520	Grainger	410,067	0.05
6,808	Halliburton	224,596	0.03
38,864	Hartford Financial	2,798,985	0.35
9,954	Hasbro	644,721	0.08
423	HCA Holdings	128,372	0.02
11,781	Healthpeak Properties	236,798	0.03
1,266	Henry Jack & Associates	211,840	0.03
17,420	Hershey	4,349,774	0.55
6,316	Hess	858,660	0.11
38,255	Hewlett Packard	642,684	0.08
5,512	Hilton Worldwide Holdings	802,272	0.10
915	Hologic	74,088	0.01
34,362	Home Depot	10,674,212	1.35
15,899	Hormel Foods	639,458	0.08
10,405	Host Hotels & Resorts	175,116	0.02
69,014	HP	2,119,420	0.27
1,406	Humana	628,665	0.08
88,141	Huntington Bancshares	950,160	0.12
1,212	ICON	303,242	0.04
289	IDEXX Laboratories	145,144	0.02
1,236	Illinois Tool Works	309,198	0.04
4,654	Illumina	872,578	0.11
627	Incyte Genomics	39,031	0.00
2,219	Ingersoll Rand	145,034	0.02
340,973	Intel	11,402,137	1.44
17,103	Intercontinental Exchange	1,934,007	0.24
98,218	International Business Machines	13,142,550	1.66
3,599	International Flavors & Fragrances	286,444	0.04
7,116	International Paper	226,360	0.03
35,418	Interpublic Group of Companies	1,366,426	0.17
927	Intuit	424,742	0.05
804	Intuitive Surgical	274,920	0.03
1,965	Invitation Homes	67,596	0.01
875	IQVIA	196,674	0.02

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
8,174	Iron Mountain	464,447	0.06
278	Jazz Pharmaceuticals	34,464	0.00
1,887	JB Hunt Transport Services	341,604	0.04
1,258	JM Smucker	185,769	0.02
435,891	Johnson & Johnson	72,148,678	9.14
36,174	Johnson Controls	2,464,896	0.31
27,725	JPMorgan Chase	4,032,324	0.51
31,965	Juniper Networks	1,001,463	0.13
16,290	Kellogg	1,097,946	0.14
21,403	Keurig Dr Pepper	669,272	0.08
19,038	KeyCorp	175,911	0.02
8,836	Keysight	1,479,588	0.19
15,063	Kimberly-Clark	2,079,598	0.26
14,600	Kimco Realty	287,912	0.04
82,517	Kinder Morgan	1,420,943	0.18
2,464	KKR	137,984	0.02
352	KLA-Tencor	170,727	0.02
17,809	Kraft Heinz	632,220	0.08
17,163	Kroger	806,661	0.10
337	Laboratory Corporation of America Holdings	81,328	0.01
544	LAM Research	349,716	0.04
1,168	Lamb Weston Holdings	134,262	0.02
877	Lear	125,893	0.02
12,996	Liberty Global	226,062	0.03
1,104	Liberty Media - Liberty SiriusXM	36,134	0.00
12,943	Linde	4,932,318	0.62
687	Live Nation	62,593	0.01
648	Loews	38,478	0.00
22,678	Lowe's Cos	5,118,425	0.65
4,502	Lucid Group	31,019	0.00
391	Lululemon Athletica	147,994	0.02
3,764	Lyondell Basell Industries	345,648	0.04
2,589	M&T Bank	320,415	0.04
7,479	Marathon Oil	172,167	0.02
14,061	Marathon Petroleum	1,639,513	0.21
376	MarketAxess Holdings	98,294	0.01
4,134	Marriott International	759,374	0.10
13,796	Marsh & McLennan	2,594,752	0.33

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
209	Martin Marietta Materials	96,493	0.01
3,694	Marvell Technology	220,827	0.03
21,793	Mastercard	8,571,187	1.09
5,933	McCormick	517,536	0.07
3,620	McDonald's	1,080,244	0.14
1,408	McKesson	601,652	0.08
39,309	Medtronic	3,463,123	0.44
50	Mercadolibre	59,230	0.01
150,576	Merck	17,374,965	2.20
50,531	Meta Platforms	14,501,386	1.84
12,955	MetLife	732,346	0.09
328	Mettler Toledo International	430,218	0.05
1,043	Microchip Technology	93,442	0.01
13,256	Micron Technology	836,586	0.11
268,202	Microsoft	91,333,509	11.58
276	Mid-America Apartment Communities	41,913	0.01
177	Molina Healthcare	53,319	0.01
9,440	Molsonors Brewing	621,530	0.08
9,371	Mondelez International	683,521	0.09
2,762	Monster Beverage	158,649	0.02
2,294	Moody's	797,670	0.10
58,765	Morgan Stanley	5,018,531	0.64
7,020	Mosaic	245,700	0.03
2,413	Motorola Solutions	707,685	0.09
934	MSCI	438,317	0.06
15,331	NASDAQ OMX Group	764,250	0.10
2,095	NetApp	160,058	0.02
2,958	NetFlix	1,302,969	0.17
117,959	Newmont Mining	5,032,131	0.64
4,811	NextEra Energy	356,976	0.05
10,821	NIKE	1,194,314	0.15
994	Norfolk Southern	225,399	0.03
918	Northern Trust	68,061	0.01
2,246	NRG Energy	83,978	0.01
498	Nucor	81,662	0.01
37,155	NVIDIA	15,717,308	1.99
5,157	NXP Semiconductors	1,055,535	0.13
8,127	Occidental Petroleum	477,868	0.06
1,077	Okta	74,690	0.01
235	Old Dominion Freight Line	86,891	0.01
1,566	Omnicom Group	149,005	0.02

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
17,106	ON Semiconductor	1,617,885	0.20
11,871	ONEOK	732,678	0.09
13,186	Oracle	1,570,321	0.20
1,926	Organon	40,080	0.01
2,725	Otis Worldwide	242,552	0.03
2,789	PACCAR	233,300	0.03
1,403	Packaging Corp of America	185,420	0.02
4,756	Palo Alto Networks	1,215,206	0.15
510	Parker Hannifin	198,920	0.03
5,026	Paychex	562,259	0.07
114	Paycom Software	36,621	0.00
130,537	PayPal Holdings	8,710,734	1.10
1,036	Pentair	66,926	0.01
56,257	PepsiCo	10,419,922	1.32
517	PerkinElmer	61,414	0.01
92,918	Pfizer	3,408,232	0.43
10,500	Phillips	1,001,490	0.13
1,897	Pioneer Natural Resources	393,020	0.05
3,241	Plug Power	33,674	0.00
7,189	PNC Financial Services Group	905,455	0.11
545	Pool	204,179	0.03
4,523	PPG Industries	670,761	0.08
5,014	Principal Financial Group	380,262	0.05
32,409	Procter & Gamble	4,917,742	0.62
4,637	Progressive	613,800	0.08
6,777	ProLogis	831,064	0.11
3,845	Prudential Financial	339,206	0.04
422	Public Storage	123,173	0.02
24,970	QUALCOMM	2,972,429	0.38
565	Quanta Services	110,994	0.01
331	Quest Diagnostics	46,525	0.01
2,415	Raymond James Financial	250,605	0.03
1,785	Realty Income	106,725	0.01
1,576	Regency Centers	97,350	0.01
2,826	Regeneron Pharms	2,030,594	0.26
84,864	Regions Financial	1,512,276	0.19
712	RenaissanceRe Holdings	132,802	0.02
1,717	Republic Services	262,993	0.03
339	Resmed	74,072	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
4,396	Rivian Automotive	73,237	0.01
1,594	Robert Half International	119,901	0.02
3,059	ROBLOX	123,278	0.02
1,802	Rockwell Automation	593,669	0.08
4,398	Rollins	188,366	0.02
1,219	Ross Stores	136,686	0.02
1,194	Royal Caribbean Cruises	123,866	0.02
13,763	S&P Global	5,517,449	0.70
13,365	Salesforce.com	2,823,490	0.36
652	SBA Communications	151,108	0.02
44,115	Schlumberger	2,166,929	0.27
11,474	Seagate Technology Holdings	709,896	0.09
989	SEI Investments	58,964	0.01
4,581	Sempra Energy	666,948	0.08
3,075	Servicenow	1,728,058	0.22
851	Sherwin-Williams	225,958	0.03
1,245	Simon Property Group	143,773	0.02
2,911	Skyworks Solutions	322,219	0.04
659	Snowflake	115,971	0.01
383	Solaredge Technologies	103,046	0.01
5,258	Southwest Airlines	190,392	0.02
2,431	Splunk	257,905	0.03
682	Spotify Technology	109,495	0.01
3,180	Square	211,693	0.03
552	Stanley Black & Decker	51,728	0.01
11,332	Starbucks	1,122,548	0.14
6,684	State Street	489,135	0.06
998	Steel Dynamics	108,712	0.01
693	Steris	155,911	0.02
703	Stryker	214,478	0.03
694	Sun Communities	90,539	0.01
14,894	Synchrony Financial	505,204	0.06
794	Synopsys	345,716	0.04
5,732	Sysco	425,314	0.05
34,889	T Rowe Price Group	3,908,266	0.50
331	Take Two Interactive	48,710	0.01
4,853	Tango Holdings	372,759	0.05
9,603	Target	1,266,636	0.16
2,375	TE Connectivity	332,880	0.04

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
12,042	Tesla Motors	3,152,234	0.40
26,307	Texas Instruments	4,735,786	0.60
1,024	Thermo Fisher Scientific	534,272	0.07
32,650	TJX Cos	2,768,394	0.35
3,407	T-Mobile US	473,232	0.06
3,343	Tractor Supply	739,137	0.09
1,031	Trade Desk	79,614	0.01
4,700	Trane Technologies	898,922	0.11
1,185	TransUnion	92,821	0.01
5,055	Travelers Cos	877,851	0.11
1,740	Trimble Navigation	92,116	0.01
6,127	Truist Financial	185,954	0.02
523	Twilio	33,273	0.00
285	Tyler Technologies	118,694	0.02
7,545	Tyson Foods	385,097	0.05
11,253	Uber Technologies	485,792	0.06
2,090	UDR	89,786	0.01
297	Ulta Beauty	139,767	0.02
5,709	Union Pacific	1,168,176	0.15
9,050	United Parcel Service	1,622,213	0.21
846	United Rentals	376,783	0.05
8,565	UnitedHealth Group	4,116,682	0.52
61,845	US Bancorp	2,043,359	0.26
342	Vail Resorts	86,102	0.01
1,628	Valero Energy	190,964	0.02
9,609	Ventas	454,217	0.06
6,901	Verisk Analytics	1,559,833	0.20
199,818	Verizon Communications	7,431,231	0.94
971	Vertex Pharmaceuticals	341,705	0.04
14,851	VF	283,506	0.04
14,326	ViacomCBS	227,927	0.03
34,415	Viatis	343,462	0.04
114,792	Visa	27,260,804	3.45
5,825	Vmware	836,994	0.11
4,550	Voya Financial	326,281	0.04
444	Vulcan Materials	100,095	0.01
909	Wabtec	99,690	0.01
13,260	Walgreens Boots Alliance	377,777	0.05
28,079	Wal-Mart Stores	4,413,457	0.56

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
20,562	Walt Disney	1,835,775	0.23
11,849	Warner Bros Discovery	148,586	0.02
9,722	Waste Management	1,685,989	0.21
620	Waters	165,255	0.02
9,515	Welltower	769,668	0.10
519	West Pharmaceutical Services	198,502	0.03
6,812	Western Digital	258,379	0.03
1,874	WestRock	54,477	0.01
3,729	Weyerhaeuser	124,959	0.02
1,668	Whirlpool	248,182	0.03
11,557	Williams Cos	377,105	0.05
935	Willis Towers Watson	220,192	0.03
2,808	Workday	634,299	0.08
4,360	WR Berkley	259,681	0.03
6,384	Xylem	718,966	0.09
8,056	Yum! Brands	1,116,159	0.14
187	Zebra Technologies	55,320	0.01
1,059	Zimmer Biomet Holdings	154,190	0.02
1,961	Zoetis	337,704	0.04
1,194	ZoomInfo Technologies	30,316	0.00
		788,070,886	99.80
	Total equities (31 December 2022: 99.30%)*	788,070,886	99.80
	Futures (31 December 2022: Nil)**		
21	CME S&P500 EMINI Futures Sep 23	146,055	0.02
	Total futures (Notional amount: USD 4,712,663)	146,055	0.02
	Total financial assets at fair value through profit or loss	788,216,941	99.82
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2022: (0.03%))		
	Cash and/or other net assets	1,314,090	0.18
	Net assets attributable to holders of redeemable participating shares	789,531,031	100.00

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 30 June 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	788,070,886	99.28
**Financial derivative instruments dealt in on a regulated market	146,055	0.02
Other assets	5,568,478	0.70
Total assets	793,785,419	100.00

All equity positions and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
United States	99.80	99.30
	99.80	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 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (31 December 2022: 1.40%)			
848	Aurizon Holdings	2,213	0.03
603	Brambles	5,784	0.07
148	Carsales	2,347	0.03
626	Coles Group	7,676	0.09
792	Fortescue Metals Group	11,693	0.13
791	Goodman Group	10,567	0.12
1,019	Insurance Australia Group	3,866	0.04
497	Lynas Rare Earths	2,266	0.03
1,270	Medibank Private	2,976	0.03
684	QBE Insurance Group	7,135	0.08
88	Ramsay Health Care	3,297	0.04
24	REA Group	2,285	0.03
2,392	Scentre Group	4,219	0.05
154	Seek	2,227	0.03
225	Sonic Healthcare	5,327	0.06
1,116	Stockland	2,994	0.03
582	Suncorp Group	5,226	0.06
1,395	Transurban Group	13,232	0.14
332	Treasury Wine Estates	2,482	0.03
1,702	Vicinity Centres	2,090	0.02
118	Washington H. Soul Pattinson	2,496	0.03
530	Wesfarmers	17,407	0.19
86	WiseTech Global	4,569	0.05
		124,374	1.41
Austria (31 December 2022: 0.09%)			
52	Verbund	4,167	0.05
		4,167	0.05
Belgium (31 December 2022: 0.51%)			
74	Ageas	2,996	0.03
406	Anheuser-Busch InBev	22,958	0.27
46	Groupe Bruxelles Lambert	3,621	0.04
79	Warehouses De Pauw	2,165	0.02
		31,740	0.36
Canada (31 December 2022: 2.56%)			
222	Agnico-Eagle Mines	11,098	0.13
426	BCE	19,445	0.22
435	Canadian Pacific Kansas City	35,175	0.39
88	CGI	9,290	0.11
141	Dollarama	9,560	0.11
74	Intact Financial	11,438	0.13
63	Loblaw	5,774	0.07

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
128	Magna International	7,235	0.08
881	Manulife Financial	16,671	0.19
243	Power	6,549	0.07
164	Rogers Communications	7,490	0.08
664	Telus	12,936	0.15
64	Thomson Reuters	8,651	0.10
120	Waste Connections	17,170	0.19
		<hr/>	
		178,482	2.02
China (31 December 2022: 0.07%)			
5,464	AIA Group	55,152	0.62
916	Budweiser Brewing	2,361	0.03
1,000	CK Asset Holdings	5,538	0.06
670	Henderson Land Development	1,992	0.02
1,649	HKT Trust	1,917	0.02
563	Hong Kong Exchanges and Clearing	21,208	0.24
422	Hongkong Land Holdings	1,646	0.02
1,201	Link REIT	6,667	0.08
714	MTR	3,280	0.04
1,528	Sino Land	1,877	0.02
814	Sun Hung Kai Properties	10,252	0.12
643	Techtronic Industries	6,986	0.08
770	Wharf Real Estate Investment	3,847	0.04
210	ZTO Express	5,266	0.06
		<hr/>	
		127,989	1.45
Denmark (31 December 2022: 0.72%)			
2	AP Moeller - Maersk	3,509	0.04
46	Carlsberg	7,350	0.08
82	DSV	17,217	0.20
42	Pandora	3,749	0.04
129	Tryg	2,791	0.03
472	Vestas Wind System	12,550	0.14
		<hr/>	
		47,166	0.53
Finland (31 December 2022: 0.42%)			
70	Elisa	3,738	0.04
128	Kesko Oyj	2,409	0.03
2,501	Nokia	10,466	0.11
289	Outotec	3,482	0.04
229	Sampo	10,273	0.12
		<hr/>	
		30,368	0.34

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (31 December 2022: 4.25%)			
84	Accor	3,118	0.04
141	Alstom	4,203	0.05
14	Alten	2,204	0.02
911	AXA	26,860	0.30
519	BNP Paribas	32,683	0.37
136	Bureau Veritas	3,727	0.04
73	Cap Gemini	13,822	0.16
217	Cie de Saint-Gobain	13,194	0.15
628	Credit Agricole	7,449	0.08
322	Dassault Systemes	14,272	0.16
870	France Telecom	10,158	0.11
22	Gecina	2,341	0.03
129	Groupe Eurotunnel	2,193	0.02
35	Kering	19,306	0.22
125	Legrand	12,383	0.14
117	LVMH Moet Hennessy Louis Vuitton	110,159	1.24
96	Pernod-Ricard	21,199	0.24
106	Publicis Groupe	8,500	0.10
100	Renault	4,209	0.05
113	Rexel	2,787	0.03
267	Schneider Electric	48,489	0.55
39	Sodexo	4,291	0.05
48	Unibail-Rodamco-Westfield	2,522	0.03
361	Vivendi	3,311	0.04
110	Worldline	4,020	0.05
		<hr/>	
		377,400	4.27
Germany (31 December 2022: 2.91%)			
189	Allianz	43,962	0.51
72	Brennt	5,609	0.06
375	Daimler	30,140	0.34
231	Daimler Truck Holding	8,317	0.09
87	Delivery Hero	3,835	0.04
316	Deutsche Annington	6,169	0.07
86	Deutsche Boerse	15,866	0.18
470	Deutsche Post	22,936	0.26
1,632	Deutsche Telekom	35,568	0.40
69	GEA Group	2,884	0.03
26	Hannover Rueckversicherung	5,513	0.06
610	Infineon Technologies	25,146	0.28
65	Muenchener Rueckversicherungs	24,366	0.28
49	Puma	2,946	0.03

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
546	SAP	74,544	0.85
33	Scout24	2,091	0.02
243	Siemens Energy AG	4,290	0.05
		314,182	3.55
Hong Kong (31 December 2022: 1.74%)			
Ireland (31 December 2022: 2.09%)			
310	Accenture	95,660	1.07
581	AIB Group	2,440	0.03
517	Bank of Ireland	4,929	0.06
284	Beazley	2,127	0.02
348	CRH	19,173	0.22
431	Experian	16,537	0.19
38	ICON	9,507	0.11
72	Kingspan Group	4,784	0.05
522	Ryanair Holdings	9,804	0.11
107	Trane Technologies	20,465	0.23
476	WPP	4,983	0.06
		190,409	2.15
Italy (31 December 2022: 0.73%)			
63	Amplifon	2,309	0.03
519	Assicurazioni Generali	10,543	0.12
477	Banco	2,212	0.03
240	Davide Campari-Milano	3,323	0.04
282	Fincobank Banca Fineco	3,789	0.04
157	Infrastrutture Wireless Italiane	2,069	0.02
7,689	Intesa Sanpaolo	20,133	0.23
242	Nexi Spa	1,896	0.02
214	Poste Italiane	2,315	0.03
658	Terna Rete Elettrica Nazionale	5,603	0.06
907	Unicredit	21,043	0.23
		75,235	0.85
Japan (31 December 2022: 6.90%)			
92	Advantest	12,189	0.14
300	Bridgestone	12,230	0.14
74	Capcom	2,916	0.03
300	Chiba Bank	1,814	0.02
322	Daiwa House Industry	8,448	0.10
1	Daiwa House Residential Investment	1,911	0.02
682	Daiwa Securities Group	3,493	0.04

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
106	Dentsu	3,456	0.04
182	East Japan Railway	10,057	0.11
448	Fanuc	15,597	0.18
2	GLP J REIT	1,966	0.02
14	Hirose Electric	1,848	0.02
247	Japan Exchange Group	4,286	0.05
690	Japan Post Bank	5,366	0.06
1	Japan Real Estate Investment	3,791	0.04
3	Japan Retail Fund Investment	1,999	0.02
700	KDDI	21,552	0.24
97	Keyence	45,535	0.53
455	Komatsu	12,217	0.14
46	Konami	2,394	0.03
501	Kubota	7,276	0.08
53	Kurita Water Industries	2,015	0.02
1,004	Mitsubishi Electric	14,080	0.16
619	Mitsubishi Estate	7,323	0.08
5,913	Mitsubishi UFJ Financial Group	43,570	0.50
400	Mitsubishi UFJ Lease & Finance	2,365	0.03
446	Mitsui Fudosan	8,827	0.10
1,187	Mizuho Financial Group	18,059	0.20
206	MS&AD Insurance Group Holdings	7,263	0.08
300	Murata Manufacturing	17,095	0.19
186	Nexon Company	3,535	0.04
1	Nippon Building Fund	3,916	0.04
40	Nippon Express Holdings	2,243	0.03
1	Nippon Prologis REIT	2,002	0.02
154	NKSJ Holdings	6,882	0.08
1,416	Nomura Holding	5,361	0.06
2	Nomura Real Estate Master Fund	2,298	0.03
229	Nomura Research Institute	6,276	0.07
290	NTT Data	4,027	0.05
164	Odakyu Electric Railway	2,185	0.02
100	Omron	6,066	0.07
552	Oriental Land	21,391	0.24
58	Otsuka	2,242	0.03
169	Pan Pacific International Holdings	3,009	0.03
753	Recruit Holdings	23,772	0.27
694	Renesas Electronics	12,972	0.15
1,106	Resona Holdings	5,282	0.06

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
225	SG Holdings	3,187	0.04
38	Shimano	6,299	0.07
590	Sony	52,924	0.61
40	Square Enix Holdings	1,851	0.02
172	Sumitomo Mitsui Trust Holdings	6,085	0.07
272	T&D Holdings	3,962	0.04
100	Taiyo Nippon Sanso	2,153	0.02
117	TIS	2,907	0.03
954	Tokio Marine Holdings	21,881	0.25
220	Tokyo Electron	31,295	0.35
78	Toto	2,334	0.03
62	Trend Micro	2,979	0.03
79	Yamaha	3,009	0.03
156	Yamaha Motor	4,449	0.05
168	Yamato Holdings	3,026	0.03
100	Yokogawa Electric	1,834	0.02
		564,572	6.39
Jersey (31 December 2022: Nil)			
688	Amcor	6,866	0.08
		6,866	0.08
Luxembourg (31 December 2022: 0.07%)			
445	B&M European Value Retail SA	3,151	0.04
218	Tenaris	3,262	0.03
		6,413	0.07
Netherlands (31 December 2022: 3.63%)			
815	Aegon	4,117	0.05
22	ASM International	9,321	0.11
188	ASML Holding	135,987	1.53
64	ASR Nederland	2,880	0.03
38	BE Semiconductor Industries	4,117	0.05
468	CNH Industrial	6,742	0.08
38	Euronext	2,583	0.03
51	EXOR	4,545	0.05
54	Ferrari	17,645	0.20
121	Heineken	12,433	0.14
26	IMCD N.V	3,736	0.04
1,691	ING Groep	22,762	0.26
1,510	Koninklijke KPN	5,385	0.06
103	NN Group	3,811	0.04

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
121	NXP Semiconductors	24,766	0.28
328	Prosus	24,015	0.27
50	Randstad Holding	2,635	0.03
350	Universal Music Group	7,771	0.09
122	Wolters Kluwer	15,479	0.18
		<hr/>	
		310,730	3.52
New Zealand (31 December 2022: 0.12%)			
469	Auckland International Airport	2,457	0.03
539	Meridian Energy	1,849	0.02
56	XERO	4,433	0.05
		<hr/>	
		8,739	0.10
Norway (31 December 2022: 0.29%)			
449	DNB Bank	8,411	0.10
620	Norsk Hydro	3,692	0.04
346	Orkla	2,490	0.03
294	Telenor	2,986	0.03
		<hr/>	
		17,579	0.20
Singapore (31 December 2022: 0.79%)			
1,644	Ascendas Real Estate Investment Trust	3,304	0.04
1,200	Capitaland Investment	2,935	0.03
2,292	CapitaMall Trust	3,235	0.04
847	DBS Group Holdings	19,721	0.22
370	Singapore Exchange	2,627	0.03
3,474	Singapore Telecommunications	6,417	0.07
670	United Overseas Bank	13,862	0.16
		<hr/>	
		52,101	0.59
South Africa (31 December 2022: 0.03%)			
Spain (31 December 2022: 1.26%)			
12	Acciona	2,035	0.02
211	Amadeus IT Holding	16,045	0.18
2,819	Banco Bilbao Vizcaya Argentaria	21,627	0.24
2,226	Banco de Sabadell	2,560	0.03
7,563	Banco Santander	27,930	0.33
1,754	CaixaBank	7,247	0.08
279	Cellnex Telecom	11,259	0.13
142	EDP Renovaveis	2,834	0.03
94	Naturgy	2,796	0.03
188	Red Electrica	3,156	0.04
2,685	Telefonica	10,885	0.12
		<hr/>	
		108,374	1.23

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (31 December 2022: 1.06%)			
120	AddTech	2,609	0.03
469	Assa Abloy	11,246	0.13
1,177	Atlas Copco AB	16,934	0.20
140	Beijer Ref AB	1,783	0.02
971	Hexagon	11,934	0.14
74	Industrivarden	2,036	0.02
861	Nibe Industrier	8,163	0.09
37	Saab	1,997	0.02
805	Skandinaviska Enskilda Banken	8,880	0.10
176	SKF	3,057	0.03
718	Svenska Handelsbanken	6,005	0.07
281	Tele2	2,319	0.03
909	TeliaSonera	1,990	0.02
743	Volvo	15,340	0.17
		94,293	1.07
Switzerland (31 December 2022: 2.56%)			
70	Adecco	2,287	0.03
22	Baloise Holding	3,231	0.04
5	Belimo Holding	2,494	0.03
194	Chubb	37,357	0.41
97	Coca-Cola HBC	2,892	0.03
16	Geberit	8,372	0.09
16	Helvetia Holding	2,164	0.02
245	Holcim	16,485	0.19
103	Julius Baer Group	6,486	0.07
26	Kuehne + Nagel International	7,693	0.09
22	PSP Swiss Property	2,457	0.03
20	Schindler Holding	4,688	0.05
152	SIG Combibloc Group	4,193	0.05
298	STMicroelectronics	14,814	0.17
14	Swatch Group	4,086	0.05
14	Swiss Life Holding	8,184	0.09
36	Swiss Prime Site	3,125	0.04
134	Swiss Re	13,486	0.15
12	Swisscom	7,482	0.08
6	Tecan Group AG	2,301	0.03
32	Temenos	2,545	0.03
70	Zurich Financial Services	33,245	0.38
		190,067	2.15

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (31 December 2022: 0.03%)			
United Kingdom (31 December 2022: 4.90%)			
99	Admiral Group	2,620	0.03
625	Anglo American	17,743	0.20
183	Antofagasta	3,399	0.04
205	Ashtead Group	14,189	0.16
1,224	Aviva	6,150	0.07
465	Barratt Developments	2,445	0.03
3,202	BT Group	4,981	0.06
156	Bunzl	5,948	0.07
2,706	Centrica	4,264	0.05
817	Compass Group	22,872	0.26
1,058	Diageo	45,451	0.51
69	Diploma	2,618	0.03
260	Howden Joinery Group	2,123	0.02
8,401	HSBC Holdings	66,401	0.75
644	Informa	5,944	0.07
80	Intercontl Hotels	5,527	0.06
136	Intermediate Capital Group	2,382	0.03
808	J Sainsbury	2,763	0.03
884	Kingfisher	2,604	0.03
308	Land Securities Group	2,248	0.03
30,575	Lloyds Banking Group	16,944	0.19
140	London Stock Exchange Group	14,891	0.17
993	M and G Prudential	2,416	0.03
1,719	National Grid	22,740	0.26
2,566	Natwest Group	7,856	0.09
292	Pearson	3,052	0.03
392	Phoenix Group Holdings	2,650	0.03
1,221	Prudential	17,207	0.19
927	Relx	30,887	0.35
470	Sage Group	5,526	0.06
497	Segro	4,529	0.05
116	Severn Trent	3,784	0.04
491	SSE	11,492	0.13
176	Unite Group	1,947	0.02
314	United Utilities Group	3,839	0.04
10,247	Vodafone Group	9,636	0.11
120	Weir Group	2,679	0.03
98	Whitbread	4,219	0.05

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
50	Willis Towers Watson	11,775	0.13
		400,741	4.53
United States (31 December 2022: 60.27%)			
348	Activision Blizzard	29,336	0.33
214	Adobe	104,644	1.18
754	Advanced Micro Devices	85,888	0.97
254	Aflac	17,729	0.20
104	Air Products & Chemicals	31,151	0.35
71	Akamai Technologies	6,381	0.07
71	Alexandria Real Estate Equities	8,058	0.09
36	Align Technology	12,731	0.14
123	Allstate	13,412	0.15
278	American Express	48,428	0.55
345	American International Group	19,851	0.22
218	American Tower	42,279	0.48
91	American Water Works	12,990	0.15
50	Ameriprise Financial	16,608	0.19
236	Analog Devices	45,975	0.52
40	Ansys	13,211	0.15
111	Anthem	49,316	0.56
95	Aon	32,794	0.37
394	Applied Materials	56,949	0.64
174	Arch Capital Group	13,024	0.15
3,333	AT&T	53,161	0.60
101	Autodesk	20,666	0.23
194	Automatic Data Processing	42,639	0.48
9	AutoZone	22,440	0.25
65	AvalonBay Communities	12,303	0.14
484	Baker Hughes	15,299	0.17
147	Ball	8,557	0.10
378	Bank of New York Mellon	16,829	0.19
74	Bio-Techne	6,041	0.07
195	Broadcom	169,149	1.92
55	Broadridge Financial Solutions	9,110	0.10
106	Brown & Brown	7,297	0.08
145	Brown-Forman	9,683	0.11
128	Cadence Design System	30,019	0.34
178	Capital One Financial	19,468	0.22
390	Carrier Global	19,387	0.22
256	Centene	17,267	0.20

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
777	Charles Schwab	44,040	0.50
50	Charter Communications	18,369	0.21
168	Chicago Mercantile Exchange	31,129	0.35
13	Chipotle Mexican Grill	27,807	0.31
138	Cigna	38,723	0.44
1,920	Cisco Systems	99,341	1.12
131	CloudFlare	8,563	0.10
1,944	Comcast	80,773	0.91
166	Consolidated Edison	15,006	0.17
86	Constellation Brands	21,167	0.24
200	Copart	18,242	0.21
356	Corning	12,474	0.14
104	CrowdStrike Holdings	15,274	0.17
202	Crown Castle REIT	23,016	0.26
950	CSX	32,395	0.37
600	CVS Caremark	41,478	0.47
134	Datadog	13,183	0.15
139	Deere	56,321	0.64
134	Digital Realty Trust	15,259	0.17
119	Discover Financial Services	13,905	0.16
100	Dollar General	16,978	0.19
65	Dover	9,597	0.11
115	Electronic Arts	14,916	0.17
64	Enphase Energy	10,719	0.12
57	Equifax	13,412	0.15
44	Equinix	34,493	0.39
159	Equity Residential	10,489	0.12
30	Essex Property	7,029	0.08
163	Eversource Energy	11,560	0.13
80	Exact Sciences	7,512	0.08
465	Exelon	18,944	0.21
74	Expeditors International of Washington	8,964	0.10
18	Factset Research Systems	7,212	0.08
11	Fair Issac	8,901	0.10
112	FedEx	27,765	0.31
277	Fidelity National Information Services	15,152	0.17
331	Fifth Third Bancorp	8,676	0.10
285	Fiserv	35,953	0.41
34	FleetCor Technologies	8,537	0.10
1,830	Ford Motor	27,688	0.31

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
66	Genuine Parts	11,169	0.13
126	Global Payments	12,414	0.14
21	Grainger	16,560	0.19
423	Halliburton	13,955	0.16
67	Hershey	16,730	0.19
125	Hilton Worldwide Holdings	18,194	0.21
474	Home Depot	147,243	1.67
24	Hubbell	7,957	0.09
23	HubSpot	12,238	0.14
58	Humana	25,934	0.29
189	Ingersoll Rand	12,353	0.14
32	Insulet	9,227	0.10
1,949	Intel	65,175	0.74
261	Intercontinental Exchange	29,514	0.33
423	International Business Machines	56,601	0.64
182	Interpublic Group of Companies	7,022	0.08
131	Intuit	60,023	0.68
272	Invitation Homes	9,357	0.11
87	IQVIA	19,555	0.22
134	Iron Mountain	7,614	0.09
40	JB Hunt Transport Services	7,241	0.08
321	Johnson Controls	21,873	0.25
459	Keurig Dr Pepper	14,353	0.16
65	KLA-Tencor	31,526	0.36
318	Kroger	14,946	0.17
63	LAM Research	40,500	0.46
67	Lamb Weston Holdings	7,702	0.09
92	Liberty Media - Liberty Formula One	6,926	0.08
129	LKQ	7,517	0.09
279	Lowe's Cos	62,970	0.71
37	LPL Financial Holdings	8,045	0.09
231	Marsh & McLennan	43,446	0.49
395	Mastercard	155,354	1.76
342	McDonald's	102,056	1.15
10	Mettler Toledo International	13,116	0.15
510	Micron Technology	32,186	0.36
56	Mid-America Apartment Communities	8,504	0.10
32	MongoDB	13,152	0.15
21	Monolithic Power Systems	11,345	0.13
73	Moody's	25,384	0.29

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
162	NASDAQ OMX Group	8,076	0.09
371	Newmont Mining	15,827	0.18
106	Norfolk Southern	24,037	0.27
92	Northern Trust	6,821	0.08
1,153	NVIDIA	487,742	5.53
44	Old Dominion Freight Line	16,269	0.18
94	Omnicom Group	8,944	0.10
202	ON Semiconductor	19,105	0.22
28	O'Reilly Automotive	26,748	0.30
152	Paychex	17,004	0.19
24	Paycom Software	7,710	0.09
521	PayPal Holdings	34,766	0.39
296	Pinterest	8,093	0.09
114	Principal Financial Group	8,646	0.10
274	Progressive	36,269	0.41
432	ProLogis	52,976	0.60
172	Prudential Financial	15,174	0.17
53	PTC	7,542	0.09
521	QUALCOMM	62,020	0.70
53	Quest Diagnostics	7,450	0.08
315	Realty Income	18,834	0.21
27	Reliance Steel & Aluminum	7,333	0.08
50	Roper Industries	24,040	0.27
103	Royal Caribbean Cruises	10,685	0.12
467	Salesforce.com	98,658	1.12
50	SBA Communications	11,588	0.13
663	Schlumberger	32,567	0.37
147	Sempra Energy	21,402	0.24
95	Servicenow	53,387	0.60
153	Simon Property Group	17,668	0.20
143	Snowflake	25,165	0.28
69	Splunk	7,320	0.08
251	Square	16,709	0.19
537	Starbucks	53,195	0.60
161	State Street	11,782	0.13
60	Sun Communities	7,828	0.09
71	Synopsys	30,914	0.35
77	Take Two Interactive	11,331	0.13
74	Teradyne	8,238	0.09
424	Texas Instruments	76,328	0.86

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
51	Tractor Supply	11,276	0.13
208	Trade Desk	16,062	0.18
90	TransUnion	7,050	0.08
108	Travelers Cos	18,755	0.21
620	Truist Financial	18,817	0.21
20	Tyler Technologies	8,329	0.09
24	Ulta Beauty	11,294	0.13
286	Union Pacific	58,521	0.66
336	United Parcel Service	60,228	0.68
32	United Rentals	14,252	0.16
435	UnitedHealth Group	209,078	2.38
66	Veeva Systems	13,050	0.15
184	Ventas	8,698	0.10
68	Verisk Analytics	15,370	0.17
1,963	Verizon Communications	73,004	0.83
756	Visa	179,535	2.03
99	Vmware	14,225	0.16
88	Wabtec	9,651	0.11
343	Walgreens Boots Alliance	9,772	0.11
993	Warner Bros Discovery	12,452	0.14
29	Waters	7,730	0.09
232	Welltower	18,766	0.21
342	Weyerhaeuser	11,460	0.13
94	Workday	21,234	0.24
100	WP Carey	6,756	0.08
87	Xylem	9,798	0.11
109	Zoom Video Communications	7,399	0.08
		5,526,762	62.51
	Total equities (31 December 2022: 99.40%)*	8,788,749	99.42
	Futures (31 December 2022: Nil)**		
2	CME SP500 MIC EMIN Futures Sep 23	1,390	0.02
	Total futures (Notional amount: USD 44,883)	1,390	0.02
	Total financial assets at fair value through profit or loss	8,790,139	99.44

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 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 (31 December 2022: (0.02%))			
Cash and/or other net assets		49,272	0.56
Net assets attributable to holders of redeemable participating shares		8,839,411	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	8,788,749	99.35
**Financial derivative instruments dealt in on a regulated market	1,390	0.02
Other assets	55,998	0.63
Total assets	8,846,137	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2023 and 31 December 2022 have been classified as Level 1. Equity investments held in Daiwa House Residential Investment, GLP J REIT, Groupe Bruxelles Lambert, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 at 30 June 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 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2023	% of Net Asset Value 31 December 2022
Equities		
Japan	6.39	6.90
United States	62.51	60.27
Other*	30.52	32.23
	99.42	99.40

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 period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	34,447,303	Link REIT	(493,302)
BHP Group	23,372,183	FIH Mobile	(208,347)
Samsung Electronics	21,180,536	SK Telecom	(143,681)
Infosys	20,269,665	Bajaj Finserv	(63,260)
Ping An Insurance	17,994,941	CRRC	(58,575)
Commonwealth Bank of Australia	9,972,922	Teco Electric & Machinery	(52,647)
DBS Group Holdings	7,579,751	China Railway Group	(47,454)
Wuxi Biologics Cayman	6,622,025	Novatek Microelectronics	(44,902)
Hong Kong Exchanges and Clearing	6,303,324	Habib Bank	(43,249)
National Australia Bank	5,135,778	China Conch Environment Protection Holdings	(42,935)
AIA Group	5,043,442	Shandong Gold Mining	(42,241)
China Construction Bank	4,513,829	Livzon Pharmaceutical Group	(41,723)
Macquarie Group	3,797,566	China State Construction Engineering	(41,446)
Zijin Mining Group	3,680,770	Wistron	(40,856)
China Overseas Land & Investment	3,634,931	China Reinsurance Group	(40,741)
Sk hynix	3,554,120	GDS Holdings	(33,661)
Rio Tinto	3,446,768	Zai Lab	(32,654)
Samsung Electronics (Preference Shares)	3,201,840	NMDC Steel	(31,174)
Axis Bank	3,194,100	Sunac China Holdings	(12,276)
China Mengniu Dairy	2,806,197	Ascott Residence	(8,748)

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HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Simon International Finance SCA 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	134,176	Banque Federative du Credit Mutuel 0.75% 08/06/2026	(275,072)
Rentokil Initial Finance BV 3.875% 27/06/2027	104,318	UniCredit SpA 2.2% 22/07/2027	(243,671)
Societe Generale SA 4.25% 16/11/2032	103,265	Verizon Communications 0.875% 08/04/2027	(227,151)
Schneider Electric SE 3.25% 09/11/2027	101,155	Barclays 3.375% 02/04/2025	(202,184)
DNB Bank ASA 4.625% VRN 28/02/2033	100,917	Unibail Rodamco Westfield Se 2.5% 26/02/2024	(200,812)
Skandinaviska Enskilda Banken AB 3.75% 07/02/2028	99,754	Daimler AG 2.625% 07/04/2025	(198,680)
Thames Water Utilities Finance 4% 18/04/2027	99,174	Telefonica Emisiones SA 1.069% 05/02/2024	(197,857)
Banque Federative du Credit Mutuel 4% 26/01/2033	99,046	UBS Group Funding Switzerland 1.25% 17/04/25	(195,989)
Kering SA 1.25% 05/05/2025	96,058	JPMorgan Chase 0.625% 25/01/2024	(195,209)
Visa 1.5% 15/06/2026	95,727	RELX Finance BV 0% 18/03/2024	(193,230)
Cie Generale des Etablis Michelin 0.875% 03/9/2025	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 SA 3.25% VRN 28/05/2049	94,004	CaixaBank SA 0.625% 01/10/2024	(191,268)
Prologis Euro Finance LLC 4.25% 31/01/2043	93,139	Red Electrica SA 0.875% 14/04/2025	(190,767)
RELX Finance BV 0.5% 10/03/2028	87,083	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 SpA 1.625% 18/01/2032	79,135	Credit Suisse Group 1.25% 17/07/2025	(188,811)
Lseg Netherlands BV 0.75% 06/04/2033	78,983		
Nestle Finance International 0% 14/06/2026	36,305		

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

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

Portfolio Changes (unaudited)
for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
United States Treasury Note Bond 2.25% 31/03/2024	1,177,326	United States Treasury Note Bond 0.25% 15/03/2024	(1,809,134)
Japan Government Five Year Bond 0.005% 20/06/2026	1,108,768	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	Bundesobligation 0% 05/04/2024	(1,096,408)
United States Treasury Note Bond 4% 15/02/2026	987,673	United States Treasury Note Bond 0.25% 15/05/2024	(953,950)
Japan Government Five Year Bond 0.005% 20/03/2026	981,094	Japan Government Five Year Bond 0.1% 20/03/2024	(837,752)
United States Treasury Note Bond 4.625% 15/03/2026	922,723	Japan (10Year) 0.6% 20/03/2024	(834,353)
United States Treasury Note Bond 0.75% 31/05/2026	908,322	United States Treasury Note 2.25% 31/01/2024	(819,826)
United States Treasury Bond 1.125% 15/01/2025	835,527	Japan (Government of) 5 Year Issue 0.1% 20/06/2024	(796,797)
Spain Government Bond 2.8% 31/05/2026	817,061	Japan Government Two Year Bond 0.005% 01/06/2024	(704,540)
Japan Government Two Year Bond 0.005% 01/06/2024	760,517	Japan Government Two Year Bond 0.005% 01/03/2024	(678,570)
Japan Government Two Year Bond 0.005% 01/03/2025	754,576	France (Government of) 1.75% 25/11/2024	(677,865)
United States Treasury Note Bond 0.375% 31/01/2026	717,840	ATT 0.9% 25/03/2024	(670,163)
United States Treasury Note Bond 0.5% 28/02/2026	711,428	Spain Government Bond 0.25% 30/07/2024	(652,761)
French Republic Government Bond 0% 25/02/2026	694,727	China Government Bond 2.84% 08/04/2024	(582,706)
United States Treasury Note Bond 3.625% 15/05/2026	672,071	Japan Government Two Year Bond 0.005% 01/02/2024	(577,346)
ATT 0.9% 25/03/2024	672,024	Italy (Republic of) 1.85% 15/05/2024	(510,328)
United States Treasury Note Bond 3% 31/07/2024	668,881	United States Treasury Note 2% 30/04/2024	(486,285)
New Delhi Television	635,858	European Financial Stability Facili 0% 19/04/2024	(480,113)
Deutschland (Republic of) 0.5% 15/02/2026	619,646	UK Treasury Gilt 1% 22/04/2024	(459,226)
United States Treasury Note Bond 3.75% 15/04/2026	601,279	China Government Bond 2.28% 17/03/2024	(423,417)
Korea Treasury Bond 4.25% 10/12/2025	551,725	France Government 0% 25/03/2024	(422,643)
		United States Treasury Note Bond 2.5% 31/01/2024	(391,383)
		Asian Development Bank 0.375% 11/06/2024	(381,488)
		Korea Treasury Bond 0.875% 10/12/2023	(353,889)

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

Portfolio Changes (unaudited) (Continued)
for the period ended 30 June 2023

<u>Purchases</u>	<u>Cost in USD</u>	<u>Sales</u>	<u>Proceeds in USD</u>
		Canadian Government Bond 1.5% 01/05/2024	(343,677)
		Korea Treasury Bond 1.125% 10/06/2024	(341,426)
		Agence Francaise de Developement 0.375% 30/04/2024	(320,650)
		Netherlands (Government of) 0% 15/01/2024	(317,757)
		Banco Santander SA 0.1% 26/01/2025	(314,919)
		United States Treasury Note Bond 0.125% 15/02/2024	(314,677)
		Toronto Dominion Bank 0% 09/02/2024	(307,750)
		New Delhi Television	(303,975)
		Citigroup 4.14% 24/05/2025	(295,473)
		Goldman Sachs Group 3% 15/03/2024	(293,701)

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HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
New Delhi Television	192,218	Verizon Communications 4.329% 21/09/2028	(394,132)
The 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 III LL 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 Group 5.068% VRN 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% 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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HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	179,461	Microsoft	(1,687,659)
Johnson & Johnson	114,663	Johnson & Johnson	(1,064,371)
Apple	84,361	Apple	(735,861)
Visa	41,840	Visa	(367,242)
Nestle	39,431	Cisco Systems	(291,997)
Merck	29,455	BlackRock	(283,506)
BlackRock	26,381	Nestle	(262,084)
PepsiCo	23,690	Merck	(246,070)
Citigroup	21,848	PepsiCo	(195,778)
NVIDIA	21,623	Citigroup	(192,967)
Cisco Systems	21,567	International Business Machines	(184,311)
International Business Machines	19,694	Toyota Motor	(179,844)
Diageo	18,520	Toronto-Dominion Bank	(177,237)
Toyota Motor	17,733	Coca-Cola	(161,083)
Home Depot	17,395	Royal Bank of Canada	(161,025)
Toronto-Dominion Bank	16,665	Diageo	(152,969)
Intel	16,247	Home Depot	(152,000)
Mitsubishi Motors	15,632	NVIDIA	(146,477)
Smurfit Kappa Group	14,746	Meta Platforms	(144,919)
Royal Bank of Canada	14,646	PayPal Holdings	(133,502)

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HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	2,729,909	Taiwan Semiconductor Manufacturing	(2,061,385)
Infosys	1,646,957	Infosys	(1,370,434)
Ping An Insurance	1,230,312	Ping An Insurance	(1,099,356)
China Construction Bank	399,533	Meituan Dianping	(382,039)
Meituan Dianping	390,272	Wuxi Biologics Cayman	(378,393)
Wuxi Biologics Cayman	387,540	China Construction Bank	(295,002)
Al-Rajhi Bank	328,516	Al-Rajhi Bank	(261,903)
Saudi Telecom	299,108	Trip Com Group	(227,053)
Sunny Optical Tech Group	257,147	China Mengniu Dairy	(226,096)
Xiaomi	257,124	Sunny Optical Tech Group	(220,627)
Itau Unibanco (Preference Shares)	254,330	Xiaomi	(217,645)
United Microelectronics	253,675	Saudi Telecom	(206,906)
China Mengniu Dairy	253,339	Alibaba Group	(186,716)
Trip.com Group	250,881	Itau Unibanco (Preference Shares)	(182,393)
Hindustan Unilever	227,660	LI NING	(178,209)
Bank Central Asia	218,358	United Microelectronics	(175,877)
Alibaba Group	216,662	Hindustan Unilever	(172,547)
Zijin Mining Group	215,743	Zijin Mining Group	(158,706)
Axis Bank	213,028	Qatar National Bank	(152,508)
Qatar National Bank	198,580	Axis Bank	(150,251)

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HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	10,333,827	Linde	(23,544,433)
LVMH Moet Hennessy Louis Vuitton	8,965,731	ASML Holding	(3,468,172)
Unicredit	6,387,736	LVMH Moet Hennessy Louis Vuitton	(3,197,888)
SAP	6,244,146	Total Energies	(2,827,048)
Total Energies	6,036,870	Prosus	(2,042,311)
Siemens	4,842,428	SAP	(1,748,350)
Sanofi	4,594,985	Siemens	(1,596,245)
L'Oreal	4,062,603	Sanofi	(1,562,098)
Allianz	3,729,516	L'Oreal	(1,428,862)
Schneider Electric	3,728,861	Allianz	(1,299,583)
Air Liquide	3,422,477	Schneider Electric	(1,298,181)
BNP Paribas	3,243,271	Air Liquide	(1,187,019)
Deutsche Telekom	3,132,270	Deutsche Telekom	(1,100,000)
Airbus Group	3,117,177	Airbus Group	(1,062,208)
Vinci SA	3,042,567	AXA	(1,051,413)
Iberdrola	2,831,380	BNP Paribas	(991,091)
Hermes International	2,691,715	Banco Santander	(985,469)
Linde	2,633,729	Hermes International	(972,585)
Daimler	2,535,776	Iberdrola	(962,120)
Bayer	2,392,444	Vinci SA	(915,029)
AXA	2,348,421	ENI	(859,593)
Banco Santander	2,337,645	Daimler	(836,744)
Cie Generale d'Optique Essilor International	2,262,346	Intesa Sanpaolo	(836,049)
Prosus	2,239,761	ING Groep	(832,765)
Anheuser-Busch InBev	2,222,285	Muenchener Rueckversicherungs	(830,347)
Safran	2,180,699	Bayer	(827,147)
Muenchener Rueckversicherungs	1,921,946	Cie Generale d'Optique Essilor International	(764,096)
ING Groep	1,911,965	Safran	(760,911)
Infineon Technologies	1,909,893	Anheuser-Busch InBev	(756,798)
Enel	1,884,048		
BASF	1,849,663		
Pernod-Ricard	1,800,977		
Intesa Sanpaolo	1,734,429		
Deutsche Post	1,721,018		
Adyen	1,718,285		
Banco Bilbao Vizcaya Argentaria	1,708,553		
Kering	1,669,247		
Stellantis	1,596,636		
Nordea Bank	1,569,564		

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (Continued)
for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Danone	1,523,503		
ENI	1,427,684		
Industria De Diseno Textil	1,401,870		

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HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Schneider Electric	2,921,574	Schneider Electric	(9,481)
Nestle	2,414,657	Nestle	(8,529)
Muenchener Rueckversicherungs	1,791,806	Muenchener Rueckversicherungs	(6,346)
ASML Holding	1,602,736	ASML Holding	(5,553)
Novartis	1,232,124	Novartis	(4,332)
Enel	1,123,372	Enel	(3,587)
UBS	950,829	UBS	(3,441)
Sanofi	714,430	Sanofi	(2,697)
L'Oreal	682,407	KBC Groep	(2,603)
Novo Nordisk	662,962	Telefonaktiebolaget LM Ericsson	(2,507)
KBC Groep	599,846	Novo Nordisk	(2,293)
Telefonaktiebolaget LM Ericsson	577,471	L'Oreal	(2,287)
Koninklijke Philips Electronics	535,639	Koninklijke Philips Electronics	(1,869)
Allianz	505,226	Total Energies	(1,868)
Industria De Diseno Textil	478,296	Nordea Bank	(1,820)
Iberdrola	475,827	Allianz	(1,773)
Nordea Bank	467,320	Deutsche Telekom	(1,686)
Deutsche Telekom	449,301	LVMH Moet Hennessy Louis Vuitton	(1,584)
Bayerische Motoren Werke	428,022	Swiss Re	(1,524)
Total Energies	414,047	Industria De Diseno Textil	(1,386)
Siemens	397,437	Credit Suisse Group	(1,377)
LVMH Moet Hennessy Louis Vuitton	394,708	Iberdrola	(1,353)
Vestas Wind System	380,779	Hennes & Mauritz	(1,298)
Swiss Re	338,588	Siemens	(1,285)
Orsted	310,916	Bayerische Motoren Werke	(1,285)
Hennes & Mauritz	297,499	Vestas Wind System	(1,269)
BNP Paribas	294,522	Bayer	(1,165)
		Koninklijke Ahold Delhaize	(1,162)
		Orsted	(1,129)
		Worldline	(1,124)
		BNP Paribas	(1,098)
		Nokia	(1,087)
		Kering	(1,068)
		Henkel AG & Co KGaA (Preference Shares)	(1,046)
		Orkla	(1,044)
		Faurecia	(1,015)

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HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Schneider Electric	289,625	Schneider Electric	(1,059,535)
ASML Holding	239,976	ASML Holding	(892,270)
Nestle	230,153	Nestle	(854,178)
Diageo	221,119	Diageo	(797,415)
Muenchener Rueckversicherungs	208,019	Muenchener Rueckversicherungs	(737,595)
GSK	145,830	GSK	(530,317)
Novartis	124,950	Novartis	(461,025)
Enel	123,021	Enel	(443,303)
L'Oreal	106,052	UBS	(388,029)
UBS	105,578	Barclays	(383,686)
Barclays	102,979	L'Oreal	(365,192)
Unilever	74,197	London Stock Exchange Group	(281,639)
London Stock Exchange Group	73,360	Unilever	(265,511)
LVMH Moet Hennessy Louis Vuitton	72,964	LVMH Moet Hennessy Louis Vuitton	(247,048)
Iberdrola	67,488	Telefonaktiebolaget LM Ericsson	(239,297)
Telefonaktiebolaget LM Ericsson	67,308	KBC Groep	(231,859)
KBC Groep	65,273	Iberdrola	(218,413)
Deutsche Telekom	62,971	Deutsche Telekom	(217,729)
Industria De Diseno Textil	56,947	Vestas Wind System	(210,894)
Novo Nordisk	55,254	Novo Nordisk	(200,535)
Sanofi	54,987	Industria De Diseno Textil	(198,676)
Vestas Wind System	51,464	Sanofi	(193,688)
Total Energies	51,210	Total Energies	(190,660)
Allianz	49,695	Bayerische Motoren Werke	(180,404)
SAP	48,976	Siemens	(166,692)
Siemens	47,597	SAP	(164,000)
Bayerische Motoren Werke	47,486		
Orsted	47,159		
Hennes & Mauritz	46,642		
Daimler	44,351		
Reckitt Benckiser Group	44,316		

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HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in GBP	Sales	Proceeds in GBP
London Stock Exchange Group	1,403,698	Shell	(874,738)
IMI	1,069,838	British Land	(781,488)
Johnson Matthey	989,039	Vodafone Group	(517,714)
Hiscox	940,835	BP	(454,930)
AstraZeneca	865,181	Dowlais Group	(428,623)
Natwest Group	398,937	Diageo	(250,613)
HSBC Holdings	372,026	Glencore International	(220,491)
GSK	369,949	Unilever	(202,858)
Rio Tinto	306,924	AstraZeneca	(181,636)
Haleon	290,003	HSBC Holdings	(141,074)
Unilever	285,464	Imperial Tobacco Group	(83,826)
National Grid	272,455	Lloyds Banking Group	(83,264)
Reckitt Benckiser Group	232,804	British American Tobacco	(80,006)
British American Tobacco	200,580	Barclays	(75,081)
GVC Holdings	185,741	Rio Tinto	(74,137)
Prudential	160,403	BAE Systems	(71,722)
Flutter Entertainment	159,882	Standard Chartered	(67,811)
Anglo American	153,113	GSK	(65,087)
Diageo	150,865	Relx	(55,462)
SSE	135,301	Reckitt Benckiser Group	(47,932)
Compass Group	118,000		

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 period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC FTSE 250 UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in GBP	Sales	Proceeds in GBP
British Land	466,004	IMI	(618,247)
Dowlais Group	256,105	Johnson Matthey	(545,218)
Pacific Horizon Investment Trust	90,644	Hiscox	(531,197)
Keller Group	88,966	VIDENDUM	(44,908)
Sthree	88,947	NCC Group	(43,940)
Senior	87,806	Moonpig Group	(42,198)
Provident Financial	83,365	Hunting	(40,851)
BlackRock Greater Europe Investment Trust	80,243	Tullow Oil	(40,675)
Tyman	79,309	Computacenter	(38,620)
Empiric Student Property	79,073	Capricorn Energy	(38,426)
Capita	78,541	ASOS	(35,528)
Hunting	68,833	888 Holding	(27,398)
JPMorgan Global Growth & Income	66,223	Investec	(19,878)
GROUP INTERNATIONAL	61,814	Man Group	(19,016)
Diploma	53,957	Aston Martin Lagonda Global	(10,868)
BH Macro	53,913	Serco Group	(10,212)
North Atlantic Smaller Cos Investment Trust	53,858	Worldwide Healthcare	(9,858)
Bovis Homes Group	33,904	Grafton Group	(9,040)
Hays	24,936	Harbour Energy	(8,796)
Bakkavor	23,620	Balfour Beatty	(8,449)

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HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
ProLogis	12,928,329	Sekisui House	(5,336,049)
Equinix	7,803,537	Equity Commonwealth	(966,862)
Realty Income	5,481,403	ProLogis	(503,325)
Public Storage	5,258,749	Deutsche Annington	(400,898)
Welltower	4,893,420	Equinix	(294,847)
VICI Properties	4,179,443	Sino Land	(270,526)
Simon Property Group	4,174,260	Mitsui Fudosan	(268,102)
Digital Realty Trust	3,516,521	National Storage Affiliates Trust	(229,814)
Alexandria Real Estate Equities	2,951,771	Simon Property Group	(225,786)
AvalonBay Communities	2,690,231	Mitsubishi Estate	(222,158)
Equity Residential	2,623,665	Hulic	(220,596)
Extra Space Storage	2,399,719	Public Storage	(197,995)
Sun Hung Kai Properties	2,209,173	Artis Real Estate Investment Trust	(189,643)
Invitation Homes	2,194,786	Nomura Real Estate Holdings	(174,781)
Ventas	2,075,473	Office Properties Income Trust	(169,717)
Mid-America Apartment Communities	2,066,579	Realty Income	(163,338)
WP Carey	2,012,905	Mitsubishi Estate Logistics	(161,127)
Sun Communities	1,982,302	Welltower	(158,830)
Mitsui Fudosan	1,932,865	Essex Property	(156,611)
Deutsche Annington	1,829,692	SITE Centers	(154,139)

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in HKD	Sales	Proceeds in HKD
Li Auto	86,637,707	Tencent Holdings	(65,481,596)
JD.com	85,545,262	Xiaomi	(64,237,882)
Meituan Dianping	62,177,888	Meituan Dianping	(53,127,799)
XPeng	44,078,414	Kuaishou Technology	(50,558,044)
Xiaomi	23,877,263	NetEase	(49,673,765)
Baidu	21,401,389	Baidu	(43,216,310)
Kuaishou Technology	20,749,474	Alibaba Group	(42,820,886)
Tencent Holdings	15,742,161	Li Auto	(42,738,637)
Alibaba Group	15,365,882	Semiconductor Manufacturing International	(40,975,218)
Trip.com Group	9,924,173	JD.com	(37,500,212)
NetEase	8,732,058	Haier Smart Home	(36,771,983)
Semiconductor Manufacturing International	7,742,805	Sunny Optical Tech Group	(36,335,231)
Sunny Optical Tech Group	5,767,349	JD Health International	(36,047,052)
Haier Smart Home	5,733,023	Lenovo Group	(31,640,715)
JD Health International	5,701,826	Kingdee International Software Group	(23,252,188)
Lenovo Group	4,812,211	SenseTime Group	(17,729,216)
SenseTime Group	3,641,091	Alibaba Health Information Technology	(17,349,365)
Bilibili	3,632,248	Bilibili	(16,533,645)
Kingdee International Software Group	3,440,337	Kingsoft	(15,797,700)
Kingsoft	2,645,030	XPeng	(14,499,744)
		Hua Hong Semiconductor	(11,898,745)
		ZhongAn Online P and C Insurance	(11,458,789)
		BYD Electronic International	(10,070,375)
		China Literature	(9,244,750)
		Trip.com Group	(8,696,354)

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HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales*	Proceeds in USD
Toyota Motor	4,019,450		
Sony	2,428,022		
KDDI	1,708,881		
Daiichi Sankyo	1,708,781		
ITOCHU	1,585,692		
Takeda Pharmaceutical	1,431,222		
Softbank	1,408,315		
Mitsubishi UFJ Financial Group	1,340,059		
Astellas Pharma	1,007,268		
Canon	911,940		
Seven & I Holdings	902,766		
Sumitomo Mitsui Financial Group	836,855		
Recruit Holdings	828,215		
Fast Retailing	821,016		
Mitsui	785,656		
Tokyo Electron	780,890		
Honda Motor	722,255		
Fujitsu	649,648		
Hitachi	637,053		
Murata Manufacturing	565,735		
Asahi Group Holdings	542,137		
MS&AD Insurance Group Holdings	493,187		
Mizuho Financial Group	490,202		
NEC	485,428		
Daiwa House Industry	482,800		
Daikin Industries	476,940		

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*No sales during the period.

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

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Transurban Group	67,007	Taiwan Semiconductor Manufacturing	(379,714)
Merdeka Copper Gold	62,603	Samsung SDI	(255,766)
Dexus	50,141	Samsung Electronics	(254,175)
Woori Investment & Security	46,461	Tencent Holdings	(247,335)
Asian Paints	34,392	Delta Electronics	(189,138)
Mineral Resources	26,156	Alibaba Group	(182,838)
DLF	22,537	Samsung Electro Mechanics	(176,625)
Pidilite Industries	22,502	Hanwha Chemical	(175,693)
Kuaishou Technology	22,358	China Longyuan Power Group	(151,096)
JD Health International	21,896	Commonwealth Bank of Australia	(129,765)
LG Energy Solution	21,704	BYD	(124,546)
GPT Group	20,492	AIA Group	(119,968)
Bajaj Holdings & Investment	17,483	Singapore Technologies Engineering	(97,735)
Shanghai Lujiazui	16,064	CSL	(82,289)
Singapore Exchange	15,799	Xinyi Solar Holdings	(80,333)
PI Industries	15,620	Meituan Dianping	(80,242)
Vicinity Centres	14,178	LG Electronics	(68,353)
Taiwan Semiconductor Manufacturing	13,496	China Conch Venture Holdings	(68,151)
Mercury NZ	13,002	National Australia Bank	(67,407)
Nongfu Spring	11,812	Infosys	(61,316)
Goodman Group	11,513		
Ganfeng Lithium	11,402		
Intouch Holdings	11,181		
Beijing-Shanghai High Speed Railway	10,903		
ESR Cayman	10,049		
SK IE Technology	9,631		
Hubei Feilihua Quartz Glass	9,481		
Travelsky Technology	9,127		
Weihai Guangwei Composites	9,095		

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HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Alibaba Group	1,383,120	Taiwan Semiconductor Manufacturing	(1,736,055)
GoTo Gojek Tokopedia	646,971	Tencent Holdings	(1,166,979)
Wistron	461,541	Samsung Electronics	(988,845)
BYD	380,925	AIA Group	(717,083)
Taiwan Semiconductor Manufacturing	361,032	Alibaba Group	(466,373)
Global Unichip	341,599	Meituan Dianping	(280,237)
Kuaishou Technology	304,025	China Construction Bank	(259,659)
JD Logistics	254,915	Pohang Iron Steel	(225,764)
Tencent Holdings	249,983	Ping An Insurance	(192,726)
CosmoAM&T	240,653	Hon Hai Precision Industry	(191,819)
JD.com	236,961	Hong Kong Exchanges and Clearing	(188,497)
Hanwha Aerospace	219,531	DBS Group Holdings	(187,979)
Banpu	200,808	United Microelectronics	(173,852)
Akeso	199,112	Sk hynix	(172,097)
Samsung Electronics	197,955	HK Electric Investments Samsung Electronics (Preference Shares)	(146,716)
Siam Makro	183,729	MediaTek	(145,693)
Gamuda	146,922	Bank of China	(143,618)
MINISO Group Holding	145,187	NetEase	(140,597)
Beijing-Shanghai High Speed Railway	128,775	Bank Central Asia	(138,848)
United Overseas Bank	128,443		(135,850)

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HSBC MSCI BRAZIL UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Localiza Rent a Car	166,544	Vale SA	(551,107)
Eneva	131,571	Petroleo Brasileiro	(109,869)
Sendas Distribuidora	88,508	Itau Unibanco (Preference Shares)	(91,581)
Raia Drogasil	83,530	B3 SA - Brasil Bolsa Balcao	(81,326)
Vale SA	80,096	Petroleo Brasileiro (Preference Shares)	(66,509)
Itau Unibanco (Preference Shares)	74,097	Telefonica Brasil	(53,775)
Petroleo Brasileiro (Preference Shares)	71,698	Braskem	(51,380)
Petroleo Brasileiro	63,230	Weg	(49,303)
Suzano Papel e Celulose	49,069	BRF	(49,102)
Banco Bradesco (Preference Shares)	42,703	Ambev	(47,545)
Weg	39,571	Centrais Eletricas Brasileiras	(45,161)
Ambev	38,570	CCR	(41,475)
Petro Rio SA	38,011	Banco Bradesco (Preference Shares)	(39,241)
Hapvida Participacoes	32,930	Gerdau (Preference Shares)	(38,619)
Centrais Eletricas Brasileiras	30,752	Localiza Rent a Car	(35,534)
Itausa - Investimentos Itau	25,422	Itausa - Investimentos Itau	(32,157)
Banco Do Brasil	21,964	Banco Bradesco	(30,468)
B3 SA - Brasil Bolsa Balcao	17,822	Suzano Papel e Celulose	(27,279)
Banco BTG Pactual	17,630	Banco Do Brasil	(26,392)
Energisa	16,684	Petro Rio SA	(22,771)
Equatorial Energia	16,128	Equatorial Energia	(20,516)
Rumo	15,809	Raia Drogasil	(20,072)
		Banco BTG Pactual	(19,314)
		Rumo	(19,044)
		BB Seguridade Participacoes	(18,726)

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HSBC MSCI CANADA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Royal Bank of Canada	173,528	Royal Bank of Canada	(482,072)
Toronto-Dominion Bank	146,299	Toronto-Dominion Bank	(412,046)
Bank of Montreal	122,767	Enbridge	(278,140)
Enbridge	103,578	Canadian National Railway	(254,316)
Canadian Pacific Railway	88,036	Canadian Pacific Railway	(243,176)
Shopify	85,713	Canadian Natural Resources	(236,509)
Canadian Natural Resources	76,561	Bank of Montreal	(226,728)
Bank of Nova Scotia	76,398	Brookfield	(221,250)
Canadian National Railway	75,133	Bank of Nova Scotia	(212,458)
Ritchie Bros Auctioneers	64,483	Shopify	(189,060)
Brookfield	61,764	Nutrien	(178,174)
Agnico-Eagle Mines	59,832	Suncor Energy	(166,290)
TC Energy	57,354	TC Energy	(146,991)
Canadian Imperial Bank of Commerce	53,790	Alimentation Couch	(142,756)
Constellation Software	49,188	Manulife Financial	(136,078)
Pan American Silver	48,838	Canadian Imperial Bank of Commerce	(135,504)
Suncor Energy	46,898	Constellation Software	(119,693)
Cenovus Energy	45,408	Barrick Gold	(115,102)
Nutrien	44,599	Sun Life Financial	(96,955)
Alimentation Couch	42,284	Franco-Nevada	(94,187)
Barrick Gold	40,985	Cenovus Energy	(93,091)
Manulife Financial	38,613	Intact Financial	(87,193)
Franco-Nevada	37,401	Agnico-Eagle Mines	(84,642)
Sun Life Financial	37,102	National Bank of Canada	(84,250)
GFL Environmental	36,590	Teck Resources	(77,860)
National Bank of Canada	33,537	Thomson Reuters	(70,546)
Intact Financial	33,169	Wheaton Precious Metals	(67,491)
Restaurant Brands International	31,201	Fortis	(66,841)
Dollarama	31,146	Pembina Pipeline	(66,767)
Fortis	30,725	Restaurant Brands International	(65,518)
Power	30,639		
Wheaton Precious Metals	27,687		
Thomson Reuters	26,875		
CGI	26,482		

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HSBC MSCI CHINA A UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	2,141,443	Kweichow Moutai	(567,674)
Contemporary Amperex Technology	1,011,577	Contemporary Amperex Technology	(294,757)
China Merchants Bank	765,967	Shenzhen Inovance Technology	(222,222)
Wuliangye Yibin	752,803	China Merchants Bank	(214,067)
Ping An Insurance	524,246	Wuliangye Yibin	(188,790)
BYD	475,426	Ping An Insurance	(166,700)
China Yangtze Power	462,897	BYD	(128,721)
Beijing-Shanghai High Speed Railway	433,538	Industrial Bank	(111,998)
China International Travel Service	364,899	Shenzhen Mindray Bio-Medical Electronics	(105,817)
Shenzhen Mindray Bio-Medical Electronics	363,768	China Yangtze Power Industrial & Commercial Bank of China	(104,275)
Luzhou Laojiao	350,880	Agricultural Bank of China	(97,087)
Industrial Bank	349,412	Jiangsu Hengrui Medicine	(94,248)
LONGi Green Energy Technology	328,676	Luzhou Laojiao	(86,623)
Shanxi Xinghuacun Fen Wine Factory	317,719	Wanhua Chemical Group	(86,197)
Wanhua Chemical Group	302,424	AVIC Electromechanical Systems	(81,714)
Foshan Haitian Flavouring & Food	292,204	China State Construction Engineering	(77,120)
East Money Information	282,306	East Money Information	(76,209)
Jiangsu Hengrui Medicine	268,367	Ping An Bank	(75,573)
Industrial & Commercial Bank of China	267,789	CITIC Securities	(75,409)
Ping An Bank	266,491		(73,713)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Alibaba Group	14,023,601	Tencent Holdings	(13,224,081)
Tencent Holdings	13,682,664	Alibaba Group	(6,132,350)
Meituan Dianping	4,471,920	Meituan Dianping	(3,803,139)
JD.com	3,447,252	China Construction Bank	(3,218,137)
China Construction Bank	2,969,805	Ping An Insurance Industrial & Commercial Bank of China	(2,382,194)
BYD	2,919,971	China	(1,651,581)
Ping An Insurance	2,424,409	NetEase	(1,644,368)
Pinduoduo	2,047,298	Bank of China	(1,638,040)
Kuaishou Technology	1,941,840	Pinduoduo	(1,538,549)
Baidu	1,726,821	JD.com	(1,448,658)
Industrial & Commercial Bank of China	1,596,893	Baidu	(1,359,746)
NetEase	1,578,154	China Merchants Bank	(1,282,280)
Bank of China	1,528,062	Yum China Holdings	(1,263,538)
Wuxi Biologics Cayman	1,484,188	BYD	(1,079,826)
China Merchants Bank	1,392,293	China Petroleum & Chemical	(1,038,381)
JD Logistics	1,156,206	Xiaomi	(1,008,384)
Yum China Holdings	1,123,287	Trip Com Group	(877,807)
Akeso	1,032,373	Wuxi Biologics Cayman	(857,101)
Xiaomi	1,000,587	Kweichow Moutai	(836,515)
LI NING	989,255	Anta Sports Products	(794,229)

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HSBC MSCI EM LATIN AMERICA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Petroleo Brasileiro	792,635	Vale SA	(219,116)
Vale SA	742,908	B3 SA - Brasil Bolsa Balcao	(31,313)
America Movil	695,007	BRF	(26,660)
Itau Unibanco (Preference Shares)	434,336	Telefonica Brasil	(26,151)
Banco Bradesco	337,308	Credi	(21,283)
Grupo Financiero Banorte	331,106	CCR	(21,270)
Fomento Economico Mexicano	327,021	Promotora y Operadora de Infraestructura	(14,451)
WalMart de Mexico	321,693	Braskem SA (Preference Shares)	(14,213)
Localiza Rent a Car	274,033	Braskem SA	(13,654)
B3 SA - Brasil Bolsa Balcao	273,690	Fibra Uno Administration	(11,806)
Grupo Mexico	239,774	Gruma	(11,110)
Ambev	228,034	Cencosud	(10,904)
Weg	201,324	Gerdau (Preference Shares)	(9,949)
Centrais Eletricas Brasileiras	185,178	America Movil	(9,643)
Cemex	166,931	Itau Unibanco (Preference Shares)	(8,611)
Sociedad Quimica y Minera de Chile	157,058	Petroleo Brasileiro (Preference Shares)	(7,964)
Itausa - Investimentos Itau	153,284	Grupo Financiero Banorte	(7,393)
Raia Drogasil	153,267	WalMart de Mexico	(7,362)
Credi	150,402	Petroleo Brasileiro	(7,285)
Banco Do Brasil	133,172	Banco Bradesco (Preference Shares)	(6,870)
Suzano Papel e Celulose	131,839	Fomento Economico Mexicano	(6,192)
Grupo Aeroportuario del Pacifico	128,423	Localiza Rent a Car	(5,961)
Arca Continental	115,638		
Banco BTG Pactual	109,943		
Grupo Bimbo	109,932		
Eneva	105,956		
Sendas Distribuidora	103,589		

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HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Yuanta Financials Holding	122,997	Hanwha Chemical	(224,820)
Colgate-Palmolive India	90,302	Samsung Electronics	(131,302)
Hindustan Unilever	71,616	Orbia Advance	(115,149)
Woori Investment & Security	71,158	Sk hynix	(76,057)
Lojas Renner	46,934	Barwa Real Estate	(60,846)
Allegro.eu	44,592	Samsung Electronics (Preference Shares)	(53,793)
Intouch Holdings	34,187	Ijlin Materials	(46,732)
Hanwha Chemical	32,698	Xinjiang Goldwind Science & Technology	(46,718)
Kuaishou Technology	29,811	China Longyuan Power Group	(40,294)
LG Energy Solution	29,391	LG Electronics	(38,747)
Bajaj Holdings & Investment	27,675	ZTE	(33,411)
SK Biopharmaceuticals	26,243	BOC Aviation	(29,866)
Emaar Economic City	24,111	L&F	(22,772)
Shanghai Aiko Solar Energy	23,839	China Conch Venture Holdings	(19,443)
Travelsky Technology	22,560	Kia Motors	(19,018)
JD Health International	21,280	Bandhan Bank	(16,978)
Merdeka Copper Gold	20,574	Ayala	(15,739)
Nongfu Spring	17,482	Hanwha Galleria	(11,935)
BeiGene	17,028	Terna Energy	(11,790)
Taiwan Semiconductor Manufacturing	16,996	GCL System Integration Technology	(10,726)
Krungthai Card	16,284		
Hengdian Group Dmegc Magnetics	15,600		
Max Healthcare Institute	15,587		
Hygeia Healthcare Holdings	14,952		
Dr. Sulaiman Al Habib Medical Services Group	14,895		

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HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF[^]

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	3,003,129	Reliance Industries	(331,528)
Reliance Industries	1,587,747	Emirates Telecommunication	(300,753)
Al-Rajhi Bank	696,065	Samsung Electronics	(270,777)
Petroleo Brasileiro	589,762	Kuwait Finance House	(259,449)
Sk hynix	526,355	Pohang Iron Steel	(237,424)
Samsung Electronics (Preference Shares)	467,898	Sociedad Quimica y Minera de Chile	(159,550)
Samsung SDI	385,422	China Steel	(153,300)
Asian Paints	378,486	Al-Rajhi Bank	(133,966)
Hindustan Unilever	359,755	Centrais Eletricas Brasileiras	(122,823)
LG Chem	350,137	LG Electronics	(112,375)
ENN Energy Holdings	342,016	PetroChina	(99,343)
Emirates Telecommunication	321,949	Asustek Computer	(96,112)
Saudi Basic Industries	312,063	Saudi Arabian Fertilizer	(96,020)
Gold Fields	297,472	Natura & Co Holding	(66,757)
Saudi Arabian Oil	285,724	Bumrungrad Hospital	(52,786)
China Resources Land	271,731	Dr Reddys Laboratories	(49,570)
Bangkok Dusit Medical Services	269,045	Unilever Indonesia	(40,140)
Wuxi Biologics Cayman	265,395	Apollo Hospitals Enterprise	(39,230)
Kuwait Finance House	243,869	Samsung Electronics (Preference Shares)	(38,878)
Grupo Mexico	239,295	Northam Platinum Holdings	(37,762)

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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 period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Prologis Property Mexico	186,240	Wistron	(403,963)
Federal Bank	161,523	Akeso	(299,588)
KPIT Technologies	136,034	Motor Oil	(128,801)
Spar Group	133,273	BNK Financial Group	(121,474)
Cummins India	131,131	Bursa Malaysia	(120,729)
Max Financial Services	118,342	3M India	(115,412)
Zee Entertainment Enterprises	115,130	Gamuda	(107,843)
Thai Union Group	97,337	CosmoAM&T	(107,445)
Hiwin Technologies	88,126	OUTsurance Insurance	(94,596)
Crompton Greaves Consumer Electricals	86,233	Cia Paranaense De Energia (Preference Shares)	(76,927)
Haichang Ocean Park Holdings	84,225	Grupo Aeroportuario del Centro Norte	(57,032)
Ashok Leyland	78,743	ASMedia Technology	(55,383)
Persistent Systems	78,634	Amorepacific Group	(54,872)
Parque Arauco	78,073	Migros Ticaret	(53,763)
Akeso	76,367	Astral	(53,298)
Oneness Biotech	75,093	Saudi Pharmaceutical Industries & Medical Appliances	(52,151)
King Slide Works	71,422	Life Healthcare Group Holdings	(50,939)
Embraer	69,971	Vodafone Qatar	(48,414)
BRF	67,056	Bumi Serpong Damai	(44,809)
GMR Airports Infrastructure	66,613	Fortress REIT	(44,518)

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HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	45,350,176	Taiwan Semiconductor Manufacturing	(3,139,619)
Tencent Holdings	31,705,787	Tencent Holdings	(2,187,102)
Alibaba Group	25,572,793	Vale SA	(2,135,650)
Samsung Electronics	25,024,892	Samsung Electronics	(1,700,458)
Meituan Dianping	10,613,259	Naspers	(1,367,559)
Reliance Industries	9,087,032	Kweichow Moutai	(1,174,203)
JD.com	6,840,446	Adani Transmissions	(916,371)
Vale SA	6,741,761	China Resources Beer Holdings	(914,758)
China Construction Bank	6,691,373	AdaniTotal Gas	(794,430)
Infosys	6,291,049	Thai Oil	(770,691)
Ping An Insurance	6,040,344	Asustek Computer	(697,786)
Housing Development Finance	5,893,262	Thai Union Group	(696,630)
ICICI Bank	5,823,455	United Microelectronics	(643,669)
Kotak Mahindra Bank	5,538,879	Pohang Iron Steel	(629,991)
Pinduoduo	4,945,469	Reliance Industries	(623,735)
BYD	4,915,491	Infosys	(620,334)
Naspers	4,357,668	ICICI Bank	(590,260)
Hon Hai Precision Industry	4,321,810	HCL Technologies	(586,192)
Al-Rajhi Bank	4,284,467	Vipshop Holdings	(585,469)
America Movil	4,143,474	B3 SA - Brasil Bolsa Balcao	(571,792)

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HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	906,538	Pohang Iron Steel	(728,190)
Hyundai Mobis	379,536	Taiwan Semiconductor Manufacturing	(640,609)
Infosys	370,218	Naspers	(627,335)
Industrial & Commercial Bank of China	338,624	Sk hynix	(562,080)
Hana Financial Holdings	270,463	Tata Consultancy	(379,071)
Tencent Holdings	264,922	LG Electronics	(363,102)
Sibanye Stillwater	242,247	Kia Motors	(281,078)
Geely Automobiles	223,244	Wuxi Biologics Cayman	(279,471)
KB Financial Group	220,371	China Construction Bank	(246,493)
Multiply Group	216,133	Asustek Computer	(239,261)
Want Want China Holding	183,787	Eicher Motors	(238,362)
Tech Mahindra	172,712	Fomento Economico Mexicano	(217,697)
Wistron	154,320	Li Auto	(205,274)
Gerdau (Preference Shares)	137,492	Woori Financial Group	(200,430)
Postal Savings Bank of China	130,280	Enel Americas	(192,184)
Hapvida Participacoes	127,219	Emirates Telecommunication Dr. Sulaiman Al Habib Medical Services Group	(191,051)
Longfor Group Holdings	125,136	Alibaba Group	(190,451)
Kasikornbank	123,670	Sibanye Stillwater	(179,533)
NetEase	122,045	Tencent Music Entertainment Group	(177,715)
Hindalco Industries	121,354	China CITIC Bank	(159,429)
Country Garden Services Holdings	118,651	ASE Industrial Holding	(152,279)
Lojas Renner	113,104	Innolux Crop	(142,872)
Impala Platinum	109,826	Tencent Holdings	(140,327)
MediaTek	102,042	China State Construction Engineering	(138,236)
Compal Electronics	101,707	Cathay Financials Holding	(134,357)
Orient Overseas International	97,136	United Microelectronics	(129,065)
			(127,703)

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HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Novartis	69,878	Nestle	(451,646)
Corp Acciona Energias Renovables	61,803	Unilever	(103,238)
Schneider Electric	51,783	Rolls Royce Holdings	(75,771)
Swiss Prime Site	42,161	Airbus Group	(56,859)
Rentokil Initial	41,601	Siemens Energy AG	(45,937)
AstraZeneca	35,941	Umicore	(41,652)
Diageo	35,696	Koninklijke Philips Electronics	(41,203)
Ferrovial	35,083	Johnson Matthey	(27,157)
Gecina	35,053	MTU Aero Engines	(18,343)
Deutsche Post	33,808	Bayerische Motoren Werke	(12,332)
Schindler Holding	28,345	Elia Group	(9,614)
Covivio	26,746	Bayerische Motoren Werke (Preference Shares)	(8,750)
Kone	22,738	Wartsilap	(7,762)
Sanofi	22,672	ACS Actividades de Construccion y Servicios	(7,282)
DSV	21,274	Valeo	(5,963)
UPM-Kymmene	21,249	Rio Tinto	(4,425)
Legal & General Group	19,371	Melrose Industries	(3,753)
Qiagen	17,728	Aegon	(3,509)
D'ieteren Group	16,817	Credit Suisse Group	(2,102)
Berkeley Group Holdings	16,661	Safran	(2,031)
Wolters Kluwer	15,806		
Legrand	15,506		
Roche Holding	14,837		
Verbund	14,745		
SAP	14,528		
Kerry Group	14,182		
Haleon	14,131		
Amplifon	13,636		
Aena	13,331		
Nibe Industrier	13,275		
Reckitt Benckiser Group	13,112		

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HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Infineon Technologies	275,797	GSK	(339,813)
Vinci SA	172,220	BP	(303,554)
STMicroelectronics	168,688	Anglo American	(214,844)
		Cie Generale d'Optique Essilor	
ASM International	115,522	International	(193,201)
SAP	104,893	Rio Tinto	(188,229)
Shell	102,119	SAP	(163,599)
L'Oreal	101,169	Adidas	(162,711)
Novartis	96,048	BASF	(115,031)
Holcim	91,565	L'Oreal	(112,119)
Schneider Electric	91,201	Novartis	(105,432)
Kerry Group	89,133	Sanofi	(94,690)
ENI	87,931	Koninklijke Philips Electronics	(64,981)
Total Energies	79,836	Sonova Holding	(64,693)
Sanofi	70,419	Spirax Sarco Engineering	(57,883)
Segro	68,140	HeidelbergCement	(48,775)
ABB	54,777	Prysmian	(47,863)
Cie Generale d'Optique Essilor			
International	52,540	Shell	(43,745)
Lonza Group	46,335	Schneider Electric	(40,012)
Air Liquide	44,197	ArcelorMittal	(38,685)
Barry Callebaut	41,767	IMCD N.V	(31,483)
CRH	37,285	Total Energies	(30,627)
Monclear	36,773	Endesa	(30,455)
Telefonaktiebolaget LM Ericsson	31,847	Verbund	(28,899)

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HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
Centrica	108,604	Shell	(138,723)
London Stock Exchange Group	98,162	Novartis	(129,520)
Outotec	93,365	Melrose Industries	(85,363)
Glencore International	78,549	BP	(80,914)
Nestle	77,873	Total Energies	(80,151)
Roche Holding	76,041	Iberdrola	(45,874)
Helvetia Holding	69,083	Investor	(42,332)
Daimler	65,708	Vodafone Group	(41,545)
Endeavour Mining	64,852	Credit Suisse Group	(41,433)
Beijer Ref AB	64,745	UBS	(38,988)
Novo Nordisk	61,742	Electrolux AB	(36,968)
Dufry Group	58,419	ENI	(30,976)
Wise	57,932	Ubisoft Entertainment SA	(26,852)
ASML Holding	57,786	Koninklijke Ahold Delhaize	(26,516)
Saab	56,655	Dowlais Group	(26,437)
AstraZeneca	52,619	Prosus	(25,130)
LVMH Moet Hennessy Louis Vuitton	51,501	Assicurazioni Generali	(24,943)
Talanx AG	46,101	ASML Holding	(22,776)
Volkswagen (Preference Shares)	39,659	Societe Generale	(22,755)
Novartis	36,131	Adidas	(20,824)
HSBC Holdings	35,317	ING Groep	(20,359)
		Intesa Sanpaolo	(19,206)
		France Telecom	(18,970)
		United Internet	(17,566)
		Unicredit	(16,588)
		Groupe Eurotunnel	(16,483)

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
GoTo Gojek Tokopedia	5,840,675	Bank Central Asia	(8,346,119)
Bank Central Asia	3,603,935	Bank Rakyat Indonesia Persero	(5,610,088)
Bank Rakyat Indonesia Persero	2,458,030	Telekomunikasi Indonesia	(3,392,701)
Telekomunikasi Indonesia	1,457,921	Bank Mandiri	(3,226,101)
Bank Mandiri	1,399,322	Astra International	(2,093,961)
Astra International	896,912	Bank Negara Indonesia Persero	(1,204,170)
Bank Negara Indonesia Persero	507,686	Merdeka Copper Gold	(924,630)
Merdeka Copper Gold	384,016	United Tractors	(911,319)
Sumber Alfaria Trijaya	355,807	Sumber Alfaria Trijaya	(801,133)
Kalbe Farma	334,814	Kalbe Farma	(755,592)
United Tractors	318,369	Charoen Pokphand Indonesia	(719,762)
Adaro Energy	309,038	Adaro Energy	(708,005)
Charoen Pokphand Indonesia	294,659	Bank Jago Tbk PT	(674,131)
Unilever Indonesia	257,586	Unilever Indonesia	(616,956)
Indofood Sukses Makmur	215,143	Indofood Sukses Makmur	(510,286)
Barito Pacific	176,722	Semen Gresik Persero	(412,719)
Indofood CBP Sukses Makmur	176,665	Indofood CBP Sukses Makmur	(411,660)
Semen Gresik Persero	165,797	Barito Pacific	(401,810)
Indah Kiat Paper & Pulp	161,594	Indah Kiat Paper & Pulp	(387,443)
Sarana Menara Nusantara	159,019	Sarana Menara Nusantara	(383,775)

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Daiwa House Industry	122,281	Odakyu Electric Railway	(91,786)
Japan Real Estate Investment	102,357	Sekisui House	(83,728)
Secom	97,107	Denso	(82,535)
Z Holdings	94,096	Koito Manufacturing	(59,171)
Kobayashi Pharmaceutical	92,606	East Japan Railway	(59,115)
Dentsu	36,851	Nihon M&A Center	(51,329)
Kose	36,250	Yaskawa Electric	(43,974)
ONO Pharmaceutical	29,853	NGK Insulators	(41,279)
Shionogi	25,678	Toyota Motor	(37,868)
Shiseido	22,692	Kakaku	(36,920)
Mitsubishi UFJ Financial Group	18,009	Tokyo Electron	(26,112)
Japan Post Bank	17,126	Softbank	(24,927)
TIS	15,047	Japan Exchange Group	(20,031)
Chugai Pharmaceutical	6,661	Nitto Denko	(16,265)
Yamaha	6,289	Itochu Techno-Solutions	(14,410)
Daiwa House Residential Investment	6,250	Yakult Honsha	(14,177)
Fanuc	5,072	Tokyu	(9,087)
Sony	4,544	Iida Group Holdings	(4,301)
Keyence	3,723	Kurita Water Industries	(4,166)
Fast Retailing	3,039		

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HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Japan Post Bank	496,146	Toyota Motor	(1,344,067)
Matsumotokiyoshi	318,104	Sony	(976,557)
BayCurrent Consulting	310,521	Mitsubishi UFJ Financial Group	(925,171)
Oriental Land	200,473	Softbank Group	(808,656)
Daiichi Sankyo	189,322	Keyence	(771,536)
Daikin Industries	165,472	KDDI	(615,102)
Kawasaki Kisen Kaisha	164,256	Mitsui	(557,682)
Takeda Pharmaceutical	147,330	Shin-Etsu Chemical	(542,974)
Rakuten	139,699	Hitachi	(522,720)
Renesas Electronics	96,996	Nintendo	(516,856)
Advantest	79,554	Sumitomo Mitsui Financial Group	(514,773)
Mitsui	65,119	Daiichi Sankyo	(507,407)
Mitsubishi UFJ Lease & Finance	64,760	Honda Motor	(503,688)
Asahi Group Holdings	58,731	Tokyo Electron	(467,433)
Disco	56,914	Takeda Pharmaceutical	(425,389)
Toyota Motor	52,926	Mitsubishi	(419,913)
Nippon Paint	50,476	Daikin Industries	(399,479)
FUJIFILM Holdings	50,415	Tokio Marine Holdings	(380,077)
Terumo	50,325	Hoya	(374,961)
Sony	43,300	Recruit Holdings	(360,094)
Keyence	37,342	Fujitsu	(358,730)
Shimano	36,359	Mizuho Financial Group	(338,818)
Toshiba	36,074	ITOCHU	(327,086)
		Fast Retailing	(319,456)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	1,078,848	Samsung Electronics	(557,937)
CosmoAM&T	221,093	Pohang Iron Steel	(118,008)
Hanwha Aerospace	202,311	Samsung Electronics (Preference Shares)	(79,783)
Sk hynix	194,675	Meritz Financial Group	(72,301)
Samsung Electronics (Preference Shares)	157,212	Cheil Communications	(69,383)
Samsung SDI	156,882	Shinhan Financial Group	(68,313)
LG Chem	138,218	S-1	(51,298)
Celltrion	128,667	Lotte Shopping	(48,582)
Meritz Financial Group	127,968	NC Soft	(41,408)
KT	110,816	KT & G	(33,736)
Naver	103,624	SD Biosensor	(32,115)
Posco Chemical	102,936	Korea Zinc	(28,425)
Pohang Iron Steel	98,173	Sk hynix	(28,412)
Hyundai Motor	92,309	HMM	(25,798)
Kakaopay	88,292	Hanwha Chemical	(22,305)
Celltrion Healthcare	87,839	Hyundai Motor	(20,742)
Daewoo International	85,478	Samsung SDI	(20,436)
Kia Motors	82,472	SK Innovation	(19,252)
LG Energy Solution	79,701	LG Chem	(16,846)
Daum Kakao	75,493	Naver	(15,168)
KB Financial Group	73,442		
Shinhan Financial Group	60,653		
Samsung Biologics	55,384		
Doosan Heavy Industries and Construction	54,045		
L&F	53,328		

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HSBC MSCI MEXICO CAPPED UCITS ETF

Portfolio Changes (unaudited)
for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
America Movil	871,524	America Movil	(609,737)
Grupo Financiero Banorte	424,380	Grupo Financiero Banorte	(495,332)
WalMart de Mexico	409,945	WalMart de Mexico	(478,493)
Fomento Economico Mexicano	345,065	Fomento Economico Mexicano	(437,109)
Grupo Mexico	278,145	Grupo Mexico	(325,941)
Cemex	165,742	Cemex	(216,339)
Grupo Aeroportuario del Pacifico	157,554	Grupo Bimbo	(162,124)
Arca Continental	143,697	Grupo Aeroportuario del Pacifico	(127,331)
Grupo Bimbo	132,003	Grupo Aeroportuario	(123,277)
Industrias Penoles	119,958	Fibra Uno Administration	(119,823)
Grupo Aeroportuario	110,894	Grupo Financiero Inbursa	(116,284)
Grupo Carso	100,771	Coca-Cola Femsa	(101,902)
Grupo Financiero Inbursa	92,783	Gruma	(95,689)
Fibra Uno Administration	84,439	Arca Continental	(94,113)
Coca-Cola Femsa	79,405	Promotora y Operadora de Infraestructura	(83,716)
Grupo Televisa	61,081	Kimberly-Clark de Mexico	(73,184)
Kimberly-Clark de Mexico	61,018	Grupo Carso	(57,044)
Gruma	57,806	Banco del Bajio	(56,456)
Banco del Bajio	57,079	Orbia Advance	(50,029)
Alfa	47,271	Industrias Penoles	(48,377)
Promotora y Operadora de Infraestructura	46,033	Grupo Televisa	(46,189)
Orbia Advance	41,437		

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
BHP Group	5,745,823	BHP Group	(2,553,726)
AIA Group	4,238,789	AIA Group	(2,269,284)
Commonwealth Bank of Australia	4,102,719	Commonwealth Bank of Australia	(1,884,717)
CSL	3,729,435	CSL	(1,715,843)
National Australia Bank	2,135,293	National Australia Bank	(935,076)
Westpac Banking	1,969,786	Westpac Banking	(825,252)
Hong Kong Exchanges and Clearing	1,890,473	Hong Kong Exchanges and Clearing Australia & New Zealand Banking Group	(807,781)
Australia & New Zealand Banking Group	1,846,861	Woodside Energy Group	(789,688)
DBS Group Holdings	1,685,531	Woodside Energy Group	(758,307)
Macquarie Group	1,653,953	Macquarie Group	(727,360)
Woodside Energy Group	1,649,191	DBS Group Holdings	(719,978)
Wesfarmers	1,441,435	Wesfarmers	(626,184)
United Overseas Bank	1,390,863	Oversea-Chinese Banking	(534,130)
Oversea-Chinese Banking	1,214,093	Woolworths Group	(527,704)
Woolworths Group	1,193,502	Transurban Group	(514,301)
Transurban Group	1,156,781	Rio Tinto	(478,109)
Rio Tinto	1,087,111	United Overseas Bank	(449,818)
EBOS Group	1,018,518	Fortescue Metals Group	(398,585)
Sea	1,007,223	Sea	(390,699)
Fortescue Metals Group	896,842	Goodman Group	(390,151)
Goodman Group	835,157	HK Electric Investments	(331,672)
Sun Hung Kai Properties	741,397		
Santos	711,148		

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HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited)
for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Wistron	150,218	Taiwan Semiconductor Manufacturing	(1,059,909)
Taiwan Semiconductor Manufacturing	147,100	Hon Hai Precision Industry	(181,418)
Global Unichip	112,435	MediaTek	(150,428)
Cathay Financials Holding	32,320	United Microelectronics	(104,503)
Unimicron Technology	16,661	Delta Electronics	(79,743)
PharmaEssentia	15,456	Formosa Plastics	(78,689)
Chailease Holding	11,222	ASE Industrial Holding	(70,006)
Hon Hai Precision Industry	9,996	Fubon Financials Holding	(62,945)
Chang Hwa Commercial Bank	6,927	Chunghwa Telecom	(62,679)
MediaTek	6,785	Chinatrust Financial Holding	(57,287)
Momo.com	5,883	China Steel	(53,285)
China Development Financials Holding	4,974	Nan Ya Plastics	(52,092)
Cheng Shin Rubber Industry	4,899	Mega Financial Holding	(51,630)
Delta Electronics	4,650	Uni-President Enterprises	(48,382)
United Microelectronics	4,345	E.Sun Financial Holding	(45,191)
Mega Financial Holding	4,175	Cathay Financials Holding	(44,260)
Chinatrust Financial Holding	4,159	First Financial Holding	(40,940)
China Steel	3,733	Yageo	(39,392)
Inventec	3,608	Chailease Holding	(39,006)
Walsin Lihwa	3,600	Taiwan Cooperative Financial Holding	(37,454)
		Formosa Chemicals & Fibre	(37,377)

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HSBC MSCI TURKEY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Pegasus Hava Tasimaciligi	473,761	Turk Hava Yollari	(435,607)
Koza Altin Isletmeleri	466,164	BIM Birlesik Magazalar	(365,838)
Tofas Turk Otomobil Fabrikasi	420,993	KOC Holding	(351,912)
Tupras Turkiye Petrol Rafinerileri	340,040	Turk Sise Ve Cam Fabrikalari	(342,467)
Turk Hava Yollari	326,551	Tupras Turkiye Petrol Rafinerileri	(327,076)
BIM Birlesik Magazalar	290,976	Akbank TAS	(316,426)
KOC Holding	276,180	Eregli Demir ve Celik Fabrikalari	(308,032)
Turk Sise Ve Cam Fabrikalari	245,327	Sasa Polyester Sanayi As	(256,394)
Akbank TAS	234,987	Turkiye Is Bankasi	(249,286)
Sasa Polyester Sanayi As	220,731	Haci Omer Sabanci Holding	(244,376)
Eregli Demir ve Celik Fabrikalari	214,137	Turkcell Iletisim Hizmetleri	(232,580)
Turkiye Is Bankasi	191,884	Ford Otomotiv Sanayi	(222,248)
Haci Omer Sabanci Holding	179,189	Hektas Ticaret Tas	(207,919)
Turkcell Iletisim Hizmetleri	175,145	Aselsan Elektronik Sanayi Ve Ticaret	(205,027)
Ford Otomotiv Sanayi	169,217	Yapi Kredi Bank	(178,576)
Aselsan Elektronik Sanayi Ve Ticaret	149,367	Pegasus Hava Tasimaciligi	(76,888)
Hektas Ticaret Tas	143,122	Koza Altin Isletmeleri	(66,818)
Yapi Kredi Bank	133,847	Tofas Turk Otomobil Fabrikasi	(450)

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HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	228,048	Honeywell International	(550,334)
Microsoft	185,697	Apple	(470,456)
Healthpeak Properties	164,151	Microsoft	(390,406)
Visa	164,074	Raytheon Technologies	(286,507)
Moody's	149,250	Corning	(245,040)
Oracle	144,143	Coca-Cola	(206,462)
Digital Realty Trust	136,135	Amazon.com	(157,727)
Mastercard	135,446	NVIDIA	(152,665)
Equinix	131,318	Alphabet	(152,238)
Vmware	125,251	Bank of America	(139,638)
VICI Properties	95,264	Meta Platforms	(124,054)
First Solar	94,749	Tesla Motors	(117,793)
Johnson & Johnson	90,829	Visa	(88,308)
Eli Lilly	88,065	Weyerhaeuser	(82,247)
Enphase Energy	81,053	UnitedHealth Group	(79,354)
Kimco Realty	80,210	Eli Lilly	(79,347)
Advanced Micro Devices	76,572	Edison International	(69,533)
Amazon.com	75,158	ProLogis	(68,771)
Alphabet	68,670	McDonald's	(68,306)
McDonald's	67,925	Johnson & Johnson	(66,496)
NVIDIA	64,421		
Airbnb	62,020		
Tesla Motors	56,622		
Honeywell International	55,230		
Lucid Group	53,372		
Rivian Automotive	52,947		

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HSBC MSCI USA ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	591,668	Microsoft	(600,286)
ProLogis	217,415	Procter & Gamble	(452,861)
Schlumberger	172,194	Mondelez International	(167,594)
Tesla Motors	169,496	Tesla Motors	(137,873)
Merck	124,358	Merck	(130,450)
Biogen Idec	119,632	Johnson & Johnson	(129,612)
Johnson & Johnson	113,475	Adobe	(109,950)
Salesforce.com	91,981	Cisco Systems	(100,669)
Cisco Systems	91,057	Salesforce.com	(96,565)
Adobe	88,599	Danaher	(74,852)
Emerson Electric	78,577	Pfizer	(58,243)
Danaher	71,224	Intel	(58,225)
Intuit	59,738	Resmed	(56,362)
Pfizer	57,360	Abbott Laboratories	(56,182)
First Solar	57,262	Corteva	(54,441)
Intel	55,315	Dover	(52,165)
Phillips	51,966	Intuit	(50,767)
Abbott Laboratories	50,380	Linde	(45,523)
Procter & Gamble	41,119	ProLogis	(44,031)
Advanced Micro Devices	41,071	Micron Technology	(42,496)
GE HealthCare Technologies	40,599	Advanced Micro Devices	(41,000)
Weyerhaeuser	40,301		
Eaton	39,579		
Linde	39,537		
Graco	36,341		
Zimmer Biomet Holdings	34,629		

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HSBC MSCI USA UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	414,627	Apple	(33,555)
Microsoft	333,018	Alphabet	(22,823)
Alphabet	195,280	HCA Holdings	(13,427)
Amazon.com	171,542	Meta Platforms	(11,058)
NVIDIA	151,722	Marathon Petroleum	(9,232)
Tesla Motors	147,600	Comcast	(9,090)
Meta Platforms	90,375	Chevron	(7,756)
Berkshire Hathaway	66,570	Union Pacific	(7,669)
UnitedHealth Group	64,391	Liberty Media - Liberty SiriusXM	(7,257)
Johnson & Johnson	60,071	ConocoPhillips	(7,234)
Exxon Mobil	58,881	Charter Communications	(6,523)
JPMorgan Chase	57,208	Exxon Mobil	(6,029)
Broadcom	54,864	Lincoln National	(5,932)
Visa	52,339	Plug Power	(5,841)
Eli Lilly	52,309	Lowe's Cos	(5,833)
Procter & Gamble	49,141	Valero Energy	(5,796)
Mastercard	45,199	S&P Global	(5,669)
Home Depot	42,716	DR Horton	(5,342)
Merck	40,799	FNFV Group	(5,301)
Chevron	38,898	United Parcel Service	(5,110)
		O'Reilly Automotive	(4,981)
		Western Union	(4,964)
		Trane Technologies	(4,940)
		Linde	(4,919)
		Amphenol	(4,602)
		McKesson	(4,547)
		Norfolk Southern	(4,496)
		Occidental Petroleum	(4,392)
		Old Dominion Freight Line	(4,346)
		Medical Properties Trust	(4,117)

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	10,266,486	Raytheon Technologies	(2,368,673)
Microsoft	8,128,748	Procter & Gamble	(1,817,797)
Alphabet	4,606,492	Coca-Cola	(1,525,683)
Amazon.com	3,354,445	Canadian Imperial Bank of Commerce	(1,321,313)
NVIDIA	2,796,215	Franco-Nevada	(1,131,203)
Tesla Motors	2,689,439	PepsiCo	(1,034,405)
Johnson & Johnson	2,372,086	PACCAR	(899,892)
Schneider Electric	2,043,311	Safran	(859,118)
Edison International	2,006,891	Sumitomo Metal Mining	(769,391)
Meta Platforms	1,873,995	Nestle	(743,762)
Wheaton Precious Metals	1,850,913	Rolls Royce Holdings	(671,071)
ABB	1,835,048	East Japan Railway	(661,731)
UnitedHealth Group	1,831,913	ACS Actividades de Construccion y Servicios	(606,561)
JPMorgan Chase	1,802,245	Howmet Aerospace	(544,979)
Visa	1,624,552	Colgate-Palmolive	(527,039)
Eli Lilly	1,538,381	Softbank	(477,584)
Merck	1,446,052	Thales	(416,563)
Aecom Technology	1,405,678	Bank of Nova Scotia	(366,890)
International Business Machines	1,378,859	Mondelez International	(344,601)
Raytheon Technologies	1,325,532	MTU Aero Engines	(340,220)
		Apple	(317,279)
		Hewlett Packard	(314,027)
		Cameco	(306,843)

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HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	2,794,997	Procter & Gamble	(323,045)
Tesla Motors	665,709	GSK	(128,203)
Merck	545,613	Mondelez International	(118,703)
Johnson & Johnson	500,665	Microsoft	(70,275)
		Cie Generale d'Optique Essilor	
Adobe	403,327	International	(64,327)
Salesforce.com	400,655	Astellas Pharma	(54,712)
Cisco Systems	392,345	Adidas	(53,795)
Novartis	387,059	BASF	(43,631)
Shell	384,425	Corteva	(41,485)
ProLogis	336,958	Dover	(40,023)
Danaher	310,345	Valero Energy	(39,818)
SAP	262,322	Resmed	(37,731)
Pfizer	255,925	Shell	(33,921)
Intel	253,909	Novartis	(33,072)
Intuit	241,693	Sanofi	(31,960)
Schlumberger	233,108	Sonova Holding	(24,424)
Abbott Laboratories	221,153	Adobe	(22,560)
L'Oreal	201,555	Koninklijke Philips Electronics	(21,622)
Infineon Technologies	182,588	Johnson & Johnson	(21,088)
Schneider Electric	180,069	Micron Technology	(20,664)
		Kao	(19,465)
		Spirax Sarco Engineering	(19,386)
		Prysmian	(18,161)

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HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Service Corp International	200,499	Reliance Steel & Aluminum	(308,311)
Tapestry	194,457	Axon Enterprise	(277,627)
National Retail Properties	170,539	Deckers Outdoor	(261,248)
nVent Electric	160,807	Graco	(245,752)
Nutanix	140,280	Toro	(238,107)
East West Bancorp	137,521	Aecom Technology	(235,588)
Omega Healthcare Investors	132,101	Dick's Sporting Goods	(160,661)
Stifel Financial	121,921	Universal Display	(146,067)
MKS Instruments	120,178	Outotec	(145,900)
Chart Industries	119,616	Smartsheet	(125,784)
Organon	101,507	Wingstop	(125,396)
Essent Group	98,278	Xylem	(121,395)
SouthState	97,594	Commerce Bancshares	(112,058)
CRISPR Therapeutics	96,636	Matsumotokiyoshi	(105,895)
ONE Gas	92,272	Alten	(100,463)
Plug Power	90,688	Ralph Lauren	(94,721)
IVERIC bio	90,638	Wintrust Financial	(83,149)
Marriott Vacations Worldwide	89,334	Zurn Water Solutions	(82,206)
AutoNation	88,502	IG Group Holdings	(81,802)
Western Union	87,771	Ritchie Brothers Auctioneers	(80,441)

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HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	25,524,963	Apple	(3,022,882)
Microsoft	19,897,684	Alphabet	(2,872,449)
Alphabet	12,089,125	Meta Platforms	(2,203,886)
Amazon.com	10,481,652	Shell	(1,625,421)
Tesla Motors	9,384,306	Melrose Industries	(1,438,649)
NVIDIA	6,731,977	Chevron	(1,162,881)
Meta Platforms	4,842,289	Lincoln National	(916,352)
Exxon Mobil	4,361,034	Novartis	(896,251)
UnitedHealth Group	4,353,821	KDDI	(882,401)
Johnson & Johnson	4,117,380	Comcast	(864,805)
Berkshire Hathaway	3,992,653	Home Depot	(789,438)
JPMorgan Chase	3,860,424	Total Energies	(762,122)
Visa	3,627,548	Occidental Petroleum	(758,003)
Nestle	3,360,988	Nintendo	(718,327)
Procter & Gamble	3,297,899	Booking Holdings	(717,895)
Broadcom	3,131,870	BP	(705,037)
Mastercard	3,112,287	Softbank Group	(695,638)
Home Depot	3,084,823	ENI	(663,216)
Eli Lilly	3,066,544	Western Union	(641,696)
Chevron	2,904,723	Lowe's Cos	(613,429)
		Plug Power	(605,833)

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HSBC MSCI WORLD VALUE ESG UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Pfizer	3,033,597	Target	(3,005,173)
Microsoft	3,018,683	Microsoft	(2,787,346)
Verizon Communications	2,785,954	Home Depot	(2,631,861)
Coca-Cola	2,563,292	Cisco Systems	(2,450,559)
General Motors	2,414,543	Daimler	(2,337,406)
LAM Research	2,250,529	Marathon Petroleum	(1,988,330)
Bristol-Myers Squibb	2,081,697	Intel	(1,718,031)
Apple	1,654,470	Fidelity National Information Services	(1,415,365)
Prudential Financial	1,610,657	Novo Nordisk	(1,391,255)
Truist Financial	1,554,416	NVIDIA	(1,204,184)
Danaher	1,472,553	Sony	(1,084,922)
Anthem	1,454,501	Walgreens Boots Alliance	(1,067,775)
Stellantis	1,310,663	Apple	(966,935)
Phillips	1,287,762	Transurban Group	(928,806)
Carrier Global	1,247,756	Autodesk	(875,587)
Adobe	1,217,713	Mizuho Financial Group	(859,292)
STMicroelectronics	1,214,430	Adobe	(830,760)
Merck	1,188,270	American International Group	(697,966)
Texas Instruments	1,183,132	Tesla Motors	(657,855)
Cigna	1,131,535	Capital One Financial	(614,667)
Sony	1,109,210	Kraft Heinz	(604,502)
CVS Caremark	1,052,974	Discover Financial Services	(601,467)
Intel	1,052,539		
Gilead Sciences	1,026,927		
Cisco Systems	1,023,437		
Home Depot	1,020,289		
Citigroup	1,018,426		
3M	1,017,020		
Kraft Heinz	1,000,536		
Kroger	991,974		
Novo Nordisk	897,625		

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HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Roche Holding	8,459,206	JPMorgan Chase	(12,208,310)
QUALCOMM	8,452,258	Amazon.com	(7,652,796)
GSK	8,157,191	eBay	(6,445,840)
Amazon.com	7,963,814	Pohang Iron Steel	(6,341,044)
Vertex Pharmaceuticals	7,463,490	Meta Platforms	(6,142,205)
Constellation Energy	6,873,971	Advanced Micro Devices	(6,104,179)
Lennar	6,557,919	Mizuho Financial Group	(6,075,354)
British American Tobacco	6,271,333	Kinder Morgan	(5,662,297)
Colgate-Palmolive	6,162,353	Square	(5,583,302)
Airbnb	6,132,174	Shopify	(5,273,745)
Stellantis	6,079,964	SSE	(5,269,317)
American International Group	5,997,288	Newmont Mining	(5,250,472)
State Street	5,808,476	PPL	(5,224,309)
Hon Hai Precision Industry	5,799,973	Airbnb	(5,182,844)
Copart	5,672,118	Copart	(5,037,458)
Hologic	5,478,741	Expeditors International of Washington	(4,885,009)
Hewlett Packard	5,152,745	Markel	(4,851,754)
Steel Dynamics	5,108,311	Hewlett Packard	(4,764,700)
Abbvie	5,088,833	FirstEnergy	(4,696,451)
BAE Systems	4,830,599	Mitsubishi Electric	(4,482,258)
Principal Financial Group	4,707,123	Stellantis	(4,445,941)
Nintendo	4,365,494	TJX Cos	(4,181,983)
Expedia	4,161,001	FedEx	(4,123,599)
Aristocrat Leisure	3,901,225	Ford Motor	(3,818,171)
Synchrony Financial	3,896,746	Nippon Telegraph & Telephone	(3,807,651)
Reliance Steel & Aluminum	3,874,766	HEICO	(3,623,699)
LPL Financial Holdings	3,826,995	Target	(3,621,251)
NVIDIA	3,785,420	DoorDash	(3,530,793)
Tesla Motors	3,566,892		
Stanley Black & Decker	3,544,399		

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HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF

Portfolio Changes (unaudited)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Advanced Micro Devices Taiwan Semiconductor Manufacturing	811,858	NVIDIA	(1,478,358)
NVIDIA	754,103	Broadcom	(533,960)
ASML Holding	653,919	Texas Instruments	(488,655)
Broadcom	610,549	Intel	(203,253)
QUALCOMM	594,238	ASML Holding	(201,669)
Intel	564,076	Taiwan Semiconductor Manufacturing	(187,398)
Texas Instruments	511,438	Advanced Micro Devices	(108,717)
Analog Devices	489,725	Analog Devices	(93,873)
Applied Materials	329,229	QUALCOMM	(90,595)
LAM Research	312,145	Applied Materials	(90,541)
Micron Technology	245,418	LAM Research	(68,641)
Tokyo Electron	244,157	Micron Technology	(67,261)
Sk hynix	221,344	KLA-Tencor	(56,819)
KLA-Tencor	187,225	Tokyo Electron	(53,082)
Infineon Technologies	185,482	Infineon Technologies	(51,245)
NXP Semiconductors	180,840	SK Hynix	(48,685)
STMicroelectronics	168,754	STMicroelectronics	(45,651)
Microchip Technology	161,747	NXP Semiconductors	(43,947)
MediaTek	156,166	Microchip Technology	(42,864)
Marvell Technology	140,525	MediaTek	(38,525)
Disco	140,488		
ON Semiconductor	137,856		
Renesas Electronics	124,313		
	102,957		

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HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited)
for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Palo Alto Networks	9,532,575	Apple	(30,259,766)
Microsoft	9,500,367	Microsoft	(26,936,476)
Apple	8,142,611	Alphabet	(17,460,250)
Amazon.com	6,140,029	Amazon.com	(12,453,933)
NVIDIA	4,323,147	NVIDIA	(9,272,478)
Alphabet	3,973,054	Berkshire Hathaway	(7,328,911)
Tesla Motors	3,144,211	Tesla Motors	(6,834,833)
Insulet	2,944,417	Meta Platforms	(6,515,050)
Abbvie	2,465,187	Exxon Mobil	(6,340,339)
Fair Issac	2,327,657	UnitedHealth Group	(5,429,155)
Eli Lilly	2,164,702	Johnson & Johnson	(5,001,796)
Pfizer	2,131,376	JPMorgan Chase	(4,912,468)
Bunge	2,123,367	Visa	(4,407,376)
Axon Enterprise	1,982,177	Procter & Gamble	(4,037,289)
Cisco Systems	1,923,505	Mastercard	(3,749,620)
Berkshire Hathaway	1,900,016	Home Depot	(3,746,451)
Southern	1,861,047	Eli Lilly	(3,727,230)
Citigroup	1,663,171	Merck	(3,451,812)
Exxon Mobil	1,581,161	Chevron	(3,387,052)
Verizon Communications	1,558,417	Broadcom	(3,386,038)

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 period. 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 period 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 period ended 30 June 2023

Purchases	Cost in GBP	Sales	Proceeds in GBP
GSK	42,366	Pennon Group	(34,706)
London Stock Exchange Group	39,810	Royal Mail	(34,345)
Diageo	38,376		
Barclays	37,712		
Unilever	27,374		
Reckitt Benckiser Group	20,782		
Burberry Group	18,672		
Glencore International	18,644		
Vodafone Group	16,202		
AstraZeneca	15,061		
Sage Group	13,249		
Pearson	12,998		
CRH	10,821		
Coca-Cola HBC	9,415		
Land Securities Group	9,324		
Next	8,545		
WPP	8,108		
Johnson Matthey	7,347		
BT Group	4,924		
Rio Tinto	4,480		
DS Smith	4,276		

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 period. 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 period 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 period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	9,690,139	Microsoft	(5,268,383)
Johnson & Johnson	8,505,531	Johnson & Johnson	(4,283,995)
Apple	6,748,784	Apple	(3,622,684)
Visa	3,196,154	Visa	(1,601,034)
Cisco Systems	2,403,560	Cisco Systems	(1,163,387)
BlackRock	2,057,025	Merck	(1,044,256)
Merck	2,034,764	BlackRock	(1,002,478)
International Business Machines	1,595,715	NVIDIA	(805,453)
Meta Platforms	1,392,037	Meta Platforms	(791,815)
NVIDIA	1,351,993	International Business Machines	(783,299)
Citigroup	1,299,344	Citigroup	(668,968)
PepsiCo	1,259,685	Intel	(654,334)
Home Depot	1,258,476	PepsiCo	(641,919)
Intel	1,248,756	Alphabet	(641,756)
PayPal Holdings	1,194,357	Home Depot	(628,166)
Alphabet	1,107,860	Amazon.com	(578,829)
Amazon.com	1,092,968	PayPal Holdings	(516,488)
Coca-Cola	1,042,670	Coca-Cola	(514,525)
Mastercard	966,470	Mastercard	(502,907)
Verizon Communications	919,026	Verizon Communications	(443,653)

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 period. 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 period 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 period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Home Depot	142,380	Oracle	(89,245)
McDonald's	91,382	Walt Disney	(80,410)
Starbucks	53,002	Toronto-Dominion Bank	(49,535)
American Tower	43,894	Nippon Telegraph & Telephone	(36,870)
Cigna	38,531	Waste Management	(29,304)
Deutsche Telekom	37,231	Mercadolibre	(26,425)
Canadian Pacific Kansas City	34,006	MSCI	(20,946)
Aon	31,291	Sika	(20,475)
Dollar General	21,927	Stellantis	(18,093)
Roper Industries	21,283	Wesfarmers	(17,893)
Exelon	19,595	MetLife	(17,449)
Compass Group	19,304	Rockwell Automation	(14,726)
ON Semiconductor	18,210	Republic Services	(14,382)
Mizuho Financial Group	17,928	Palantir Technologies	(14,132)
Wesfarmers	17,823	NVIDIA	(13,377)
Charter Communications	17,501	Delphi Automotive	(13,312)
Hershey	17,468	Barclays	(12,291)
Kroger	14,876	National Bank of Canada	(12,128)
Digital Realty Trust	13,494	Cie Generale des Etablissements Michelin SCA	(10,011)
Bridgestone	12,830	Orsted	(9,663)
Vodafone Group	12,553		
Trade Desk	12,170		
Enphase Energy	11,753		
SSE	11,723		
Mitsubishi Electric	11,441		

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 period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (unaudited)

as at 30 June 2023

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	30 June 2023	30 June 2022
Euro	0.92392	0.91905
Hong Kong Dollar	7.84212	7.83017
Pound Sterling	0.80582	0.77617

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 period end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	30 June 2023	31 December 2022
Danish Krone	7.44591	7.43643
Norwegian Kroner	11.68849	10.51348
Polish Zloty	4.43268	4.68122
Pound Sterling	0.85814	0.88723
Swedish Krona	11.78422	11.12021
Swiss Franc	0.97606	0.98742
United States Dollar	1.09100	1.06725

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	30 June 2023	31 December 2022
Canadian Dollar	1.68231	1.62987
Chinese Yuan Renminbi	9.24882	8.32269
Euro	1.16531	1.12710
Japanese Yen	183.75468	158.71670
United States Dollar	1.27135	1.20290

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	30 June 2023	31 December 2022
Australian Dollar	1.50229	1.47460
Brazilian Real	4.82400	5.27975
Canadian Dollar	1.32325	1.35495
Chilean Peso	802.15000	851.95000
Chinese Yuan Renminbi	7.27480	6.91885
Colombian Peso	4,175.77500	4848.88500
Czech Koruna	21.77685	22.63200
Danish Krone	6.82485	6.96785
Egyptian Pound	30.90000	24.75500
Euro	0.91659	0.93699
Hong Kong Dollar	7.83660	7.80495
Hungarian Forint	341.88820	375.21670
Indian Rupee	82.03625	82.73000
Indonesian Rupiah	14,992.50000	15567.50000
Israeli New Shekel	3.71095	3.52850
Japanese Yen	144.53500	131.94500

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Exchange Rates (continued)

	30 June 2023	31 December 2022
Korean Won	1,317.65000	1264.50000
Kuwait Dinar	0.30735	0.30605
Malaysian Ringgit	4.66750	4.40500
Mexican Peso	17.15050	19.48725
New Zealand Dollar	1.63225	1.58115
Norwegian Kroner	10.71355	9.85100
Pakistani Rupee	286.55000	226.37500
Philippine Peso	55.19950	55.72750
Polish Zloty	4.06295	4.38625
Pound Sterling	0.78657	0.83132
Qatari Riyal	3.64000	3.64175
Russian Ruble	89.50000	73.00000
Saudi Riyal	3.75070	3.75800
Singapore Dollar	1.35335	1.34120
South African Rand	18.89125	17.01500
Swedish Krona	10.80130	10.41950
Swiss Franc	0.89465	0.92520
Taiwan Dollar	31.14450	30.73550
Thai Baht	35.45500	34.63500
Turkish Lira	26.07000	18.71950
UAE Dirham	3.67305	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 period end. (31 December 2022: Nil).

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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, SIX Swiss
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)	SIX Swiss, 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, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC FTSE 250 UCITS ETF GBP(DIST)	NYSE Euronext - Paris
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	Xetra Germany
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

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

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borsa 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, SIX Swiss
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	N/A
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, Borse Frankfurt and Xetra Germany
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, Borsa 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, SIX Swiss, 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

*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 30 June 2023

Stock Exchange Listing (continued)

Share Class	Secondary Listing
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
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(ACC)	NYSE Euronext – Paris and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)*	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	N/A
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt, SIX Swiss and Borsa Italiana
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)**	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)***	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI TURKEY UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	NYSE Euronext - Paris
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	NYSE Euronext – Paris, SIX Swiss

*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 30 June 2023

Stock Exchange Listing (continued)

Share Class

HSBC MSCI USA UCITS ETF USD(DIST)

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

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 SEMICONDUCTOR UCITS ETF USD(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, Xetra Germany, Borse Frankfurt and SIX Swiss

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

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, SIX Swiss, Xetra Germany and Borsa Italiana

NYSE Euronext – Paris, Xetra Germany and Borsa Italiana and 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, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

N/A

NYSE Euronext – Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Total Expense Ratio

The TER for each sub-fund for the financial period ended 30 June 2023 is as follows:

Share Class	Financial Period ended 30 June 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%

*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 30 June 2023

Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
HSBC FTSE 250 UCITS ETF GBP (DIST)	0.35%	0.35%
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%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)^^	N/A	N/A

*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.

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

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
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 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%
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%

*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 20 July 2022.

^^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..

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
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)^^	0.18%	N/A
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^^^	0.18%	0.18%
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%

*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.

^^^^^The share class was launched on 18 October 2022.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
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 SEMICONDUCTOR UCITS ETF USD (ACC)**	0.35%	0.35%
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 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.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 period from 1 January 2023 to 30 June 2023 is as follows:

Sub-Funds	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	(14.83%)	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**	60.76%	98.37%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*	N/A	33.85%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	(36.43%)	42.32%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF***	N/A	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	(26.48%)	34.65%
HSBC EURO STOXX 50 UCITS ETF	8.79%	(4.43%)
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF****	(4.58%)	60.42%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	(2.25%)	61.41%
HSBC FTSE 100 UCITS ETF	(3.01%)	13.21%
HSBC FTSE 250 UCITS ETF	12.18%	36.18%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	(3.21%)	8.20%
HSBC HANG SENG TECH UCITS ETF	24.47%	38.82%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	(37.37%)	26.07%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED ETF*****	9.58%	28.24%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2.94%	10.83%
HSBC MSCI BRAZIL UCITS ETF	13.76%	31.38%
HSBC MSCI CANADA UCITS ETF	3.17%	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 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 30 June 2023

Portfolio Turnover Rate*^ (continued)

Sub-Funds	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
HSBC MSCI CHINA A UCITS ETF	9.25%	24.30%
HSBC MSCI CHINA UCITS ETF	(3.47%)	14.63%
HSBC MSCI EM FAR EAST UCITS ETF*	N/A	N/A
HSBC MSCI EM LATIN AMERICA UCITS ETF	6.25%	21.12%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF**	12.69%	30.94%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF***	34.69%	N/A
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF****	44.02%	13.08%
HSBC MSCI EMERGING MARKETS UCITS ETF	6.38%	0.87%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*****	38.66%	(1.54%)
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	16.01%	25.92%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^	58.61%	0.33%
HSBC MSCI EUROPE UCITS ETF	1.78%	1.94%
HSBC MSCI INDONESIA UCITS ETF	14.01%	21.48%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	12.89%	28.86%
HSBC MSCI JAPAN UCITS ETF	1.98%	0.67%
HSBC MSCI KOREA CAPPED UCITS ETF	6.17%	22.44%
HSBC MSCI MALAYSIA UCITS ETF^^	N/A	N/A
HSBC MSCI MEXICO CAPPED UCITS ETF	7.00%	14.14%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	24.75%	16.82%

*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 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 30 June 2023

Portfolio Turnover Rate*^ (continued)

Sub-Funds	Financial Period ended 30 June 2023	Financial Year ended 31 December 2022
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	6.64%	26.13%
HSBC MSCI TURKEY UCITS ETF	20.72%	107.16%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	14.67%	13.35%
HSBC MSCI USA ISLAMIC ESG UCITS ETF***	17.38%	36.93%
HSBC MSCI USA UCITS ETF	2.10%	5.49%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	16.67%	22.13%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF****	21.19%	0.79%
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*****	37.94%	2.65%
HSBC MSCI WORLD UCITS ETF	0.83%	5.40%
HSBC MSCI WORLD VALUE ESG UCITS ETF^	38.98%	0.66%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	59.41%	125.22%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^	21.37%	29.85%
HSBC S&P 500 UCITS ETF	0.67%	4.23%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	(228.56%)	60.37%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	(32.70%)	37.08%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^^^	26.22%	35.51%

*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 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.

*^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 30 June 2023

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 30 June 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:

30 June 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	52,108,914	507,008,464	10.28%
HSBC FTSE 100 UCITS ETF	GBP	20,975,479	485,970,111	4.32%
HSBC FTSE 250 UCITS ETF	GBP	5,709,440	45,760,025	12.48%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	118,910,122	767,875,034	15.49%
HSBC HANG SENG TECH UCITS ETF	HKD	304,118,681	2,090,305,535	14.55%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	83,901,633	398,612,873	21.05%
HSBC MSCI BRAZIL UCITS ETF	USD	602,800	25,916,224	2.33%
HSBC MSCI CANADA UCITS ETF	USD	5,567,981	28,456,369	19.57%
HSBC MSCI CHINA UCITS ETF	USD	118,461,875	755,486,482	15.68%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	372,117	33,101,966	1.12%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	403,949,780	2,395,900,133	16.86%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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:

30 June 2023

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC MSCI EUROPE UCITS ETF	EUR	8,591,870	131,533,963	6.53%
HSBC MSCI JAPAN UCITS ETF	USD	33,712,477	185,776,955	18.15%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,083,099	57,014,975	19.44%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	251,316	16,232,589	1.55%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	34,307,643	385,625,052	8.90%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	525,408	24,021,680	2.19%
HSBC MSCI USA UCITS ETF	USD	211,502	43,887,317	0.48%
HSBC MSCI WORLD UCITS ETF	USD	1,036,083,979	5,751,091,588	18.02%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	171,602,409	1,177,362,293	14.58%
HSBC S&P 500 UCITS ETF	USD	364,104,017	4,790,489,267	7.60%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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:

30 June 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	52,108,914	504,136,888	10.34%
HSBC FTSE 100 UCITS ETF	GBP	20,975,479	483,894,926	4.33%
HSBC FTSE 250 UCITS ETF	GBP	5,709,440	45,480,710	12.55%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	118,910,122	758,108,987	15.69%
HSBC HANG SENG TECH UCITS ETF	HKD	304,118,681	2,089,540,477	14.55%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	83,901,633	394,766,186	21.25%
HSBC MSCI BRAZIL UCITS ETF	USD	602,800	25,354,587	2.38%
HSBC MSCI CANADA UCITS ETF	USD	5,567,981	28,304,145	19.67%
HSBC MSCI CHINA UCITS ETF	USD	118,461,875	749,098,679	15.81%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	372,117	32,736,198	1.14%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	403,949,780	2,375,815,387	17.00%
HSBC MSCI EUROPE UCITS ETF	EUR	8,591,870	130,510,812	6.58%
HSBC MSCI JAPAN UCITS ETF	USD	33,712,477	184,993,919	18.22%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,083,099	56,773,918	19.52%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	251,316	16,200,200	1.55%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	34,307,643	383,443,236	8.95%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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:

30 June 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	525,408	23,631,324	2.22%
HSBC MSCI USA UCITS ETF	USD	211,502	43,815,786	0.48%
HSBC MSCI WORLD UCITS ETF	USD	1,036,083,979	5,713,070,201	18.14%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	171,602,409	1,171,862,972	14.64%
HSBC S&P 500 UCITS ETF	USD	364,104,017	4,784,140,293	7.61%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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:

30 June 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	52,108,914	511,272,408	10.19%
HSBC FTSE 100 UCITS ETF	GBP	20,975,479	491,602,282	4.27%
HSBC FTSE 250 UCITS ETF	GBP	5,709,440	46,019,942	12.41%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	118,910,122	765,930,256	15.52%
HSBC HANG SENG TECH UCITS ETF	HKD	304,118,681	2,093,926,423	14.52%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	83,901,633	399,688,210	20.99%
HSBC MSCI BRAZIL UCITS ETF	USD	602,800	25,903,953	2.33%
HSBC MSCI CANADA UCITS ETF	USD	5,567,981	28,505,412	19.53%
HSBC MSCI CHINA UCITS ETF	USD	118,461,875	756,296,896	15.66%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	372,117	33,140,461	1.12%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	403,949,780	2,392,665,278	16.88%
HSBC MSCI EUROPE UCITS ETF	EUR	8,591,870	132,746,973	6.47%
HSBC MSCI JAPAN UCITS ETF	USD	33,712,477	187,337,219	18.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,083,099	57,059,275	19.42%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	251,316	16,264,954	1.55%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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:

30 June 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	34,307,643	388,514,735	8.83%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	525,408	23,956,922	2.19%
HSBC MSCI USA UCITS ETF	USD	211,502	44,188,583	0.48%
HSBC MSCI WORLD UCITS ETF	USD	1,036,083,979	5,818,335,703	17.81%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	171,602,409	1,182,906,455	14.51%
HSBC S&P 500 UCITS ETF	USD	364,104,017	4,809,353,807	7.57%

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 30 June 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 30 June 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

30 June 2023

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	55,183,951
HSBC FTSE 100 UCITS ETF	GBP	23,077,620
HSBC FTSE 250 UCITS ETF	GBP	6,034,880
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	127,610,101
HSBC HANG SENG TECH UCITS ETF	HKD	349,939,764
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	90,862,902
HSBC MSCI BRAZIL UCITS ETF	USD	639,955
HSBC MSCI CANADA UCITS ETF	USD	5,868,688
HSBC MSCI CHINA UCITS ETF	USD	127,238,847
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	397,199
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	428,727,099
HSBC MSCI EUROPE UCITS ETF	EUR	9,061,537
HSBC MSCI JAPAN UCITS ETF	USD	36,930,014
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,667,610
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	266,170
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	37,341,651
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	556,060
HSBC MSCI USA UCITS ETF	USD	225,311
HSBC MSCI WORLD UCITS ETF	USD	1,139,486,921
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	182,753,701
HSBC S&P 500 UCITS ETF	USD	385,220,891

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	1,754,517
		HSBC Bank Plc	377,247
		JP Morgan Securities Plc	9,083,212
		Morgan Stanley & Co International Plc	3,593,306
		Natixis	37,300,632
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,508,121
		Barclays Capital Securities Limited	7,616,526
		Natixis	11,850,832
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	2,492,004
		Credit Suisse International	185,162
		Goldman Sachs International	1,153,551
		HSBC Bank Plc	917,477
		Natixis	244,504
		Citigroup Global Markets Ltd	32,977
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	4,138,556
		Barclays Capital Securities Limited	10,592,135
		Credit Suisse International	68,189
		HSBC Bank Plc	40,399,092
		JP Morgan Securities Plc	15,804,432
		Morgan Stanley & Co International Plc	14,378,092
		Natixis	5,216,079

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)	USD	Mizuho Securities Co Ltd	1,440,942
		Citigroup Global Markets Ltd	6,538,213
		BNP Paribas	5,711,378
		Merrill Lynch International	14,623,014
HSBC HANG SENG TECH UCITS ETF	HKD	Goldman Sachs International	70,020,896
		HSBC Bank Plc	20,103,913
		JP Morgan Securities Plc	64,417,210
		Macquarie Bank Ltd	59,519,283
		UBS AG	11,404,115
		Merrill Lynch International	76,421,112
		The Hong Kong & Shanghai Banking Corporation Ltd	2,232,152
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	9,642,297
		Credit Suisse AG Singapore Branch	4,319,204
		Goldman Sachs International	27,935,162
		HSBC Bank Plc	13,057,628
		JP Morgan Securities Plc	2,676,914
		Macquarie Bank Ltd	8,424,724
		Morgan Stanley & Co International Plc	3,488,246
		Natixis	912,993
		Mizuho Securities Co Ltd	616,847
		Citigroup Global Markets Ltd	1,226,293
		UBS AG	923,771
BNP Paribas	4,025,691		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (continued)	USD	Merrill Lynch International	6,050,006
		The Hong Kong & Shanghai Banking Corporation Ltd	601,857
HSBC MSCI BRAZIL UCITS ETF	USD	JP Morgan Securities Plc	602,800
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	297,984
		Goldman Sachs International	2,290,007
		HSBC Bank Plc	2,759,741
		UBS AG	220,249
HSBC MSCI CHINA UCITS ETF	USD	Bank of Nova Scotia	440,701
		Barclays Capital Securities Limited	23,229,322
		Credit Suisse AG Singapore Branch	16,039,898
		Goldman Sachs International	16,026,240
		HSBC Bank Plc	13,472,517
		JP Morgan Securities Plc	14,423,771
		Macquarie Bank Ltd	4,589,062
		Morgan Stanley & Co International Plc	7,145,370
		Natixis	2,361,522
		Mizuho Securities Co Ltd	1,686,824
		Citigroup Global Markets Ltd	1,513,523
		UBS AG	4,165,452
		BNP Paribas	2,694,005
Merrill Lynch International	7,974,227		
The Hong Kong & Shanghai Banking Corporation Ltd	2,699,441		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	20,434
		HSBC Bank Plc	5,456
		JP Morgan Securities Plc	346,227
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank of Nova Scotia	76,919
		Barclays Capital Securities Limited	32,664,159
		Credit Suisse AG Singapore Branch	9,377,050
		Goldman Sachs International	167,418,854
		HSBC Bank Plc	71,271,765
		JP Morgan Securities Plc	7,682,543
		Macquarie Bank Ltd	56,746,376
		Morgan Stanley & Co International Plc	16,456,076
		Natixis	3,336,964
		Mizuho Securities Co Ltd	2,457,103
		Citigroup Global Markets Ltd	6,483,130
		UBS AG	10,623,224
		BNP Paribas	15,644,337
The Hong Kong & Shanghai Banking Corporation Ltd	3,711,280		
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	128,268
		Barclays Capital Securities Limited	3,948,043
		HSBC Bank Plc	626,066
		JP Morgan Securities Plc	1,354,825
		Natixis	1,842,081
		Citigroup Global Markets Ltd	692,587

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,402,552
		HSBC Bank Plc	4,021,821
		JP Morgan Securities Plc	2,160,880
		Macquarie Bank Ltd	987,081
		Mizuho Securities Co Ltd	2,914,105
		BNP Paribas	6,288,197
		Merrill Lynch International	10,831,109
SMBC Nikko Securities Inc	3,106,732		
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Goldman Sachs International	4,463,814
		HSBC Bank Plc	2,751,047
		Macquarie Bank Ltd	1,613,729
		Citigroup Global Markets Ltd	869,924
		Merrill Lynch International	1,384,585
HSBC MSCI MEXICO CAPPED UCITS ETF		HSBC Bank Plc	251,316
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	338
		Barclays Capital Securities Limited	7,231,577
		Goldman Sachs International	1,632,830
		HSBC Bank Plc	5,745,627
		Morgan Stanley & Co International Plc	6,670,546
		Citigroup Global Markets Ltd	1,832,696
		UBS AG	1,740,288
		BNP Paribas	1,355,462

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF (continued)	USD	Merrill Lynch International	7,978,611
		The Hong Kong & Shanghai Banking Corporation Ltd	119,668
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	39,190
		HSBC Bank Plc	442,569
		JP Morgan Securities Plc	43,649
HSBC MSCI USA UCITS ETF	USD	HSBC Bank Plc	18,492
		Natixis	30,161
		BNP Paribas	162,849
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	7,775,269
		Barclays Capital Securities Limited	57,048,955
		Credit Suisse AG Singapore Branch	366,210
		Goldman Sachs International	27,749,255
		HSBC Bank Plc	311,440,941
		JP Morgan Securities Plc	53,336,088
		Macquarie Bank Ltd	1,335,660
		Morgan Stanley & Co International Plc	25,529,364
		Natixis	71,613,761
		Mizuho Securities Co Ltd	26,305,268
		Citigroup Global Markets Ltd	10,053,992
		UBS AG	30,350,073
		RBC Dominion Securities Inc	9,790,785
BNP Paribas	32,728,314		
Merrill Lynch International	71,240,441		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (continued)	USD	Skandinaviska Enskilda Banken	148,685,771
		BNP Paribas Prime Brokerage International	
		Ltd	137,608,083
		Bank of Nova Scotia	12,872,839
		SMBC Nikko Securities Inc	252,910
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank of Nova Scotia	91,227
		Barclays Capital Securities Limited	4,540,790
		Goldman Sachs International	20,680,137
		HSBC Bank Plc	25,677,205
		JP Morgan Securities Plc	22,119,961
		Macquarie Bank Ltd	4,745,067
		Morgan Stanley & Co International Plc	6,996,178
		Natixis	10,607,209
		Mizuho Securities Co Ltd	451,297
		UBS AG	10,123,390
		RBC Dominion Securities Inc	2,600,896
		BNP Paribas	2,043,945
		Merrill Lynch International	36,880,586
		Skandinaviska Enskilda Banken	22,356,008
Bank of Nova Scotia	1,307,203		
SMBC Nikko Securities Inc	381,310		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	2,420,353
		HSBC Bank Plc	106,792,137
		JP Morgan Securities Plc	37,426,594
		Natixis	9,625,379
		UBS AG	19,067,078
		RBC Dominion Securities Inc	31,960,411
		BNP Paribas	31,793,604
		Skandinaviska Enskilda Banken	125,018,461

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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 30 June 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
HSBC MSCI TURKEY UCITS ETF	USD	The Hong Kong & Shanghai Banking Corporation Ltd	133,298
		Goldman Sachs International	742,057
		HSBC Bank plc	2,166,560

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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
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 30 June 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 30 June 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 30 June 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
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 30 June 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 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	1,843,041
		HSBC Bank Plc	399,371
		JP Morgan Securities Plc	9,628,675
		Morgan Stanley & Co International Plc	3,773,811
		Natixis	39,539,053
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,598,676
		Barclays Capital Securities Limited	7,997,851
		Natixis	13,481,093
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	2,617,566
		BNP Paribas	724,987
		Citigroup Global Markets Ltd	35,597
		Credit Suisse International	216,330
		Goldman Sachs International	1,211,522
		HSBC Bank Plc	969,281
		Natixis	259,597
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	4,387,100
		Barclays Capital Securities Limited	11,122,223
		BNP Paribas	6,062,792
		Citigroup Global Markets Ltd	6,865,620
		Credit Suisse International	80,496
		HSBC Bank Plc	42,598,597
		JP Morgan Securities Plc	17,019,792
		Merrill Lynch International	16,188,500
		Mizuho Securities Co Ltd	1,529,505
		Morgan Stanley & Co International Plc	16,225,318
		Natixis	5,530,158

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total		
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	2,500,007		
		Goldman Sachs International	73,526,742		
		HSBC Bank Plc	21,230,899		
		JP Morgan Securities Plc	93,877,177		
		Macquarie Bank Ltd	63,092,949		
		Merrill Lynch International	81,245,054		
		The Hong Kong & Shanghai Banking Corporation Ltd	2,376,104		
		UBS AG	12,090,832		
		HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	10,285,096
				BNP Paribas	4,267,708
Citigroup Global Markets Ltd	1,287,828				
Credit Suisse AG Singapore Branch	4,988,931				
Goldman Sachs International	29,599,996				
HSBC Bank Plc	13,789,230				
JP Morgan Securities Plc	2,838,874				
Macquarie Bank Ltd	8,931,165				
Merrill Lynch International	6,589,180				
Mizuho Securities Co Ltd	657,483				
Morgan Stanley & Co International Plc	5,040,758				
Natixis	968,651				
The Hong Kong & Shanghai Banking Corporation Ltd	638,612				
UBS AG	979,390				
HSBC MSCI BRAZIL UCITS ETF	USD	JP Morgan Securities Plc	639,955		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	313,834
		Goldman Sachs International	2,405,423
		HSBC Bank Plc	2,915,028
		UBS AG	234,403
HSBC MSCI CHINA UCITS ETF	USD	Bank of Nova Scotia	468,162
		Barclays Capital Securities Limited	24,392,157
		BNP Paribas	2,856,316
		Citigroup Global Markets Ltd	1,828,804
		Credit Suisse AG Singapore Branch	18,703,524
		Goldman Sachs International	17,150,270
		HSBC Bank Plc	14,227,636
		JP Morgan Securities Plc	15,290,443
		Macquarie Bank Ltd	4,864,714
		Merrill Lynch International	8,373,915
		Mizuho Securities Co Ltd	1,797,814
		Morgan Stanley & Co International Plc	7,503,325
		Natixis	2,503,462
		The Hong Kong & Shanghai Banking Corporation Ltd	2,861,676
UBS AG	4,416,629		
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	22,913
		HSBC Bank Plc	6,682
		JP Morgan Securities Plc	367,604

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank of Nova Scotia	81,831
		Barclays Capital Securities Limited	34,298,149
		BNP Paribas	16,583,767
		Citigroup Global Markets Ltd	6,808,476
		Credit Suisse AG Singapore Branch	10,882,590
		Goldman Sachs International	176,841,140
		HSBC Bank Plc	75,400,943
		JP Morgan Securities Plc	8,143,635
		Macquarie Bank Ltd	60,151,531
		Mizuho Securities Co Ltd	2,616,186
		Morgan Stanley & Co International Plc	17,947,650
		Natixis	3,537,852
		The Hong Kong & Shanghai Banking Corporation Ltd	3,934,971
		UBS AG	11,498,378
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	136,500
		Barclays Capital Securities Limited	4,146,498
		Citigroup Global Markets Ltd	728,604
		HSBC Bank Plc	660,835
		JP Morgan Securities Plc	1,436,307
		Natixis	1,952,793
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,573,924
		BNP Paribas	6,666,527
		HSBC Bank Plc	4,249,183
		JP Morgan Securities Plc	2,291,489

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF (continued)	USD	Macquarie Bank Ltd	1,046,463
		Merrill Lynch International	11,637,965
		Mizuho Securities Co Ltd	3,099,425
		SMBC Nikko Securities Inc	4,365,038
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Citigroup Global Markets Ltd	914,604
		Goldman Sachs International	4,687,252
		HSBC Bank Plc	2,901,269
		Macquarie Bank Ltd	1,710,567
		Merrill Lynch International	1,453,918
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	HSBC Bank Plc	266,170
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank of Nova Scotia	1,342
		Barclays Capital Securities Limited	7,593,978
		BNP Paribas	1,436,881
		Citigroup Global Markets Ltd	1,924,629
		Goldman Sachs International	1,715,692
		HSBC Bank Plc	6,079,462
		Merrill Lynch International	8,377,928
		Morgan Stanley & Co International Plc	8,239,576
		The Hong Kong & Shanghai Banking Corporation Ltd	127,454
		UBS AG	1,844,709

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	41,312
		HSBC Bank Plc	467,790
		JP Morgan Securities Plc	46,958
HSBC MSCI USA UCITS ETF	USD	BNP Paribas	173,069
		HSBC Bank Plc	20,042
		Natixis	32,200
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	25,513,496
		Barclays Capital Securities Limited	60,165,988
		BNP Paribas	34,692,956
		BNP Paribas Prime Brokerage International Ltd	184,618,984
		Citigroup Global Markets Ltd	10,557,527
		Credit Suisse AG Singapore Branch	423,943
		Goldman Sachs International	29,137,516
		HSBC Bank Plc	328,691,734
		JP Morgan Securities Plc	56,537,215
		Macquarie Bank Ltd	1,416,750
		Merrill Lynch International	75,710,212
		Mizuho Securities Co Ltd	27,892,500
		Morgan Stanley & Co International Plc	27,702,238
		Natixis	75,911,547
		RBC Dominion Securities Inc	10,378,775
Skandinaviska Enskilda Banken	157,608,148		
SMBC Nikko Securities Inc	355,443		
UBS AG	32,171,949		

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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.

30 June 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank of Nova Scotia	1,852,776
		Barclays Capital Securities Limited	4,768,631
		BNP Paribas	2,166,728
		Citigroup Global Markets Ltd	111,764
		Goldman Sachs International	21,715,308
		HSBC Bank Plc	27,116,054
		JP Morgan Securities Plc	23,447,492
		Macquarie Bank Ltd	5,031,075
		Merrill Lynch International	39,230,469
		Mizuho Securities Co Ltd	483,024
		Morgan Stanley & Co International Plc	7,346,508
		Natixis	11,983,352
		RBC Dominion Securities Inc	2,757,030
		Skandinaviska Enskilda Banken	23,541,877
		SMBC Nikko Securities Inc	536,675
UBS AG	10,664,938		
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	2,566,483
		BNP Paribas	33,701,496
		HSBC Bank Plc	112,773,225
		JP Morgan Securities Plc	39,673,050
		Natixis	10,203,020
		RBC Dominion Securities Inc	33,878,587
		Skandinaviska Enskilda Banken	132,215,507
		UBS AG	20,209,523

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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 30 June 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
HSBC MSCI TURKEY UCITS ETF	USD	The Hong Kong & Shanghai Banking Corporation Ltd	148,875
		Goldman Sachs International	780,256
		HSBC Bank plc	2,297,745

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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
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 30 June 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 30 June 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
		Barclays Capital Securities Limited	7,115,062
		Credit Suisse AG Singapore Branch	1,082,111
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	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 30 June 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 30 June 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 30 June 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 period.

Sub-Funds	Functional Currency	Collateral Currency	Total 30 June 2023 USD	Total 31 December 2022 USD
HSBC MSCI WORLD UCITS ETF	USD	EUR	2,785	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	USD	-	638

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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 Period ended 30 June 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	2.78%	2.75%	(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	2.78%	2.75%	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	0.31%	0.32%	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	13.18%	12.98%	(17.02%)	(17.14%)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)****	FTSE Developed ESG Low Carbon Select Index	13.18%	12.98%	N/A	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Emerging ESG Low Carbon Select Index	3.68%	3.57%	(18.08%)	(17.98%)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*****	FTSE Emerging ESG Low Carbon Select Index	3.68%	3.57%	N/A	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*****	EURO STOXX 50® Index	18.91%	18.39%	N/A	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	18.90%	18.39%	(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	15.68%	15.16%	N/A	N/A
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	FTSE Developed Europe ESG Low Carbon Select index	12.86%	12.57%	(11.45%)	(11.70%)
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	FTSE Developed Europe ESG Low Carbon Select index	12.86%	12.57%	N/A	N/A

*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.

*ETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2023		Financial Year ended 31 December 2022	
		Class	Benchmark	Class	Benchmark
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	3.20%	3.24%	4.69%	4.70%
HSBC FTSE 250 UCITS ETF GBP(DIST)	FTSE 250® Index	(0.54%)	(0.60%)	(17.46%)	(17.39%)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*	FTSE EPRA/NAREIT Developed Index	1.26%	1.02%	N/A	N/A
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	FTSE EPRA/NAREIT Developed Index	1.34%	1.02%	(24.78%)	(25.09%)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	(5.01%)	(5.04%)	(26.62%)	(26.67%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Japan ESG Low Carbon Select Index	12.34%	12.37%	(15.08%)	(15.11%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	FTSE Japan ESG Low Carbon Select Index	12.34%	12.37%	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	2.06%	2.17%	N/A	N/A
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	2.61%	2.62%	(21.49%)	(21.57%)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)****	MSCI AC Far East ex Japan Index	2.61%	2.62%	N/A	N/A
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	MSCI Brazil Index	16.89%	16.84%	12.81%	14.15%
HSBC MSCI CANADA UCITS ETF USD(DIST)	MSCI Canada Index	8.22%	8.16%	(12.82%)	(12.87%)
HSBC MSCI CHINA A UCITS ETF USD(ACC)****	MSCI China A Inclusion Net Total Return Index	(6.25%)	(6.49%)	N/A	N/A
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	(6.25%)	(6.25%)	(25.69%)	(25.90%)
HSBC MSCI CHINA UCITS ETF USD(ACC)****	MSCI China Index	(5.45%)	(5.46%)	N/A	N/A
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	(5.45%)	(5.46%)	(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	18.64%	18.52%	8.39%	8.92%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^	MSCI Emerging Markets Climate Paris Aligned Index	4.52%	4.70%	N/A	N/A
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)^^	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	N/A	N/A	N/A	N/A

*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.

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

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2023		Financial Year ended 31 December 2022	
		Class	Benchmark	Class	Benchmark
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)*	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	9.33%	9.69%	N/A	N/A
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)**	MSCI Emerging Markets Index	4.87%	4.89%	N/A	N/A
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	4.87%	4.89%	(19.97%)	(20.09%)
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)***	100% MSCI Emerging Markets Value SRI ESG Target Select Index	8.39%	8.60%	N/A	N/A
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	MSCI Europe Climate Paris Aligned Index	12.24%	12.02%	(13.06%)	(13.33%)
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)****	100% MSCI Europe Islamic Universal ESG Screened Index	11.81%	11.51%	N/A	N/A
HSBC MSCI EUROPE UCITS ETF EUR(ACC)****	MSCI Europe Index	11.45%	11.21%	N/A	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	11.44%	11.12%	(9.18%)	(9.49%)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	8.88%	8.93%	3.57%	3.59%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Japan Climate Paris Aligned Index	10.34%	10.34%	(23.60%)	(23.65%)
HSBC MSCI JAPAN UCITS ETF USD(ACC)^	MSCI Japan Index	13.00%	13.00%	N/A	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	13.01%	13.00%	(16.59%)	(16.65%)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	13.99%	14.19%	(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	27.10%	27.06%	(1.79%)	(2.02%)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^	MSCI Pacific ex Japan Index	0.35%	0.32%	N/A	N/A
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	0.36%	0.32%	(5.97%)	(5.94%)
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

*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 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.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2023		Financial Year ended 31 December 2022	
		Class	Benchmark	Class	Benchmark
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	18.61%	18.63%	(28.93%)	(28.99%)
HSBC MSCI TURKEY UCITS ETF USD(DIST)	MSCI Turkey Index	(19.04%)	(19.08%)	90.07%	90.42%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI USA Climate Paris Aligned Index	19.35%	19.21%	(23.43%)	(23.64%)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	MSCI USA Climate Paris Aligned Index	19.36%	19.21%	N/A	N/A
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)**	100% MSCI USA Islamic ESG Universal Screened Index	20.41%	20.33%	N/A	N/A
HSBC MSCI USA UCITS ETF USD(DIST)	MSCI USA Index	17.13%	16.84%	(19.64%)	(19.85%)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI World Climate Paris Aligned Index	16.38%	16.24%	(21.42%)	(21.57%)
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)***	MSCI USA Islamic ESG Universal Screened Index	17.40%	17.31%	N/A	N/A
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)****	MSCI World Small Cap SRI ESG Leaders Select Index	7.26%	7.19%	N/A	N/A
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)*****	MSCI World Index	N/A	N/A	N/A	N/A
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^	MSCI World Index	14.52%	12.58%	N/A	N/A
HSBC MSCI WORLD UCITS ETF USD(ACC)^^	MSCI World Index	15.49%	15.09%	N/A	N/A
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	15.49%	15.09%	(17.99%)	(18.14%)
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^^	MSCI World Value SRI ESG Target Select Index	12.32%	12.04%	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^	MSCI AC World Net	13.48%	13.93%	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	MSCI AC World Net	13.48%	13.93%	(17.40%)	(18.36%)
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^^^	Nasdaq Global Semiconductor Index	46.17%	46.21%	N/A	N/A
HSBC S&P 500 UCITS ETF USD(ACC)*^	S&P 500® Index	16.95%	16.60%	N/A	N/A
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	16.94%	16.60%	(18.44%)	(18.51%)

*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.

^^^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.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Period ended 30 June 2023		Financial Year ended 31 December 2022	
		Class	Benchmark	Class	Benchmark
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	FTSE UK ESG Low Carbon Select Index	1.71%	1.65%	(6.46%)	(6.61%)
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)*	FTSE UK ESG Low Carbon Select Index	1.71%	1.65%	N/A	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE USA ESG Low Carbon Select Index	13.93%	13.75%	(17.23%)	(17.48%)
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	FTSE USA ESG Low Carbon Select Index	13.92%	13.75%	N/A	N/A
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)***	Euronext ESG Biodiversity Screened World USD Index	16.15%	15.99%	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 27 July 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.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The prospectus, supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

UK Reporting Fund status

All share classes issued by the sub-funds in operation at 30 June 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 period ended 30 June 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.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

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 period ended 30 June 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 30 June 2023, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	30 June 2023	31 December 2022
HSBC EURO STOXX 50 UCITS ETF	98.60%	98.04%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 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 30 June 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