

# HSBC ETFs PLC

## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024





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# General Information

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

## Directors

Anthony Jeffs (resigned on 7 October 2024)  
Xavier Baraton (appointed on 7 October 2024)  
Eimear Cowhey\* (resigned on 31 March 2024)  
Eve Finn\* (appointed on 1 April 2024)  
Feargal Dempsey\*  
Peter Blessing\*  
Simon Fryatt (resigned on 1 January 2025)  
Olga de Tapia (appointed on 1 January 2025)  
Suzanne Williams

*\* Independent Non-Executive*

## Management Company and Global Distributor

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

## Investment Manager and UK Representative

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

## Depository

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Administrator

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Securities Lending Agent

HSBC Bank plc  
HSBC Markets & Securities Services  
Securities Lending Department  
8 Canada Square,  
London E14 5HQ  
United Kingdom

## Paying Agent – France

CACEIS Bank  
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France

## Legal Adviser as to Irish Law

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10 Earlsfort Terrace  
Dublin 2  
Ireland

## Secretary

Goodbody Secretarial Limited  
3 Dublin Landings, North Wall Quay  
Dublin 1  
Ireland

## Independent Auditor

KPMG  
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Dublin 1  
Ireland

## Registrar and Transfer Agent (Primary Market)

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
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## Swiss Representative

HSBC Global Asset Management (Switzerland) Ltd  
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Switzerland

## Other Distributors

HSBC Investment Funds (Hong Kong) Ltd  
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HSBC Global Asset Management (Singapore) Ltd  
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049320  
Singapore

## Paying Agent – Switzerland

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Switzerland



# General Information (continued)

## Authorised Participants

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United Kingdom

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London E14 5HP  
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France

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UBS AG London Branch  
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United Kingdom

Virtu Financial  
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Grand Canal Dock  
Dublin 2  
Ireland



# General Information (continued)

**Listing Sponsor**

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Davy House  
49 Dawson Street  
Dublin 2  
Ireland

**Registrar (Secondary Market)^**

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

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

**Common Depositary\***

HSBC Issuer Services Common Depositary Nominee  
(UK) Limited  
8 Canada Square,  
London E14 5HQ  
United Kingdom

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

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



# **HSBC Global Asset Management Shariah Committee**

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

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



# Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2024 (the "Financial Statements").

## Company information

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

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

As at 31 December 2024, the Company has 33 sub-funds in operation (31 December 2024: 35).

The Company has 1 inactive sub-fund. 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.

Each of the sub-funds in operation, through the listing of their shares on one or more stock exchanges, is an exchange traded fund in operation ("ETF").

The Financial Statements are published on the Company's website at [www.etf.hsbc.com](http://www.etf.hsbc.com). The Directors, together with the Management Company, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.



# Directors' Report (continued)

## Corporate Governance Statement

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

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

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

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

## Compliance with the IF Code

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

## Internal controls and risk management systems

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

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



# Directors' Report (continued)

## Internal controls and risk management systems (continued)

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

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

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

## Dealings with Shareholders

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

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

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

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

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

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



# Directors' Report (continued)

## Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two. As at 31 December 2024 the Board of Directors is composed of six Directors, being those listed in General Information section of these Financial Statements.

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

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

## Audit committee

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Board has determined not to establish an audit committee given the current size of the Board, it is likely that any audit committee would comprise all, or at least a significant majority, of the Board and it is therefore considered more efficient for audit matters to be discussed by the entire Board rather than by an audit committee. The Directors have reserved to the Board the functions of an audit committee.

## Accounting Records

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

## Directors and Secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out in General Information section of these Financial Statements. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year.

## Directors' and Secretary's interests

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

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 December 2024, other than those described in Note 12, 'Related parties'.

## Employees

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



# Directors' Report (continued)

## **Review of performance, risks, uncertainties and future developments**

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

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

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

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

## **Key performance indicators**

The key performance indicators monitored for each sub-fund include the performance and the financial position of the sub-funds. These include gross and net returns and TERs which are contained in the Investment Management Report. The financial position of the Company is described in the Financial Statements on page 146.

## **Segregated liability**

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



# Directors' Report (continued)

## Significant events during the financial year

1. On 1 February 2024, the TER in HSBC MSCI Japan UCITS ETF was reduced from 0.19% to 0.12%.
2. The updated supplement for HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF was issued on 13 February 2024 to reflect the update to the SFDR annexes.
3. Eimear Cowhey resigned from the Board of Directors on 31 March 2024 and Eve Finn was appointed to the Board of Directors on 1 April 2024.
4. Dealing in HSBC MSCI Emerging Markets Islamic ESG UCITS ETF was suspended on 10 April 2024 due to high percentage of investments in markets closed due to the Eid. The sub-fund was reopened on 11 April 2024.
5. The supplements were updated on 16 May 2024 to reflect the changes to subscription and redemption cut-off as described below.
6. Sub-funds subscription cut-off and settlement changes were implemented in the following sub funds:
  - subscriptions must be received by the respective cut-off time within two business days following the dealing day and settlement of shares subscribed for are to be settled within two business days following the dealing day or such other day as the Directors may determine subject to conditions as per the supplement effective 24 May 2024 in HSBC MSCI World Climate Paris Aligned UCITS ETF, HSBC Developed World Sustainable Equity UCITS ETF, HSBC MSCI World UCITS ETF, HSBC FTSE EPRA NAREIT Developed UCITS ETF, HSBC World ESG Biodiversity Screened Equity UCITS ETF and HSBC MSCI World Islamic ESG UCITS ETF.
  - subscriptions must be received by the respective cut-off time within one business day after the dealing day and settlement of shares subscribed for are to be settled within one business day after the dealing day or such other day as the Directors may determine subject to conditions as per the supplement effective 27 May 2024 in HSBC MSCI Canada UCITS ETF and effective 28 May 2024 in HSBC MSCI USA UCITS ETF, HSBC S&P 500 UCITS ETF, HSBC MSCI USA Islamic ESG UCITS ETF and HSBC MSCI USA Climate Paris Aligned UCITS ETF.
7. A non-dealing day was declared on 23 May 2024 in HSBC Emerging Market Sustainable Equity UCITS ETF, HSBC MSCI Emerging Markets Islamic ESG UCITS ETF, HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF and HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF due to the 27 May 2024 being a holiday in the UK and to avoid any potential currency issues for sub-funds with significant Indian Rupee exposure.
8. On 15 July 2024, Suzanne Williams replaced Anthony Jeffs as Chairperson of the Company.
9. Dealing in HSBC MSCI Taiwan Capped UCITS ETF and HSBC MSCI Emerging Market Islamic ESG UCITS ETF was suspended on 24 July 2024 and 25 July 2024 due to a typhoon.



# Directors' Report (continued)

## Significant events during the financial year (continued)

10. The updated supplement for HSBC MSCI Emerging Markets UCITS ETF was issued on 23 July 2024. The main changes are listed as follows:
  - clarification that the sub-fund achieves its objective by employing a full replication strategy;
  - update to the investment policy to permit the sub-fund to invest in money market funds for cash management purposes; and
  - amendment of the definition of "Dealing Day" to clarify that the sub-fund will not be open for dealing on any business day prior to a significant market being closed.
11. On 7 October 2024, Anthony Jeffs resigned from the Board of Directors and Xavier Baraton was appointed to the Board of Directors.
12. The updated supplements were issued for certain sub-funds on 30 August 2024. The main changes: addition of money market funds as an eligible investment for cash management purposes; amendment to the definition of the Dealing Day; amendment to the settlement time for subscriptions; additional exclusions to applicable Climate Paris Aligned Indices. The effected sub-funds are listed in the shareholder notice dated 14 August 2024.
13. Dealing in HSBC MSCI China A UCITS ETF, HSBC Hang Seng Tech UCITS ETF, HSBC MSCI China UCITS ETF and HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF was suspended on 6 September 2024 due to a typhoon.
14. The updated supplement for HSBC MSCI Emerging Markets Islamic ESG UCITS ETF was issued on 26 November 2024 to reflect the methodology of the index replicated by the sub-fund. MSCI Inc. (the index provider) capped stock weightings such that they would not exceed the applicable diversification limits set out in the UCITS Regulations.
15. On 5 December 2024, the following Share Classes were delisted from the UK Financial Conduct Authority's Official List and their admission to trading on the main market for listed securities of the London Stock Exchange was cancelled: HSBC World ESG Biodiversity Screened Equity UCITS ETF USD (Acc), HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF Hedged (Acc), HSBC S&P 500 UCITS ETF CHF Hedged (Acc), HSBC MSCI World UCITS ETF EUR Hedged (Acc) and HSBC MSCI World UCITS ETF CHF Hedged (Acc).
16. Appendix A to the prospectus was updated on 11 December 2024 to add new sub-funds.

There were no other significant events during the financial year.

## Significant events since the financial year end

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



# Directors' Report (continued)

## Connected Persons transactions

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

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

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

## Auditor

In line with mandatory audit firm rotation requirements, KPMG Chartered Accountants will be replaced as the Company's statutory auditors during 2025. Following a competitive tender process an alternative audit firm has been selected as auditors and they will be formally put forward for approval during 2025. In accordance with Section 394 of the Companies Act a resolution proposing this appointment will be presented to the shareholders at the AGM held on 23 July 2025.

## Directors' compliance statement

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

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



# Directors' Report (continued)

## Statement of relevant audit information

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

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

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

## Results and dividends

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

## Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit and liquidity risk are described as part of Note 4. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Diversity report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance and currently has female representation of 50% and Directors with a wide variety of skills and experience.



# Directors' Report (continued)

## Diversity report (continued)

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

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

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

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

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

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

## Statement of Directors' Responsibilities

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

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

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

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



# Directors' Report (continued)

## Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the Financial Statements comply with the Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The books of accounts are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland by the Administrator. They are responsible for such internal controls as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

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

Signed on behalf of the Board

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**Director**

**Date: 25 April 2025**

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**Director**



# Investment Manager's Report

for the year ended 31 December 2024

## Market Commentary 2024

### Global Equities

2024 was another strong year for equity market returns, with the MSCI World Index rising by over 20% in sterling terms and just below 20% in US dollars. The prospect of lower interest rates was the key driver behind the positive performance. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned returns. The year saw many markets – including the S&P 500, Stoxx Euro 600, Nikkei 225 and the MSCI World indices – set new all-time highs. There was, however, some disappointment at the caution shown by central banks towards rate cuts as well as concerns about the global economic outlook, and this led to occasional market retracement.

Developed markets outperformed emerging markets. Within developed markets, the US led the way and was the top-performing major market, outperforming the MSCI and FTSE World indices. Japan was also strong as investors grew more optimistic that the country was beginning to escape the clutches of decades-long deflation. Continental Europe and the UK produced more modest returns and underperformed other global markets, owing to lacklustre economic performance. In Asian and emerging markets, mainland China recovered strongly in the final months of the year on hopes of increased economic support from the government and the country's central bank. Taiwan was the pick of the Asian markets, however, supported by strength in its technology sector. India also produced solid returns on economic strength, while Korea, Brazil and Mexico delivered negative returns.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts. Headline inflation continued to drop in most countries over the period, although there were signs of a reacceleration in the final months of the year. The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures facing their respective economies had sustainably retreated. The European Central Bank ("ECB") was the first to cut in June and the Bank of England ("BoE") soon followed suit. The US Federal Reserve ("Fed") was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. The Fed cut twice more but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan ("BoJ") continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July as it began to pull back from its longstanding ultra-loose monetary policy.

### Global Bonds

Global government bond markets fell moderately over the year, although corporate bonds eked out a modest return in aggregate. The backdrop to bond markets was largely favourable for much of the year as inflation continued to ease and the world's major central banks cut interest rates. However, a reacceleration in inflation in several countries and some caution, notably from the Fed caused bond yields to surge markedly in the final months of the year. Investors were also concerned about the large level of projected new issues from the US, as well as from Japan, China, the eurozone and UK. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.



# Investment Manager's Report (continued)

for the year ended 31 December 2024

## Market Commentary 2024 (continued)

### Global Bonds (continued)

The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures facing their respective economies had sustainably retreated. The ECB was the first to cut in June and the BoE soon followed suit. The Fed was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. The Fed cut twice more but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the BoJ continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with gross domestic product remaining resilient. The eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023. However, other economic data – such as retail sales and sentiment and confidence indicators – in both Europe and the UK underscored the relatively brittle nature of their respective recoveries. The UK slowed markedly from the summer. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat over the period.

The US 10-year Treasury yield rose from 3.9% at the start of the period to approximately 4.6% by the end. The yield fell as low as 3.6% in September before rallying in the final quarter of the year. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The 10-year gilt yield increased from 3.8% to approximately 4.6% over the year. The rise in the German 10-year bund yield was less dramatic – it rose from 2.1% to 2.35% – as the economic outlook for the eurozone, and particularly Germany, remained fairly dire. The Japanese 10-year benchmark yield rose above 1% during the period as the BoJ tightened its monetary policy and ended the year close to a more than decade high of approximately 1.1%.

### Commodities

Commodity prices enjoyed a positive year in 2024, with the CRB Commodity Index rising by approximately 18%. Standout performers included gold; certain agricultural staples such as coffee and cocoa; and, within industrial metals, aluminium. Hopes of economic recovery and falling interest rates provided a favourable backdrop for most commodities.

Of the major commodities, oil was an exception to the general uptrend in prices, as both Brent Crude and Texas Intermediate ended the year slightly lower. While production levels at OPEC+ remained relatively constant and agreed production cuts were rolled forward, concerns about the global economic outlook and several reductions to future demand forecasts by the International Energy Agency kept prices subdued. This was despite geopolitical tensions across the world involving oil-producing states and ongoing sanctions against Russia's oil and gas production.

The gold price hit a series of new all-time highs during the period. It climbed above \$2000 per ounce early in the year, breaking into blue-sky territory, before peaking at the end of October at almost \$2800 per ounce. Falling interest rates, the initially weaker US dollar and investor diversification towards relative safe havens all supported the gold price. Additionally, there was strong demand from central banks, most notably the People's Bank of China, as they replenished their reserves. The recovery in the dollar later in the year and the Fed's caution about lowering rates too quickly in 2025 saw the gold price ease off a little towards the end of the year.



# Investment Manager's Report (continued)

for the year ended 31 December 2024

## Market Commentary 2024 (continued)

### Commodities (continued)

Industrial metals were also generally stronger despite the subdued global economic outlook and the domestic demand issues plaguing China. Copper was volatile over the year but ultimately ended higher. It spiked in the early summer, climbing above \$5.0 per pound on tightening supply, before easing back to \$4.0 per pound by year end. Hopes that lower interest rates would boost demand, along with tight supply levels – with production lower than expected in key producing countries such as Chile – supported the price. The aluminium price benefited from tight supply, with sanctions against Russian facilities and lower Chinese production levels providing a boost. Other key industrial metals, including zinc, also benefited from restricted supply levels.

### Foreign Exchange

One of the major features of the period was the recovery in the US dollar. The currency approached two-year highs at the end of 2024. The dollar had fallen markedly in the summer months as traders readied themselves for rate cuts from the Fed, which began in September. However, it recovered sharply from early October. This appeared to be largely due to a procession of strong economic statistics, suggesting that the US economy was in rude health. This led investors to expect the Fed to proceed cautiously with cutting rates, which in turn drove the dollar higher.

Another significant development was the volatility and weakness in the yen. In July, the currency weakened to over 161 against the US dollar, marking its lowest level for 34 years. It had started the year at 141 but fell steadily until July, despite the tighter monetary policy and hawkish commentary from the BoJ. The central bank raised rates for a second time this cycle in July, by 15 basis points to 0.25%. This led the yen to strengthen abruptly towards 140 in two months, before it subsequently weakened during the final months of the year, ending 2024 at 157. The Japanese authorities threatened on several occasions to intervene in the currency markets to prevent the yen from weakening by too much.

Sterling began the year in the ascendancy but ended it on a sour note. The pound had been underpinned early in the year by a recovery in economic performance after the shallow and short recession at the end of 2023. It climbed to a more than two-year high against the dollar of 1.34 by the end of September, before it slid to end the year at 1.25 as economic growth slowed sharply and international investors took fright at the state of the UK's finances. Against the euro, sterling had strengthened from 1.15 at the start of the year to 1.21 by December, which was also a more than two-year high.

The euro fell as the relatively weak economic performance of the eurozone and the ECB's rate-cutting programme undermined the currency. It slid from 1.10 against the dollar to end the year at 1.04, a level not seen for two years. Worries about how Trump's expected trade tariffs might affect the eurozone also hurt the euro in the final months of the year.

The Chinese yuan was also weaker over the year as the Chinese authorities eased their monetary policy stance, cutting interest rates on several occasions. Having risen to 7.0 against the dollar in September, the yuan fell sharply to end the year at a 14-month low of 7.3.



## Investment Manager's Report (continued)

for the year ended 31 December 2024

### Tracking Error

A realised tracking error is an annualised standard deviation of the difference in 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 full 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 partial 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, optimisation and holding American Depositary Receipts and Global Depositary Receipts. These impacts can be either positive or negative depending on the underlying circumstances.

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



Investment Manager's Report (continued)  
for the year ended 31 December 2024

Sub-Fund name	Index	Fund Return Net (2024)	Fund Return Gross^ (2024)	Index Return^ (2024)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	14.01	14.29	14.86	0.25	(0.57)		●			●				0.20	0.34	B
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	FTSE Developed ESG Low Carbon Select Index	14.77	14.98	14.72	0.18	0.27	●				●				0.10	0.06	
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	15.24	15.45	16.07	0.18	(0.62)	●	●			●			●	0.30	0.43	B
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	11.57	11.63	11.01	0.05	0.62	●								0.20	0.22	
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	9.51	9.58	9.66	0.07	(0.07)				●					0.10	0.04	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	1.21	1.45	0.94	0.24	0.51	●								0.20	0.10	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	19.29	19.89	19.89	0.50	0.00			●						0.20	0.04	

Note

^Returns are rounded to two decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.

(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: Significant capital gains tax accruals posted to emerging market ETFs throughout 2024.



## Investment Manager's Report (continued)

for the year ended 31 December 2024

Sub-Fund name	Index	Fund Return Net (2024)	Fund Return Gross^ (2024)	Index Return^ (2024)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	13.20	13.40	13.41	0.18	(0.01)					●				0.10	0.03	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	11.96	12.48	12.42	0.45	0.06							●		0.20	0.08	
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	11.65	12.04	11.89	0.35	0.16			●						0.30	0.35	A
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	11.40	11.73	11.70	0.30	0.03									0.20	0.16	
HSBC MSCI CHINA UCITS ETF	MSCI China Index	19.08	19.42	19.42	0.28	-			●						0.20	0.12	
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF (2)	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	6.13	(6.20)	(6.61)	0.35	0.41		●							0.40	0.93	B
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF(2)	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	0.12	0.47	1.25	0.35	(0.78)		●			●				0.60	0.51	B

Note

^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.

(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: Class action proceeds on Valeant securities impacting tracking difference and tracking error.

B: Significant capital gains tax accruals posted to emerging market ETFs throughout 2024.



Investment Manager's Report (continued)  
for the year ended 31 December 2024

Sub-Fund name	Index	Fund Return Net (2024)	Fund Return Gross^ (2024)	Index Return^ (2024)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	7.17	7.33	7.50	0.15	(0.17)	●	●	●						0.40	0.37	B
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	7.34	7.50	7.15	0.15	0.35	●				●				0.10	0.11	
HSBC MSCI EUROPE ISLAMIC ESG ETF (2)	MSCI Europe Islamic ESG Universal Screened Net	7.66	7.98	7.72	0.30	0.26	●								0.20	0.16	
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	8.86	8.97	8.59	0.10	0.39	●								0.10	0.14	
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(13.30)	(12.86)	(12.95)	0.50	0.09									0.20	0.55	C
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	(2.28)	(2.10)	(2.21)	0.18	0.11					●				0.10	0.07	

Note

^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.

(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: Significant capital gains tax accruals posted to emerging market ETFs throughout 2024.

C: Alamtri special dividend. Posted to sub-fund in November and the index in December. Tracking error impacted.



Investment Manager's Report (continued)  
for the year ended 31 December 2024

Sub-Fund name	Index	Fund Return Net (2024)	Fund Return Gross^ (2024)	Index Return^ (2024)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	8.26	8.47	8.31	0.19	0.16	●								0.10	0.03	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	(23.04)	(22.65)	(22.73)	0.50	0.08			●						0.20	0.14	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	MSCI Pacific ex Japan Index	4.61	4.77	4.59	0.15	0.18									0.20	0.06	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	25.19	25.82	25.98	0.50	(0.15)			●						0.40	0.10	
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Index	24.26	24.41	24.19	0.12	0.22	●				●				0.10	0.03	
HSBC MSCI USA ISLAMIC ESG UCITS ETF(2)	100% MSCI USA Islamic ESG Universal Screened Index	7.18	7.51	7.34	0.30	0.17	●								0.10	0.05	
HSBC MSCI USA UCITS ETF	MSCI USA Index	24.50	24.88	24.58	0.30	0.30	●					●			0.10	0.11	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	18.06	18.28	18.11	0.18	0.17	●				●				0.20	0.05	

Note

^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.

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

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



Investment Manager's Report (continued)  
for the year ended 31 December 2024

Sub-Fund name	Index	Fund Return Net (2024)	Fund Return Gross^ (2024)	Index Return^ (2024)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF(2)	100% MSCI World Islamic Universal ESG Screened Index	5.93	6.25	6.14	0.25	0.11	●								0.20	0.06	
HSBC MSCI WORLD UCITS ETF	MSCI World Index	18.67	18.85	18.67	0.15	0.18	●						●		0.20	0.13	
HSBC S&P 500 UCITS ETF	S&P 500® Index	24.68	24.80	24.50	0.09	0.29	●					●			0.10	0.12	
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF (2)	100% Euronext ESG Biodiversity Screened World USD Index	10.67	11.06	10.72	0.35	0.34	●								0.20	0.08	

Note

^Returns are rounded to 2 decimal places. Returns disclosed are not deemed to be directly reconcilable to the performance summary.

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

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

Tracking differential and tracking error are different calculations. Tracking differential is simply the compound differential between the fund return and the index return. Ex-post tracking error is calculated as the annualised standard deviation of the daily arithmetic difference between the sub-fund's return and the index' return.



# Investment Manager's Report (continued)

for the year ended 31 December 2024

## Performance Summary

Share Class	Performance 1 January- 31 December 2024 Share Class Performance (Gross) <sup>^*</sup>	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error (Gross <sup>^*</sup> )
<b>Developed Countries</b>					
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	14.98%	14.72%	0.26%	1.50%	0.11%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (DIST)	14.98%	14.72%	0.26%	1.50%	0.11%
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)	11.63%	11.01%	0.62%	26.00%	0.13%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	11.63%	11.01%	0.62%	26.00%	0.13%
HSBC FTSE 100 UCITS ETF GBP(DIST)	9.58%	9.66%	(0.08%)	(1.48%)	0.13%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	0.24%	0.00%	0.24%	0.73%	0.14%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	1.45%	0.94%	0.51%	9.64%	0.15%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	1.43%	0.94%	0.49%	9.64%	0.15%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	13.40%	13.41%	(0.01%)	(0.01%)	0.08%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	13.44%	13.41%	0.03%	(0.01%)	0.08%
HSBC MSCI CANADA UCITS ETF USD(DIST)	12.04%	11.89%	0.15%	(3.03%)	0.18%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	7.98%	7.72%	0.26%	0.73%	0.11%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	8.97%	8.59%	0.38%	14.92%	0.09%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8.97%	8.59%	0.38%	14.92%	0.09%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	8.47%	8.31%	0.16%	0.50%	0.08%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	8.38%	8.31%	0.07%	0.50%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	4.77%	4.59%	0.18%	0.45%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	4.74%	4.59%	0.15%	0.45%	0.08%
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	7.51%	7.34%	0.17%	0.34%	0.06%
HSBC MSCI USA UCITS ETF USD(DIST)	24.88%	24.58%	0.30%	33.18%	0.11%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	6.25%	6.14%	0.11%	0.30%	0.08%

<sup>^\*</sup>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.

<sup>^^</sup>Calculation of tracking error is explained in detail on page 27.



# Investment Manager's Report (continued)

for the year ended 31 December 2024

## Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2024 Share Class Performance (Gross)^*	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error (Gross^^*)
<b>Developed Countries (continued)</b>					
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	17.27%	0.00%	17.27%	0.00%	0.00%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	19.87%	0.00%	19.87%	0.00%	0.00%
HSBC MSCI WORLD UCITS ETF USD(ACC)	18.85%	18.67%	0.18%	13.79%	0.28%
HSBC MSCI WORLD UCITS ETF USD(DIST)	18.85%	18.67%	0.18%	13.79%	0.28%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	19.91%	0.00%	19.91%	(3.17%)	2.47%
HSBC S&P 500 UCITS ETF USD(ACC)	24.80%	24.50%	0.30%	29.44%	0.10%
HSBC S&P 500 UCITS ETF USD(DIST)	24.80%	24.50%	0.30%	29.44%	0.10%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC)	11.06%	10.72%	0.34%	0.70%	0.09%
<b>Emerging Countries</b>					
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	14.29%	14.86%	(0.57%)	(2.56%)	0.37%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)	14.31%	14.86%	(0.55%)	0.00%	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	15.45%	16.07%	(0.62%)	(2.08%)	1.23%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	15.44%	16.07%	(0.63%)	(2.08%)	1.23%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	19.89%	19.89%	0.00%	0.03%	0.07%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	12.48%	12.42%	0.06%	0.95%	0.29%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	12.49%	12.42%	0.07%	0.95%	0.29%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	11.73%	11.70%	0.03%	0.65%	0.21%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	11.72%	11.70%	0.02%	0.65%	0.21%
HSBC MSCI CHINA UCITS ETF USD(ACC)	19.42%	19.42%	0.00%	0.92%	0.30%
HSBC MSCI CHINA UCITS ETF USD(DIST)	19.44%	19.42%	0.02%	0.92%	0.30%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)	(6.20%)	(6.61%)	0.41%	(0.15%)	0.72%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	0.47%	1.25%	(0.78%)	(2.38%)	0.63%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	7.33%	7.50%	(0.17%)	(0.41%)	0.74%

^\*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 27.



Investment Manager's Report (continued)  
for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2024 Share Class Performance (Gross) <sup>^*</sup>	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error (Gross <sup>^^*</sup> )
<b>Emerging Countries (continued)</b>					
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	7.32%	7.50%	(0.18%)	0.41%	0.74%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	(12.86%)	(12.95%)	0.09%	(0.22%)	0.31%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	(22.65%)	(22.73%)	0.08%	(0.98%)	0.38%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) <sup>^</sup>	N/A	N/A	N/A	N/A	N/A
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	25.82%	25.98%	(0.16%)	0.25%	0.11%
<b>Developed and Emerging Countries</b>					
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	7.50%	7.15%	0.35%	1.18%	0.09%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(2.10%)	(2.21%)	0.11%	0.13%	0.10%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	24.41%	24.19%	0.22%	1.02%	0.06%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	24.41%	24.19%	0.22%	1.02%	0.06%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	24.41%	24.19%	0.22%	1.02%	0.06%

<sup>^\*</sup>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.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 27.



# Investment Manager's Report (continued)

for the year ended 31 December 2024

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

### Article 6 SFDR Funds

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

HSBC EURO STOXX 50 UCITS ETF  
HSBC FTSE 100 UCITS ETF  
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF  
HSBC HANG SENG TECH UCITS ETF  
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF  
HSBC MSCI CANADA UCITS ETF  
HSBC MSCI CHINA A UCITS ETF  
HSBC MSCI CHINA UCITS ETF  
HSBC MSCI EMERGING MARKETS UCITS ETF  
HSBC MSCI EUROPE UCITS ETF  
HSBC MSCI INDONESIA UCITS ETF  
HSBC MSCI JAPAN UCITS ETF  
HSBC MSCI KOREA CAPPED UCITS ETF  
HSBC MSCI PACIFIC EX JAPAN UCITS ETF  
HSBC MSCI RUSSIA CAPPED UCITS ETF  
HSBC MSCI TAIWAN CAPPED UCITS ETF  
HSBC MSCI USA UCITS ETF  
HSBC MSCI WORLD UCITS ETF  
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF  
HSBC S&P 500 UCITS ETF

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



# Investment Manager's Report (continued)

for the year ended 31 December 2024

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

### Article 8 SFDR Funds

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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF  
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF  
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF  
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF  
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF  
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF  
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF  
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF  
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF  
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF  
HSBC MSCI USA ISLAMIC ESG UCITS ETF  
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF  
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF  
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

Additional disclosure requirements under SFDR are applicable to this annual report to the extent it relates to sub-funds classified as Article 8 / Article 9 funds under SFDR and such disclosures as they relate to those sub-funds can be found in the Other Additional Disclosures of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Other Additional Disclosures of this report should consequently be read and understood considering these continuing challenges. With the assistance of the Management Company and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.



## Annual Shariah Compliance Report

XX April 2025

### HSBC ETFs PLC-ISLAMIC UCITS ETFs

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

**Attn: Management Company**

### **ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2024 TO DECEMBER 31, 2024 FOR THE HSBC ETFs PLC-ISLAMIC UCITS ETFs (THE “FUNDS”<sup>1</sup>)**

We refer to the above matter.

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

.....  
Dr Mohamed Elgari

.....  
Dr Aznan Hasan

.....  
Sheikh Nizam Yaquby

**Members of the HSBC Global Shariah Supervisory Committee Limited**

**HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF;  
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF;  
HSBC MSCI USA ISLAMIC ESG UCITS ETF;  
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.**





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

25 April 2025

## **Annual Depositary Report to the Shareholders**

### **Re: HSBC ETFs plc (the "Company")**

We, HSBC Continental Europe, Ireland, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Yours sincerely,

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

1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSBC ETFs PLC**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of HSBC ETFS PLC ('the Company') for the year ended 31 December 2024, set out on pages 47 to 665 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow, Schedules of Investments, and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **Basis for opinion**

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

We were appointed as auditor by the directors on 6 November 2015. The period of total uninterrupted engagement is the ten years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

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



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

We also considered less predictable but realistic second order impacts that could affect the Company such as implications of current geopolitical conflicts on the portfolios of the Company.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Detecting irregularities including fraud**

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

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

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities.



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

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

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

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

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Examined certain journal entries at year end.
- Reperformed key reconciliations such as cash reconciliation, units in issue, book cost reconciliation, and custody reconciliation.
- Assessing the disclosures in the financial statements.

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

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

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

### **Key audit matters: our assessment of risks of material misstatement**

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

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2023):



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

**Accuracy, valuation and ownership of financial assets at fair value through profit or loss USD 33.2 billion (2023: USD 24.1 billion)**

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

The key audit matter	How the matter was addressed in our audit
<p>The Company's financial assets make up 99.44% (2023: 99.06%) of the net asset value and are considered to be the key driver of the Company's results.</p> <p>While the nature of the Company's financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, the accuracy, valuation and ownership of financial assets was identified as a key audit matter due to their significance in the context of the Financial Statements as a whole.</p> <p>Due to the size of the portfolio and the fact that the investments are the main asset owned by the company, there is a risk that the investments within the portfolio may not exist or be owned by the Company at year end.</p> <p>The accuracy, valuation and ownership of financial assets at fair value through profit or loss was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit and as a result is determined to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- We obtained the HSBC's European Traditional Funds Services System SOC 1 Report in order to gain an understanding of the valuation process and reconciliation process for financial assets at fair value through profit or loss;</li> <li>- We use our judgement to involve our own valuation specialist to value up to 100% of the financial asset portfolio.</li> <li>- With the assistance of our valuation specialist, agreeing the accuracy and valuation of the financial asset portfolio as at 31 December 2024 to prices published by independent pricing sources; and</li> <li>- Obtaining independent external confirmation of all positions held in the investment portfolio from the depositary/broker and reconciling them to the Company's records.</li> </ul> <p>Based on evidence obtained, no material misstatements were identified by our audit procedures over accuracy, valuation and ownership of financial assets at fair value through profit or loss.</p>

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

Materiality for the financial statements as a whole was set at USD 166 million (2023: USD 122 million, determined with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 50 basis points as at 31 December 2024 (2023: 50 basis points)).

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

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

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

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

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



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

Performance materiality for the financial statements as a whole was set at USD 124.5 million (2023: USD 90.5 million), determined with reference to a benchmark of the Company's net asset value ("NAV"), (of which it represents 75% of materiality (2023: 75%).

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

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

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

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 8.3 million (2023: USD 6.1 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, HSBC Global Asset Management Shariah Committee, Directors' report, Investment Manager's Report, Annual Shariah Compliance Report, Annual Depositary Report to the Shareholders, Portfolio Changes (unaudited), Other Additional Disclosures (unaudited) and Appendix – SFDR Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.



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

## ***Corporate governance statement***

In addition we report, in relation to information given in the Corporate Governance Statement on page 15, that

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
- the Corporate Governance Statement contains the information required by the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

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

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

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

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

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

## ***Respective responsibilities and restrictions on use***

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' set out on pages 22 and 23, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

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

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



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

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

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

James Casey  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

25 April 2025



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	2,399,652	1,400,664
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	354,424,264	256,819,230
- Financial derivative instruments	4(d)	3,779	52,004
Due from brokers	8	198,539	133,658
Other assets		758,037	532,856
<b>Total assets</b>		<b>357,784,271</b>	<b>258,938,412</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	26,533	-
Other liabilities		1,522,593	1,044,155
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,549,126</b>	<b>1,044,155</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>356,235,145</b>	<b>257,894,257</b>

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



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		8,571,536	21,251,900
Other income		10,745	1,996
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		30,666,929	(11,626,989)
<b>Total income</b>		<b>39,249,210</b>	<b>9,626,907</b>
<b>Expenses</b>			
Management fees	3	724,967	1,411,925
Transaction cost	3	282,455	1,453,631
Other expenses	3	1,349	1,396
<b>Total operating expenses</b>		<b>1,008,771</b>	<b>2,866,952</b>
<b>Operating profit</b>		<b>38,240,439</b>	<b>6,759,955</b>
<b>Finance Cost</b>			
Distributions to redeemable participating shareholders	11	(1,069,008)	(1,057,978)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>37,171,431</b>	<b>5,701,977</b>
Less: Withholding tax		(849,112)	(1,849,322)
Less: Capital Gains tax	14	(1,108,074)	(1,874,475)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>35,214,245</b>	<b>1,978,180</b>

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



## HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	257,894,257	397,128,561
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	35,214,245	1,978,180
Proceeds from Redeemable Participating Shares issued*	87,689,413	474,442,311
Redemption of Redeemable Participating Shares*	(24,562,770)	(615,654,795)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>356,235,145</b>	<b>257,894,257</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,137,073	957,790
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	234,130,809	163,660,155
- Financial derivative instruments	4(d)	-	33,711
Due from brokers	8	157,351	50,924
Other assets		215,424	148,993
<b>Total assets</b>		<b>235,640,657</b>	<b>164,851,573</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	44,278	-
Other liabilities		60,994	59,029
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>105,272</b>	<b>59,029</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>235,535,385</b>	<b>164,792,544</b>

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



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		4,843,151	3,347,026
Other income		251	1,604
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		24,403,937	21,282,449
<b>Total income</b>		<b>29,247,339</b>	<b>24,631,079</b>
<b>Expenses</b>			
Management fees	3	400,095	250,595
Transaction cost	3	62,211	63,515
Other expenses	3	16	4
<b>Total operating expenses</b>		<b>462,322</b>	<b>314,114</b>
<b>Operating profit</b>		<b>28,785,017</b>	<b>24,316,965</b>
<b>Finance Cost</b>			
Distributions to redeemable participating shareholders	11	(741,549)	(301,638)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>28,043,468</b>	<b>24,015,327</b>
Less: Withholding tax		(579,025)	(412,662)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>27,464,443</b>	<b>23,602,665</b>

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



## HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	164,792,544	126,296,683
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	27,464,443	23,602,665
Proceeds from Redeemable Participating Shares issued*	122,864,109	117,272,431
Redemption of Redeemable Participating Shares*	(79,585,711)	(102,379,235)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>235,535,385</b>	<b>164,792,544</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,354,436	278,674
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	178,530,485	193,473,725
- Financial derivative instruments	4(d)	111	33,184
Due from brokers	8	56,600	5,336
Other assets		233,942	627,111
<b>Total assets</b>		<b>180,175,574</b>	<b>194,418,030</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	22,669	-
Other liabilities		1,213,833	1,121,237
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,236,502</b>	<b>1,121,237</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>178,939,072</b>	<b>193,296,793</b>

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



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		5,445,377	7,106,192
Other income		284	413
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		20,324,706	5,812,364
<b>Total income</b>		<b>25,770,367</b>	<b>12,918,969</b>
<b>Expenses</b>			
Management fees	3	321,977	380,616
Transaction cost	3	229,750	229,078
Other expenses	3	20,689	14,553
<b>Total operating expenses</b>		<b>572,416</b>	<b>624,247</b>
<b>Operating profit</b>		<b>25,197,951</b>	<b>12,294,722</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(977,641)	(982,733)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>24,220,310</b>	<b>11,311,989</b>
Less: Withholding tax		(674,615)	(935,087)
Less: Capital gains tax	14	(958,169)	(908,095)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>22,587,526</b>	<b>9,468,807</b>

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



## HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	193,296,793	208,636,325
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	22,587,526	9,468,807
Proceeds from Redeemable Participating Shares issued*	51,084,649	61,302,092
Redemption of Redeemable Participating Shares*	(88,029,896)	(86,110,431)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>178,939,072</b>	<b>193,296,793</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC EURO STOXX 50 UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 EUR	2023 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	6,310,335	7,431,906
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,045,638,411	649,380,186
Due from brokers	8	913,783	505,830
Other assets		3,327,973	1,873,173
<b>Total assets</b>		<b>1,056,190,502</b>	<b>659,191,095</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	198,850	48,275
Other liabilities		48,974	2,390,573
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>247,824</b>	<b>2,438,848</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,055,942,678</b>	<b>656,752,247</b>

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



# HSBC EURO STOXX 50 UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 EUR	2023 (Restated) EUR
<b>Income</b>			
Dividend income		30,214,923	15,347,382
Other income		97,235	72,515
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		53,857,655	83,178,642
<b>Total income</b>		<b>84,169,813</b>	<b>98,598,539</b>
<b>Expenses</b>			
Management fees	3	486,336	244,077
Transaction cost	3	736,046	463,369
Other expenses	3	-	981
<b>Total operating expenses</b>		<b>1,222,382</b>	<b>708,427</b>
<b>Operating profit</b>		<b>82,947,431</b>	<b>97,890,112</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(28,244,687)	(14,838,578)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>54,702,744</b>	<b>83,051,534</b>
Less: Withholding tax		(1,671,040)	(924,216)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>53,031,704</b>	<b>82,127,318</b>

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



## HSBC EURO STOXX 50 UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 EUR	2023 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	656,752,247	380,894,538
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	53,031,704	82,127,318
Proceeds from Redeemable Participating Shares issued*	540,870,604	287,193,275
Redemption of Redeemable Participating Shares*	(194,711,877)	(93,462,884)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>1,055,942,678</b>	<b>656,752,247</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC FTSE 100 UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 GBP	2023 GBP
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	6,228,591	6,809,308
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	477,425,418	511,092,238
- Financial derivative instruments	4(d)	-	214,353
Due from brokers	8	566,550	244,455
Other assets		1,246,392	1,879,689
<b>Total assets</b>		<b>485,466,951</b>	<b>520,240,043</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	126,445	-
Other liabilities		60,425	527,636
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>186,870</b>	<b>527,636</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>485,280,081</b>	<b>519,712,407</b>

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



# HSBC FTSE 100 UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 GBP	2023 (Restated) GBP
<b>Income</b>			
Dividend income		19,936,473	18,109,069
Other income		19,893	16,177
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		30,028,286	20,491,569
<b>Total income</b>		<b>49,984,652</b>	<b>38,616,815</b>
<b>Expenses</b>			
Management fees	3	370,980	347,314
Transaction cost	3	182,942	208,283
<b>Total operating expenses</b>		<b>553,922</b>	<b>555,597</b>
<b>Operating profit</b>		<b>49,430,730</b>	<b>38,061,218</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(20,724,073)	(17,758,916)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>28,706,657</b>	<b>20,302,302</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>28,706,657</b>	<b>20,302,302</b>

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



## HSBC FTSE 100 UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 GBP	2023 (Restated) GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	519,712,407	486,192,039
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	28,706,657	20,302,302
Proceeds from Redeemable Participating Shares issued*	15,416,205	16,713,758
Redemption of Redeemable Participating Shares*	(78,555,188)	(3,495,692)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>485,280,081</b>	<b>519,712,407</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	8,711,879	6,959,698
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,175,064,295	840,700,790
- Financial derivative instruments	4(d)	326,959	784,740
Due from brokers	8	1,246,767	1,590,716
Other assets		6,113,083	10,484,998
<b>Total assets</b>		<b>1,191,462,983</b>	<b>860,520,942</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,265,921	7,283
Other liabilities		1,506,393	1,116,548
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>2,772,314</b>	<b>1,123,831</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,188,690,669</b>	<b>859,397,111</b>

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



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		40,092,532	31,770,885
Other income		322,671	226,321
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(18,673,837)	57,090,181
<b>Total income</b>		<b>21,741,366</b>	<b>89,087,387</b>
<b>Expenses</b>			
Management fees	3	2,448,112	1,670,499
Transaction cost	3	279,931	183,929
Other expenses	3	7,147	660
<b>Total operating expenses</b>		<b>2,735,190</b>	<b>1,855,088</b>
<b>Operating profit</b>		<b>19,006,176</b>	<b>87,232,299</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(31,028,202)	(24,168,523)
<b>(Loss)/profit for the financial year after distribution and before withholding tax</b>		<b>(12,022,026)</b>	<b>63,063,776</b>
Less: Withholding tax		(4,960,251)	(4,162,826)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(16,982,277)</b>	<b>58,900,950</b>

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



## HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	859,397,111	603,414,344
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(16,982,277)	58,900,950
Proceeds from Redeemable Participating Shares issued*	635,104,175	386,712,178
Redemption of Redeemable Participating Shares*	(288,828,340)	(189,630,361)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>1,188,690,669</b>	<b>859,397,111</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC HANG SENG TECH UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 HKD	2023 HKD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	14,947,352	1,714,717
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	3,382,796,733	1,931,099,502
- Financial derivative instruments	4(d)	3,350	35,250
Due from brokers	8	1,834,419	300,030
Other assets		275,318	8,696,726
<b>Total assets</b>		<b>3,399,857,172</b>	<b>1,941,846,225</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		1,494,242	1,635,740
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,494,242</b>	<b>1,635,740</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>3,398,362,930</b>	<b>1,940,210,485</b>

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



# HSBC HANG SENG TECH UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 HKD	2023 (Restated) HKD
<b>Income</b>			
Dividend income		26,693,238	13,329,190
Other income		2,886,569	2,503,600
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		617,707,405	(235,221,502)
<b>Total income/(loss)</b>		<b>647,287,212</b>	<b>(219,388,712)</b>
<b>Expenses</b>			
Management fees	3	13,458,658	11,204,412
Transaction cost	3	4,079,381	2,806,415
<b>Total operating expenses</b>		<b>17,538,039</b>	<b>14,010,827</b>
<b>Operating profit/(loss)</b>		<b>629,749,173</b>	<b>(233,399,539)</b>
<b>Profit/(loss) for the financial year after distribution and before withholding tax</b>		<b>629,749,173</b>	<b>(233,399,539)</b>
Less: Withholding tax		(341,220)	(166,455)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>629,407,953</b>	<b>(233,565,994)</b>

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



## HSBC HANG SENG TECH UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 HKD	2023 (Restated) HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	1,940,210,485	2,593,763,536
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	629,407,953	(233,565,994)
Proceeds from Redeemable Participating Shares issued*	1,599,655,916	309,098,012
Redemption of Redeemable Participating Shares*	(770,911,424)	(729,085,069)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>3,398,362,930</b>	<b>1,940,210,485</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	921,882	1,550,161
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	239,370,692	239,773,102
- Financial derivative instruments	4(d)	23,176	8,992
Due from brokers	8	52,618	86,974
Other assets		424,757	297,966
<b>Total assets</b>		<b>240,793,125</b>	<b>241,717,195</b>
<b>Liabilities</b>			
Other liabilities		100,977	112,376
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>100,977</b>	<b>112,376</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>240,692,148</b>	<b>241,604,819</b>

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



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		7,062,122	5,263,236
Other income		395	514
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		26,983,221	29,701,686
<b>Total income</b>		<b>34,045,738</b>	<b>34,965,436</b>
<b>Expenses</b>			
Management fees	3	495,269	365,034
Transaction cost	3	20,258	21,893
<b>Total operating expenses</b>		<b>515,527</b>	<b>386,927</b>
<b>Operating profit</b>		<b>33,530,211</b>	<b>34,578,509</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(540,888)	(433,303)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>32,989,323</b>	<b>34,145,206</b>
Less: Withholding tax		(1,058,375)	(797,063)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>31,930,948</b>	<b>33,348,143</b>

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



## HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	241,604,819	158,892,577
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	31,930,948	33,348,143
Proceeds from Redeemable Participating Shares issued*	161,394,037	118,125,296
Redemption of Redeemable Participating Shares*	(194,237,656)	(68,761,197)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>240,692,148</b>	<b>241,604,819</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	596,428	704,614
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	131,482,689	250,827,917
- Financial derivative instruments	4(d)	4,477	54,915
Due from brokers	8	281,868	784,927
Other assets		177,162	589,092
<b>Total assets</b>		<b>132,542,624</b>	<b>252,961,465</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	5,385	-
Other liabilities		87,567	264,071
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>92,952</b>	<b>264,071</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>132,449,672</b>	<b>252,697,394</b>

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



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		4,423,045	10,678,905
Other income		43,187	235,482
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,456,353	(3,391,687)
<b>Total income</b>		<b>16,922,585</b>	<b>7,522,700</b>
<b>Expenses</b>			
Management fees	3	737,803	1,657,427
Transaction cost	3	277,046	336,406
Other expenses	3	2,057	2,668
<b>Total operating expenses</b>		<b>1,016,906</b>	<b>1,996,501</b>
<b>Operating profit</b>		<b>15,905,679</b>	<b>5,526,199</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(225,041)	(109,323)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>15,680,638</b>	<b>5,416,876</b>
Less: Withholding tax		(496,128)	(1,170,204)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>15,184,510</b>	<b>4,246,672</b>

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



## HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	252,697,394	399,115,646
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	15,184,510	4,246,672
Proceeds from Redeemable Participating Shares issued*	21,699,801	11,554,981
Redemption of Redeemable Participating Shares*	(157,132,033)	(162,219,905)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>132,449,672</b>	<b>252,697,394</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI CANADA UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	264,247	271,198
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	30,217,453	28,752,544
- Financial derivative instruments	4(d)	1,385	11,858
Due from brokers	8	37,857	45,305
Other assets		121,955	2,300,039
<b>Total assets</b>		<b>30,642,897</b>	<b>31,380,944</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	8,958	-
Other liabilities		47,688	2,259,569
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>56,646</b>	<b>2,259,569</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>30,586,251</b>	<b>29,121,375</b>

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



# HSBC MSCI CANADA UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		932,045	904,699
Other income		49,081	35,795
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,040,045	3,948,593
<b>Total income</b>		<b>4,021,171</b>	<b>4,889,087</b>
<b>Expenses</b>			
Management fees	3	108,691	95,151
Transaction cost	3	598	1,463
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>109,289</b>	<b>96,614</b>
<b>Operating profit</b>		<b>3,911,882</b>	<b>4,792,473</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(659,505)	(653,610)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>3,252,377</b>	<b>4,138,863</b>
Less: Withholding tax		(231,025)	(226,175)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>3,021,352</b>	<b>3,912,688</b>

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



## HSBC MSCI CANADA UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	29,121,375	30,625,342
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	3,021,352	3,912,688
Proceeds from Redeemable Participating Shares issued*	6,890,238	11,261,371
Redemption of Redeemable Participating Shares*	(8,446,714)	(16,678,026)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>30,586,251</b>	<b>29,121,375</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI CHINA A UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	864,319	48,956
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	175,637,595	52,887,984
- Financial derivative instruments	4(d)	2,001	1,129
Due from brokers	8	92,569	2,993
Other assets		-	290
<b>Total assets</b>		<b>176,596,484</b>	<b>52,941,352</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		46,610	25,772
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>46,610</b>	<b>25,772</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>176,549,874</b>	<b>52,915,580</b>

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



# HSBC MSCI CHINA A UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		2,520,726	1,911,973
Other income		49	5,960
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		8,266,820	(14,468,664)
<b>Total income/(loss)</b>		<b>10,787,595</b>	<b>(12,550,731)</b>
<b>Expenses</b>			
Management fees	3	281,674	222,156
Transaction cost	3	109,550	97,376
<b>Total operating expenses</b>		<b>391,224</b>	<b>319,532</b>
<b>Operating profit/(loss)</b>		<b>10,396,371</b>	<b>(12,870,263)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(2,512,287)	(1,390,053)
<b>Profit/(loss) for the financial year after distribution and before withholding tax</b>		<b>7,884,084</b>	<b>(14,260,316)</b>
Less: Withholding tax		(252,307)	(192,098)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>7,631,777</b>	<b>(14,452,414)</b>

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



## HSBC MSCI CHINA A UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	52,915,580	59,185,139
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	7,631,777	(14,452,414)
Proceeds from Redeemable Participating Shares issued*	124,009,212	40,567,197
Redemption of Redeemable Participating Shares*	(8,006,695)	(32,384,342)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>176,549,874</b>	<b>52,915,580</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI CHINA UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	4,538,478	2,059,879
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	791,173,361	721,867,194
- Financial derivative instruments	4(d)	26,108	54,248
Due from brokers	8	449,225	259,042
Other assets		2,720,147	1,075,594
<b>Total assets</b>		<b>798,907,319</b>	<b>725,315,957</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		4,834,544	316,034
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>4,834,544</b>	<b>316,034</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>794,072,775</b>	<b>724,999,923</b>

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



# HSBC MSCI CHINA UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		22,152,684	19,502,823
Other income		220,785	357,639
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		116,162,238	(109,038,038)
<b>Total income/(loss)</b>		<b>138,535,707</b>	<b>(89,177,576)</b>
<b>Expenses</b>			
Management fees	3	2,124,635	2,313,374
Transaction cost	3	782,905	598,795
Other expenses	3	25,797	13,479
<b>Total operating expenses</b>		<b>2,933,337</b>	<b>2,925,648</b>
<b>Operating profit/(loss)</b>		<b>135,602,370</b>	<b>(92,103,224)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(15,756,643)	(13,825,607)
<b>Profit/(loss) for the financial year after distribution and before withholding tax</b>		<b>119,845,727</b>	<b>(105,928,831)</b>
Less: Withholding tax		(1,471,469)	(1,353,638)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>118,374,258</b>	<b>(107,282,469)</b>

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



## HSBC MSCI CHINA UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	724,999,923	783,901,124
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	118,374,258	(107,282,469)
Proceeds from Redeemable Participating Shares issued*	488,507,024	300,081,819
Redemption of Redeemable Participating Shares*	(537,808,430)	(251,700,551)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>794,072,775</b>	<b>724,999,923</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023* USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	124,338	69,020
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	40,620,313	23,192,964
Other assets		104,078	117,084
<b>Total assets</b>		<b>40,848,729</b>	<b>23,379,068</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		21,146	156,144
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>21,146</b>	<b>156,144</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>40,827,583</b>	<b>23,222,924</b>

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

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



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023*
	Note	USD	(Restated) USD
<b>Income</b>			
Dividend income		1,058,161	679,984
Other income		6,663	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,662,159)	834,175
<b>Total (loss)/income</b>		<b>(3,597,335)</b>	<b>1,514,159</b>
<b>Expenses</b>			
Management fees	3	138,123	70,299
Transaction cost	3	110,978	40,575
Other expenses	3	23,343	71
<b>Total operating expenses</b>		<b>272,444</b>	<b>110,945</b>
<b>Operating (loss)/profit</b>		<b>(3,869,779)</b>	<b>1,403,214</b>
<b>(Loss)/profit for the financial year after distribution and before withholding tax</b>		<b>(3,869,779)</b>	<b>1,403,214</b>
Less: Withholding tax		(125,782)	(71,867)
Less: Capital gains tax		109,940 <sup>^</sup>	(130,027)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(3,885,621)</b>	<b>1,201,320</b>

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

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

<sup>^</sup>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 ISLAMIC ESG UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023* (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	23,222,924	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(3,885,621)	1,201,320
Proceeds from Redeemable Participating Shares issued**	23,180,967	22,021,604
Redemption of redeemable participating shares**	(1,690,687)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>40,827,583</b>	<b>23,222,924</b>

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

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

\*\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	446,245	151,373
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	42,968,833	42,514,129
- Financial derivative instruments	4(d)	1,805	4,418
Due from brokers	8	18,652	3,278
Other assets		255,440	107,196
<b>Total assets</b>		<b>43,690,975</b>	<b>42,780,394</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	9,690	-
Other liabilities		696,802	190,339
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>706,492</b>	<b>190,339</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>42,984,483</b>	<b>42,590,055</b>

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



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		2,268,533	766,148
Other income		124	1,346
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,715,921	5,105,214
<b>Total income</b>		<b>3,984,578</b>	<b>5,872,708</b>
<b>Expenses</b>			
Management fees	3	252,987	98,205
Transaction cost	3	243,324	57,068
Other expenses	3	15,378	1,086
<b>Total operating expenses</b>		<b>511,689</b>	<b>156,359</b>
<b>Operating profit</b>		<b>3,472,889</b>	<b>5,716,349</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>3,472,889</b>	<b>5,716,349</b>
Less: Withholding tax		(260,596)	(92,435)
Less: Capital gains tax		(531,716)	(277,696)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,680,577</b>	<b>5,346,218</b>

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



## HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	42,590,055	20,508,332
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,680,577	5,346,218
Proceeds from Redeemable Participating Shares issued*	65,679,194	16,735,505
Redemption of redeemable participating shares*	(67,965,343)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>42,984,483</b>	<b>42,590,055</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	19,346,008	8,186,643
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,962,197,150	2,118,956,900
- Financial derivative instruments	4(d)	568	533,748
Due from brokers	8	457,531	758,445
Other assets		10,728,445	7,907,599
<b>Total assets</b>		<b>2,992,729,702</b>	<b>2,136,343,335</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	195,814	-
Due to brokers	8	-	854,560
Other liabilities		22,268,937	13,365,738
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>22,464,751</b>	<b>14,220,298</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,970,264,951</b>	<b>2,122,123,037</b>

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



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		73,344,153	66,389,927
Other income		985,066	1,196,510
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		111,782,950	103,157,175
<b>Total income</b>		<b>186,112,169</b>	<b>170,743,612</b>
<b>Expenses</b>			
Management fees	3	3,889,032	3,242,594
Transaction cost	3	1,296,881	1,746,629
Other expenses	3	187,059	122,094
<b>Total operating expenses</b>		<b>5,372,972</b>	<b>5,111,317</b>
<b>Operating profit</b>		<b>180,739,197</b>	<b>165,632,295</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(58,216,401)	(52,714,558)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>122,522,796</b>	<b>112,917,737</b>
Less: Withholding tax		(8,864,077)	(8,140,399)
Less: Capital gains tax	14	(8,232,497)	(9,073,430)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>105,426,222</b>	<b>95,703,908</b>

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



## HSBC MSCI EMERGING MARKETS UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	2,122,123,037	1,635,619,716
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	105,426,222	95,703,908
Proceeds from Redeemable Participating Shares issued*	1,060,636,148	805,495,640
Redemption of Redeemable Participating Shares*	(317,920,456)	(414,696,227)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>2,970,264,951</b>	<b>2,122,123,037</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 EUR	2023 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,043,498	73,267
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	29,998,910	14,759,975
- Financial derivative instruments	4(d)	-	1,070
Due from brokers	8	34,435	25,831
Other assets		58,876	33,093
<b>Total assets</b>		<b>31,135,719</b>	<b>14,893,236</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	7,160	-
Other liabilities		841,445	3,441
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>848,605</b>	<b>3,441</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>30,287,114</b>	<b>14,889,795</b>

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



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 EUR	2023 (Restated) EUR
<b>Income</b>			
Dividend income		598,937	394,137
Other income		56	13
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		586,904	1,900,003
<b>Total income</b>		<b>1,185,897</b>	<b>2,294,153</b>
<b>Expenses</b>			
Management fees	3	31,813	20,773
Transaction cost	3	33,709	3,198
Other expenses	3	26	-
<b>Total operating expenses</b>		<b>65,548</b>	<b>23,971</b>
<b>Operating profit</b>		<b>1,120,349</b>	<b>2,270,182</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>1,120,349</b>	<b>2,270,182</b>
Less: Withholding tax		(56,739)	(39,869)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,063,610</b>	<b>2,230,313</b>

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



## HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 EUR	2023 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	14,889,795	12,659,482
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,063,610	2,230,313
Proceeds from redeemable participating shares issued*	18,903,606	-
Redemption of redeemable participating shares*	(4,569,897)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>30,287,114</b>	<b>14,889,795</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 EUR	2023 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	22,898	36,527
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	17,253,706	10,849,181
Other assets		24,825	19,485
<b>Total assets</b>		<b>17,301,429</b>	<b>10,905,193</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		5,438	6,894
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>5,438</b>	<b>6,894</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>17,295,991</b>	<b>10,898,299</b>

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



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 EUR	2023 (Restated) EUR
<b>Income</b>			
Dividend income		315,928	299,878
Other Income		84	38
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		605,136	2,017,647
<b>Total income</b>		<b>921,148</b>	<b>2,317,563</b>
<b>Expenses</b>			
Management fees	3	37,766	31,844
Transaction cost	3	17,549	19,091
Other expenses	3	1,774	50
<b>Total operating expenses</b>		<b>57,089</b>	<b>50,985</b>
<b>Operating profit</b>		<b>864,059</b>	<b>2,266,578</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>864,059</b>	<b>2,266,578</b>
Less: Withholding tax		(20,170)	(20,184)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>843,889</b>	<b>2,246,394</b>

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



## HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 EUR	2023 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	10,898,299	9,138,715
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	843,889	2,246,394
Proceeds from Redeemable Participating Shares issued*	5,553,803	4,939,368
Redemption of Redeemable Participating Shares*	-	(5,426,178)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>17,295,991</b>	<b>10,898,299</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EUROPE UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 EUR	2023 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	908,323	1,319,687
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	205,966,660	145,470,919
- Financial derivative instruments	4(d)	-	18,190
Due from brokers	8	161,228	138,109
Other assets		977,628	1,163,950
<b>Total assets</b>		<b>208,013,839</b>	<b>148,110,855</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	43,930	-
Other liabilities		30,477	436,047
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>74,407</b>	<b>436,047</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>207,939,432</b>	<b>147,674,808</b>

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



# HSBC MSCI EUROPE UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 EUR	2023 (Restated) EUR
<b>Income</b>			
Dividend income		5,984,528	4,296,682
Other income		43,269	21,068
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		8,275,472	15,984,241
<b>Total income</b>		<b>14,303,269</b>	<b>20,301,991</b>
<b>Expenses</b>			
Management fees	3	192,299	132,495
Transaction cost	3	106,858	33,489
Other expenses	3	24	2
<b>Total operating expenses</b>		<b>299,181</b>	<b>165,986</b>
<b>Operating profit</b>		<b>14,004,088</b>	<b>20,136,005</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(5,407,537)	(3,833,121)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>8,596,551</b>	<b>16,302,884</b>
Less: Withholding tax		(451,359)	(348,650)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>8,145,192</b>	<b>15,954,234</b>

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



## HSBC MSCI EUROPE UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 EUR	2023 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	147,674,808	120,042,425
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	8,145,192	15,954,234
Proceeds from Redeemable Participating Shares issued*	58,140,782	21,209,185
Redemption of Redeemable Participating Shares*	(6,021,350)	(9,531,036)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>207,939,432</b>	<b>147,674,808</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI INDONESIA UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	280,454	280,380
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	124,312,539	83,106,378
- Financial derivative instruments	4(d)	-	10,488
Due from brokers	8	76,774	5,319
Other assets		628,072	-
<b>Total assets</b>		<b>125,297,839</b>	<b>83,402,565</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	21,387	-
Other liabilities		180,445	69,527
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>201,832</b>	<b>69,527</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>125,096,007</b>	<b>83,333,038</b>

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



# HSBC MSCI INDONESIA UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		5,839,187	4,443,460
Other income		148	780
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,046,590)	2,456,119
<b>Total income</b>		<b>(14,207,255)</b>	<b>6,900,359</b>
<b>Expenses</b>			
Management fees	3	540,777	467,647
Transaction cost	3	127,069	126,295
<b>Total operating expenses</b>		<b>667,846</b>	<b>593,942</b>
<b>Operating (loss)/profit</b>		<b>(14,875,101)</b>	<b>6,306,417</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(3,422,368)	(3,228,102)
<b>(Loss)/profit for the financial year after distribution and before withholding tax</b>		<b>(18,297,469)</b>	<b>3,078,315</b>
Less: Withholding tax		(1,167,837)	(888,692)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(19,465,306)</b>	<b>2,189,623</b>

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



## HSBC MSCI INDONESIA UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	83,333,038	102,485,486
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(19,465,306)	2,189,623
Proceeds from Redeemable Participating Shares issued*	86,893,616	22,418,564
Redemption of Redeemable Participating Shares*	(25,665,341)	(43,760,635)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>125,096,007</b>	<b>83,333,038</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	57,179	88,368
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	9,747,130	9,943,911
- Financial derivative instruments	4(d)	1,466	569
Due from brokers	8	5,171	13,189
Other assets		17,322	11,361
<b>Total assets</b>		<b>9,828,268</b>	<b>10,057,398</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		4,171	4,447
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>4,171</b>	<b>4,447</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>9,824,097</b>	<b>10,052,951</b>

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



# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		198,070	206,851
Other income		86	5
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(378,778)	1,231,548
<b>Total (loss)/income</b>		<b>(180,622)</b>	<b>1,438,404</b>
<b>Expenses</b>			
Management fees	3	18,379	20,640
Transaction cost	3	99	252
Other expenses	3	77	-
<b>Total operating expenses</b>		<b>18,555</b>	<b>20,892</b>
<b>Operating (loss)/profit</b>		<b>(199,177)</b>	<b>1,417,512</b>
<b>(Loss)/profit for the financial year after distribution and before withholding tax</b>		<b>(199,177)</b>	<b>1,417,512</b>
Less: Withholding tax		(29,677)	(31,018)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(228,854)</b>	<b>1,386,494</b>

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



## HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	10,052,951	11,211,749
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(228,854)	1,386,494
Proceeds from Redeemable Participating Shares issued*	-	56
Redemption of Redeemable Participating Shares*	-	(2,545,348)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>9,824,097</b>	<b>10,052,951</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI JAPAN UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,291,351	1,538,313
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	156,591,798	146,836,348
- Financial derivative instruments	4(d)	29,564	9,534
Due from brokers	8	56,367	78,805
Other assets		204,374	195,336
<b>Total assets</b>		<b>158,173,454</b>	<b>148,658,336</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		47,290	73,978
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>47,290</b>	<b>73,978</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>158,126,164</b>	<b>148,584,358</b>

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



# HSBC MSCI JAPAN UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		3,739,732	3,907,926
Other income		61,914	65,997
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		10,306,199	27,144,901
<b>Total income</b>		<b>14,107,845</b>	<b>31,118,824</b>
<b>Expenses</b>			
Management fees	3	222,619	328,628
Transaction cost	3	6,399	7,260
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>229,018</b>	<b>335,888</b>
<b>Operating profit</b>		<b>13,878,827</b>	<b>30,782,936</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(2,949,389)	(3,647,474)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>10,929,438</b>	<b>27,135,462</b>
Less: Withholding tax		(560,326)	(590,513)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>10,369,112</b>	<b>26,544,949</b>

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



## HSBC MSCI JAPAN UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	148,584,358	196,135,419
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	10,369,112	26,544,949
Proceeds from Redeemable Participating Shares issued*	50,654,768	5,159,448
Redemption of Redeemable Participating Shares*	(51,482,074)	(79,255,458)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>158,126,164</b>	<b>148,584,358</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI KOREA CAPPED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	103,045	432,284
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	30,153,792	61,211,349
- Financial derivative instruments	4(d)	-	31,815
Due from brokers	8	32,227	43,489
Other assets		103,231	342,771
<b>Total assets</b>		<b>30,392,295</b>	<b>62,061,708</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	2,802	-
Other liabilities		39,723	248,569
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>42,525</b>	<b>248,569</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>30,349,770</b>	<b>61,813,139</b>

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



# HSBC MSCI KOREA CAPPED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		1,434,245	1,661,303
Other income		22,512	182,833
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(10,939,241)	3,306,866
<b>Total income</b>		<b>(9,482,484)</b>	<b>5,151,002</b>
<b>Expenses</b>			
Management fees	3	388,108	824,407
Transaction cost	3	198,596	720,544
Other expenses	3	145	-
<b>Total operating expenses</b>		<b>586,849</b>	<b>1,544,951</b>
<b>Operating (loss)/profit</b>		<b>(10,069,333)</b>	<b>3,606,051</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(1,016,384)	(1,113,896)
<b>(Loss)/profit for the financial year after distribution and before withholding tax</b>		<b>(11,085,717)</b>	<b>2,492,155</b>
Less: Withholding tax		(313,932)	(365,127)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(11,399,649)</b>	<b>2,127,028</b>

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



## HSBC MSCI KOREA CAPPED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	61,813,139	47,492,715
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(11,399,649)	2,127,028
Proceeds from Redeemable Participating Shares issued*	62,625,487	286,650,265
Redemption of Redeemable Participating Shares*	(82,689,207)	(274,456,869)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>30,349,770</b>	<b>61,813,139</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	5,328,830	3,282,447
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	645,392,727	437,908,181
- Financial derivative instruments	4(d)	7,873	97,911
Due from brokers	8	500,355	735,498
Other assets		689,682	770,940
<b>Total assets</b>		<b>651,919,467</b>	<b>442,794,977</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	58,365	-
Other liabilities		533,918	219,171
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>592,283</b>	<b>219,171</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>651,327,184</b>	<b>442,575,806</b>

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



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		21,090,225	16,896,861
Other income		74,985	52,360
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		793,537	9,473,941
<b>Total income</b>		<b>21,958,747</b>	<b>26,423,162</b>
<b>Expenses</b>			
Management fees	3	789,912	585,712
Transaction cost	3	86,139	78,246
<b>Total operating expenses</b>		<b>876,051</b>	<b>663,958</b>
<b>Operating profit</b>		<b>21,082,696</b>	<b>25,759,204</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(18,521,766)	(16,114,766)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>2,560,930</b>	<b>9,644,438</b>
Less: Withholding tax		(131,663)	(173,012)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,429,267</b>	<b>9,471,426</b>

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



## HSBC MSCI PACIFIC EX JAPAN UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	442,575,806	355,128,658
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,429,267	9,471,426
Proceeds from Redeemable Participating Shares issued*	217,117,209	125,964,128
Redemption of Redeemable Participating Shares*	(10,795,098)	(47,988,406)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>651,327,184</b>	<b>442,575,806</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI RUSSIA CAPPED UCITS ETF^

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents*	2(h)	1,440,227	1,369,231
Due from brokers		26	-
Other assets		100	99
<b>Total assets</b>		<b>1,440,353</b>	<b>1,369,330</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		1,440,353	1,369,330
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,440,353</b>	<b>1,369,330</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>-</b>	<b>-</b>

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.

\* Cash and cash equivalents held by the sub-fund are restricted.



# HSBC MSCI RUSSIA CAPPED UCITS ETF^

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		-	520,762
Other income		-	10,928
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		100	2,859,662
<b>Total income</b>		<b>100</b>	<b>3,391,352</b>
<b>Expenses</b>			
Management fees	3	-	85,324
Transaction cost	3	100	188
Other expenses	3	-	3,283
<b>Total operating expenses</b>		<b>100</b>	<b>88,795</b>
<b>Operating profit</b>		-	3,302,557
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	-	(3,245,330)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>-</b>	<b>57,227</b>
Less: Withholding tax		-	(57,227)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>-</b>	<b>-</b>

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

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



## HSBC MSCI RUSSIA CAPPED UCITS ETF^

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	-	-
Proceeds from Redeemable Participating Shares issued	-	-
Redemption of Redeemable Participating Shares	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>-</b>	<b>-</b>

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.

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	390,592	55,580
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	188,532,065	27,329,936
- Financial derivative instruments	4(d)	-	1,370
Due from brokers	8	51,385	18,647
Other assets		273,812	47,583
<b>Total assets</b>		<b>189,247,854</b>	<b>27,453,116</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	6,860	-
Other liabilities		136,962	30,066
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>143,822</b>	<b>30,066</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>189,104,032</b>	<b>27,423,050</b>

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



# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		3,400,094	820,783
Other income		48,065	5,208
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		18,114,104	5,559,241
<b>Total income</b>		<b>21,562,263</b>	<b>6,385,232</b>
<b>Expenses</b>			
Management fees	3	549,513	116,093
Transaction cost	3	106,255	13,889
<b>Total operating expenses</b>		<b>655,768</b>	<b>129,982</b>
<b>Operating profit</b>		<b>20,906,495</b>	<b>6,255,250</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(826,600)	(703,320)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>20,079,895</b>	<b>5,551,930</b>
Less: Withholding tax		(698,673)	(173,193)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>19,381,222</b>	<b>5,378,737</b>

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



## HSBC MSCI TAIWAN CAPPED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	27,423,050	23,192,904
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	19,381,222	5,378,737
Proceeds from Redeemable Participating Shares issued*	153,158,729	1,495,957
Redemption of Redeemable Participating Shares*	(10,858,969)	(2,644,548)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>189,104,032</b>	<b>27,423,050</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	66,890	264,289
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	28,882,934	28,853,630
- Financial derivative instruments	4(d)	-	9,091
Due from brokers	8	63,942	15,512
Other assets		18,371	37,944
<b>Total assets</b>		<b>29,032,137</b>	<b>29,180,466</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	11,713	-
Other liabilities		5,750	11,438
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>17,463</b>	<b>11,438</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>29,014,674</b>	<b>29,169,028</b>

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



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		333,493	379,898
Other income		243	303
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,837,345	7,087,194
<b>Total income</b>		<b>6,171,081</b>	<b>7,467,395</b>
<b>Expenses</b>			
Management fees	3	34,606	33,130
Transaction cost	3	807	1,076
<b>Total operating expenses</b>		<b>35,413</b>	<b>34,206</b>
<b>Operating profit</b>		<b>6,135,668</b>	<b>7,433,189</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(13,824)	(22,640)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>6,121,844</b>	<b>7,410,549</b>
Less: Withholding tax		(47,110)	(53,637)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>6,074,734</b>	<b>7,356,912</b>

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



## HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	29,169,028	25,185,046
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	6,074,734	7,356,912
Proceeds from Redeemable Participating Shares issued*	5,229,218	11,937,901
Redemption of Redeemable Participating Shares*	(11,458,306)	(15,310,831)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>29,014,674</b>	<b>29,169,028</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	49,863	65,862
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	27,635,790	19,304,892
Other assets		23,087	20,348
<b>Total assets</b>		<b>27,708,740</b>	<b>19,391,102</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		10,612	9,930
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>10,612</b>	<b>9,930</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>27,698,128</b>	<b>19,381,172</b>

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



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023
	Note	USD	(Restated) USD
<b>Income</b>			
Dividend income		330,088	198,712
Other income		210	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,787,868	3,758,604
<b>Total income</b>		<b>2,118,166</b>	<b>3,957,316</b>
<b>Expenses</b>			
Management fees	3	86,317	42,323
Transaction cost	3	2,740	533
Other expenses	3	1,426	-
<b>Total operating expenses</b>		<b>90,483</b>	<b>42,856</b>
<b>Operating profit</b>		<b>2,027,683</b>	<b>3,914,460</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>2,027,683</b>	<b>3,914,460</b>
Less: Withholding tax		(43,704)	(26,827)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,983,979</b>	<b>3,887,633</b>

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



## HSBC MSCI USA ISLAMIC ESG UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	19,381,172	11,984,006
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,983,979	3,887,633
Proceeds from Redeemable Participating Shares issued*	33,446,836	8,249,986
Redemption of Redeemable Participating Shares*	(27,113,859)	(4,740,453)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>27,698,128</b>	<b>19,381,172</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI USA UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	168,087	346,974
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	42,816,538	43,719,846
- Financial derivative instruments	4(d)	-	11,486
Due from brokers	8	16,315	16,489
Other assets		39,009	60,386
<b>Total assets</b>		<b>43,039,949</b>	<b>44,155,181</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	4,971	-
Other liabilities		16,382	28,219
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>21,353</b>	<b>28,219</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>43,018,596</b>	<b>44,126,962</b>

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



# HSBC MSCI USA UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		562,918	625,131
Other income		933	5,959
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		8,898,126	8,656,191
<b>Total income</b>		<b>9,461,977</b>	<b>9,287,281</b>
<b>Expenses</b>			
Management fees	3	125,345	115,880
Transaction cost	3	539	595
Other expenses	3	3	-
<b>Total operating expenses</b>		<b>125,887</b>	<b>116,475</b>
<b>Operating profit</b>		<b>9,336,090</b>	<b>9,170,806</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(404,085)	(435,126)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>8,932,005</b>	<b>8,735,680</b>
Less: Withholding tax		(79,121)	(87,769)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>8,852,884</b>	<b>8,647,911</b>

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



## HSBC MSCI USA UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	44,126,962	33,205,341
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	8,852,884	8,647,911
Proceeds from Redeemable Participating Shares issued*	-	5,445,453
Redemption of Redeemable Participating Shares*	(9,961,250)	(3,171,743)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>43,018,596</b>	<b>44,126,962</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	774,648	3,385,832
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	463,815,026	475,247,331
- Financial derivative instruments	4(d)	-	143,210
Due from brokers	8	62,023	620,804
Other assets		633,405	692,571
<b>Total assets</b>		<b>465,285,102</b>	<b>480,089,748</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	38,220	-
Other liabilities		133,539	222,326
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>171,759</b>	<b>222,326</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>465,113,343</b>	<b>479,867,422</b>

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



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		7,940,932	6,644,961
Other income		35	33,015
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		75,016,819	74,896,200
<b>Total income</b>		<b>82,957,786</b>	<b>81,574,176</b>
<b>Expenses</b>			
Management fees	3	876,490	635,565
Transaction cost	3	35,456	105,327
Other expenses	3	35	-
<b>Total operating expenses</b>		<b>911,981</b>	<b>740,892</b>
<b>Operating profit</b>		<b>82,045,805</b>	<b>80,833,284</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>82,045,805</b>	<b>80,833,284</b>
Less: Withholding tax		(1,052,748)	(919,009)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>80,993,057</b>	<b>79,914,275</b>

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



## HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	479,867,422	162,262,510
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	80,993,057	79,914,275
Proceeds from Redeemable Participating Shares issued*	-	245,949,617
Redemption of Redeemable Participating Shares*	(95,747,136)	(8,258,980)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>465,113,343</b>	<b>479,867,422</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	71,784	193,715
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	40,109,934	38,618,854
- Financial derivative instruments	4(d)	188	205
Other assets		43,210	47,152
<b>Total assets</b>		<b>40,225,116</b>	<b>38,859,926</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		16,505	19,262
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>16,505</b>	<b>19,262</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>40,208,611</b>	<b>38,840,664</b>

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



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023
	Note	USD	(Restated) USD
<b>Income</b>			
Dividend income		788,601	440,897
Other income		6	18
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,215,444	5,184,871
<b>Total income</b>		<b>3,004,051</b>	<b>5,625,786</b>
<b>Expenses</b>			
Management fees	3	137,048	72,313
Transaction cost	3	18,498	16,845
Other expenses	3	5,930	-
<b>Total operating expenses</b>		<b>161,476</b>	<b>89,158</b>
<b>Operating profit</b>		<b>2,842,575</b>	<b>5,536,628</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>2,842,575</b>	<b>5,536,628</b>
Less: Withholding tax		(80,564)	(46,313)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,762,011</b>	<b>5,490,315</b>

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



## HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	38,840,664	14,815,638
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,762,011	5,490,315
Proceeds from Redeemable Participating Shares issued*	15,108,665	24,365,226
Redemption of Redeemable Participating Shares*	(16,502,729)	(5,830,515)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>40,208,611</b>	<b>38,840,664</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI WORLD UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	56,796,470	51,619,599
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	11,786,293,364	7,696,033,665
- Financial derivative instruments	4(d)	648,933	6,865,024
Due from brokers	8	6,034,546	19,953,824
Other assets		17,371,331	43,024,594
<b>Total assets</b>		<b>11,867,144,644</b>	<b>7,817,496,706</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	6,070,952	354,859
Other liabilities		5,004,097	19,525,109
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>11,075,049</b>	<b>19,879,968</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>11,856,069,595</b>	<b>7,797,616,738</b>

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



# HSBC MSCI WORLD UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		185,921,910	121,645,302
Other income		2,422,915	2,137,042
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,480,463,094	1,169,230,808
<b>Total income</b>		<b>1,668,807,919</b>	<b>1,293,013,152</b>
<b>Expenses</b>			
Management fees	3	15,294,873	8,694,519
Transaction cost	3	1,320,914	910,710
Other expenses	3	55,473	26,468
<b>Total operating expenses</b>		<b>16,671,260</b>	<b>9,631,697</b>
<b>Operating profit</b>		<b>1,652,136,659</b>	<b>1,283,381,455</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(143,667,103)	(97,724,095)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>1,508,469,556</b>	<b>1,185,657,360</b>
Less: Withholding tax		(22,347,372)	(14,825,491)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,486,122,184</b>	<b>1,170,831,869</b>

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



## HSBC MSCI WORLD UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	7,797,616,738	4,581,498,644
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,486,122,184	1,170,831,869
Proceeds from Redeemable Participating Shares issued*	3,965,233,509	2,126,243,516
Redemption of Redeemable Participating Shares*	(1,392,902,836)	(80,957,291)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>11,856,069,595</b>	<b>7,797,616,738</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC S&P 500 UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	24,289,519	28,708,433
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	7,794,073,751	5,496,578,890
- Financial derivative instruments	4(d)	2,065	1,041,778
Due from brokers	8	2,274,216	585,733
Other assets		6,285,876	7,036,409
<b>Total assets</b>		<b>7,826,925,427</b>	<b>5,533,951,243</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	951,746	205
Other liabilities		1,521,447	1,751,339
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>2,473,193</b>	<b>1,751,544</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>7,824,452,234</b>	<b>5,532,199,699</b>

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



# HSBC S&P 500 UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 (Restated) USD
<b>Income</b>			
Dividend income		94,790,173	79,332,809
Other income		417,596	321,438
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,366,785,232	1,062,017,853
<b>Total income</b>		<b>1,461,993,001</b>	<b>1,141,672,100</b>
<b>Expenses</b>			
Management fees	3	6,233,071	4,287,352
Transaction cost	3	68,942	56,962
Other expenses	3	630	49
<b>Total operating expenses</b>		<b>6,302,643</b>	<b>4,344,363</b>
<b>Operating profit</b>		<b>1,455,690,358</b>	<b>1,137,327,737</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	11	(72,179,654)	(62,696,602)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>1,383,510,704</b>	<b>1,074,631,135</b>
Less: Withholding tax		(13,406,695)	(11,183,732)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,370,104,009</b>	<b>1,063,447,403</b>

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



## HSBC S&P 500 UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	5,532,199,699	4,399,115,544
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,370,104,009	1,063,447,403
Proceeds from Redeemable Participating Shares issued*	2,060,454,907	791,020,137
Redemption of Redeemable Participating Shares*	(1,138,306,381)	(721,383,385)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>7,824,452,234</b>	<b>5,532,199,699</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	27,219	58,402
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	5,313,250	9,583,829
- Financial derivative instruments	4(d)	-	1,795
Due from brokers	8	2,374	14,165
Other assets		8,023	13,068
<b>Total assets</b>		<b>5,350,866</b>	<b>9,671,259</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	964	-
Other liabilities		2,165	6,652
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>3,129</b>	<b>6,652</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>5,347,737</b>	<b>9,664,607</b>

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



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023
	Note	USD	(Restated) USD
<b>Income</b>			
Dividend income		128,930	186,676
Other income		6	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		583,566	1,906,830
<b>Total income</b>		<b>712,502</b>	<b>2,093,506</b>
<b>Expenses</b>			
Management fees	3	22,315	29,859
Transaction cost	3	1,556	1,823
Other expenses	3	436	-
<b>Total operating expenses</b>		<b>24,307</b>	<b>31,682</b>
<b>Operating profit</b>		<b>688,195</b>	<b>2,061,824</b>
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>688,195</b>	<b>2,061,824</b>
Less: Withholding tax		(13,711)	(21,035)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>674,484</b>	<b>2,040,789</b>

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



## HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	2024 USD	2023 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year	9,664,607	7,623,818
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	674,484	2,040,789
Proceeds from Redeemable Participating Shares issued*	264	-
Redemption of redeemable participating shares*	(4,991,618)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<b>5,347,737</b>	<b>9,664,607</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC ETFs PLC

## Statement of Financial Position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	150,145,237	133,123,223
Financial assets at fair value through profit or loss:			
- Transferable securities	4(d)	30,077,864,596	21,343,708,885
- Financial derivative instruments	4(d)	1,080,889	10,101,103
Due from brokers	8	14,319,829	26,923,402
Other assets		54,332,921	83,443,468
<b>Total assets</b>		<b>30,297,743,472</b>	<b>21,597,300,081</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(d)	9,164,401	416,493
Due to brokers	8	-	854,560
Other liabilities		42,728,698	47,665,638
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>51,893,099</b>	<b>48,936,691</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>30,245,850,373</b>	<b>21,548,363,390</b>

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

Director

Director

Date: 25 April 2025



# HSBC ETFs PLC

## Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 USD	2023 USD
<b>Income</b>			
Dividend income		568,194,742	454,952,806
Other income		5,236,169	5,334,577
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		3,457,828,220	2,584,292,000
<b>Total income</b>		<b>4,031,259,131</b>	<b>3,044,579,383</b>
<b>Expenses</b>			
Management fees	3	40,249,640	30,595,747
Transaction cost		7,391,941	8,059,554
Other expenses	3	348,960	186,930
<b>Total operating expenses</b>		<b>47,990,541</b>	<b>38,842,231</b>
<b>Operating profit</b>		<b>3,983,268,590</b>	<b>3,005,737,152</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	2(p),11	(417,558,158)	(327,774,893)
<b>Profit for the financial year after distribution and before withholding tax</b>		<b>3,565,710,432</b>	<b>2,677,962,259</b>
Less: Withholding tax		(62,214,399)	(50,419,026)
Less: Capital gains tax	14	(10,720,516)	(12,263,723)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations*</b>		<b>3,492,775,517</b>	<b>2,615,279,510</b>

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

\*There are no recognised gains or losses arising in the financial year other than the Increase in net assets attributable to holders of Redeemable Participating Shares from operations of the Company except for the foreign currency unrealised gains or losses arising from the translation of sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.



## HSBC ETFs PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

	Note	2024 USD	2023 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		24,348,661,045	15,897,491,033
Foreign currency losses and gains arising from the translation of foreign currency denominated sub-funds	2(c) (iv)	(94,901,511)	61,741,568
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		3,865,096,491	2,615,279,510
Total gains for the year		3,770,194,980	2,677,021,078
Proceeds from Redeemable Participating Shares issued*		10,967,238,706	6,427,631,443
Redemption of Redeemable Participating Shares*		(5,731,528,807)	(3,453,780,164)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>		<b>33,354,565,924</b>	<b>21,548,363,390</b>

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

\*Equalisation added to Subscription and Redemption where applicable for 2024 and 2023.



# HSBC ETFs PLC

## Statement of Cash Flow for the year ended 31 December 2024

	Note	Total 2024 USD	Total 2023 USD
<b>Cashflows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		3,492,775,517	2,615,279,510
<i>Adjustment for:</i>			
Dividend income		(568,194,742)	(454,952,806)
Other income		(7,282,504)	(7,044,791)
Withholding Taxes		62,214,399	50,419,025
Capital Gains Tax	14	10,720,516	12,263,723
Distributions to holders of redeemable shares		417,558,158	327,774,893
<b>Change in financial assets and liabilities:</b>			
Net increase in financial assets at fair value through profit or loss		(8,818,525,070)	(5,574,826,940)
Net increase/(decrease) in financial liabilities at fair value through profit or loss		8,748,727	(5,867,433)
Net decrease in due from/to brokers		11,738,600	(1,312,826)
Net increase in other assets		34,438,364	(2,450,589)
Net (decrease)/ increase in other liabilities		24,069,644	13,928,486
		(5,331,738,391)	(3,026,789,748)
Dividend income received		568,936,499	443,848,207
Other Income received		7,282,504	7,044,791
Withholding Tax paid		(62,214,399)	(50,419,025)
Capital Gains Tax paid		(10,720,516)	(12,263,723)
<b>Net cash used in operating activities</b>		<b>(4,828,454,303)</b>	<b>(2,638,579,498)</b>
<b>Cashflows from financing activities</b>			
Distributions paid to holders of redeemable shares		(417,558,158)	(327,774,893)
Proceeds from issuance of redeemable shares*		10,421,607,810	6,397,579,370
Redemption of redeemable shares		(5,070,983,762)	(3,483,334,597)
<b>Net cash provided by financing activities</b>		<b>4,933,065,890</b>	<b>2,586,469,880</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>104,611,587</b>	<b>(52,109,618)</b>
Cash and cash equivalents at beginning of the financial year		133,017,209	123,493,433
Effect of exchange rate fluctuations*		(87,483,559)	61,739,408
Cash and cash equivalents at end of the financial year		150,145,237	133,123,223
Cash and cash equivalents at end of the financial year is comprised of:			
Cash at bank		150,145,237	133,123,223

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

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



# Notes to the Financial Statements

for the year ended 31 December 2024

## 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 portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the prospectus and the relevant supplement to the prospectus.

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

As at 31 December 2024, the Company has 33 sub-funds in operation (31 December 2023: 35).

The Company has 1 inactive sub-fund. 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.

## 2. Material accounting policies

### (a) Basis of accounting

The Company has consistently applied the following accounting policies to all periods presented in these Financial Statements except if mentioned otherwise. Set out below are the material accounting policies.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and applied in accordance with the Companies Act 2014 and the UCITS Regulations.

The comparative figures included in the Company’s Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the balances at and for the year ended 31 December 2023.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Material accounting policies (continued)

#### (b) Basis of measurement

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

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

#### (c) Functional and presentation currency

##### (i) *Presentation currency of the Company*

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

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

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

##### (iii) *Translation and balances*

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

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Material accounting policies (continued)

#### (c) Functional and presentation currency (continued)

##### (iv) *Presentational translation*

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

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

The translation method resulted in a foreign currency translation amount of USD (87,320,627) (31 December 2023: USD 69,944,370) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2024 and 31 December 2023. This has no impact on the net asset value per share of each of the sub-funds in their own functional currencies.

#### (d) Judgements and estimates

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

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

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2024 and 31 December 2023 is included in Note 4(d).



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (e) New currently effective requirements

This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2024.

New or amended standards	Impact on Financial Statements
Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1).	The application of the amendment resulted in no material changes to the Financial Statements.

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

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as 'other'.

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

- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

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

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Material accounting policies (continued)

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

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

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

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

##### (ii) *Impairment of financial assets*

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

##### (iii) *Derecognition*

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

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

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

##### (iv) *Fair value measurement principles*

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

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

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Material accounting policies (continued)

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

##### (iv) *Fair value measurement principles (continued)*

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

##### (v) *Offsetting of financial assets and liabilities*

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

##### (vi) *Securities Lent*

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the balance sheet. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds holdings in the Statement of Financial Position when securities are lent. Bonds are priced dirty and interest receivable related to bonds is identified under transferable securities in the Statement of Financial Position. Further information on securities lending and the breakdown of this amount is detailed in Note 9 to the Financial Statements.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks. As at 31 December 2024 and at 31 December 2023, 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.

#### (j) Due from/to shareholders

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

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

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

#### (l) Payables for securities purchased/receivables for securities sold

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Material accounting policies (continued)

#### (m) Other assets and other liabilities

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

#### (n) Dividend Income

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

#### (o) Expenses

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

#### (p) Dividend Distributions

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

#### (q) Redeemable Participating Shares

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

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

#### (r) Restatement of Prior Year

In the Statement of Comprehensive Income, the transaction costs for 2023 were restated to be presented separately to provide more clarity and comparability. This had nil impact on the net profit /(loss) and no other account was restated in the Statement of Comprehensive Income. At the Company’s level, the amount of the transaction cost reclassified for 2023 is USD 9,513,854. In the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, equalisation has been reclassified within the subscriptions and redemptions with nil impact on the net assets attributable to holders of redeemable shares. At the Company’s level, the amount of the equalisation reclassified is USD 2,241,403.

### 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”.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 3. Fees and expenses (continued)

#### (a) Management fee (continued)

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

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

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

- (i) all establishment costs of the Company;
- (ii) the cost of listing and maintaining a listing of shares on any stock exchange;
- (iii) registration fees;
- (iv) financial index licencing fees;
- (v) the cost of convening and holding Directors' and shareholders' meetings;
- (vi) professional fees and expenses for legal, auditing and other consulting services;
- (vii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective shareholders;
- (viii) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (ix) for currency hedged classes, fees to third parties to cover the execution of the share class currency hedging policy. An additional fee for this service will apply to currency hedged classes as detailed in the relevant sub-fund's supplement;
- (x) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any sub-fund;
- (xi) interest on the overdraft facility as per Note 7.

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

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

The Management fee is not expected to exceed the TER as set out for the different sub-funds in the Company's prospectus and the sub-fund supplements to the prospectus. However, the Directors are of the view that if an increase in a sub-fund's Management fee is required, that decision will require prior approval by shareholders of the relevant sub-fund, which must be approved by a majority vote at a meeting of shareholders.

The Management fee for the financial year amounted to USD 40,249,640 (31 December 2023: USD 30,595,747) of which USD 4,033,016 (31 December 2023: USD 5,056,505) was payable at the financial year end.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 3. Fees and expenses (continued)

### (b) Administrator's and Depositary's Fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the Management fee, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.00 basis points of the net asset value of the Company as of each valuation day. The Administrator's fees payable by the Management Company out of the Management fee for the financial year ended 31 December 2024 is USD 2,276,169 (31 December 2023: USD 1,802,340\*) of which USD Nil (31 December 2023: Nil) is payable at 31 December 2024. The Depositary's fee payable by the Management Company out of the Management fee for the financial year ended 31 December 2024 is USD 3,446,756 (31 December 2023: 1,191,785\*) of which USD Nil (31 December 2023: 726,903) is payable at 31 December 2024.

### (c) Directors' fees and expenses

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

The Directors' fees which are paid out of the Management fee for the financial year ended 31 December 2024 amounted to USD 125,554 (31 December 2023: USD 135,349). The Directors' out of pocket expenses for the financial year ended 31 December 2024 amounted to USD 823 (31 December 2023: USD Nil).

### (d) Auditor's fees

Fees for the statutory auditors, KPMG Ireland, in respect of the financial year 31 December 2024, relate entirely to the audit of the Financial Statements of the Company. Auditors' fees for the financial year end amounted to USD 334,302 (31 December 2023: USD 332,692) excluding VAT. The Auditors out of pocket expenses excluding VAT for the year end amounted to USD 6,686 (31 December 2023: USD 7,378). All payments for the statutory auditor are met from the TER charge detailed above and levied by the Management Company.

### (e) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the year ended 31 December 2024 and 31 December 2023.

Sub-Funds	31 December 2024	31 December 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 282,455	USD 1,453,631
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 62,211	USD 63,515
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 229,750	USD 229,078
HSBC EURO STOXX 50 UCITS ETF	EUR 736,046	EUR 463,369
HSBC FTSE 100 UCITS ETF	GBP 182,942	GBP 208,283
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD 279,931	USD 183,929
HSBC HANG SENG TECH UCITS ETF	HKD 4,079,381	HKD 2,806,415
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 20,258	USD 21,893
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 277,046	USD 336,406
HSBC MSCI CANADA UCITS ETF	USD 598	USD 1,463
HSBC MSCI CHINA A UCITS ETF	USD 109,550	USD 97,376
HSBC MSCI CHINA UCITS ETF	USD 782,905	USD 598,795



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

3. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2024	31 December 2023
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)*	USD 110,978	USD 40,575
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD 243,324	USD 57,068
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,296,881	USD 1,746,629
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR 33,709	EUR 3,198
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	EUR 17,549	EUR 19,091
HSBC MSCI EUROPE UCITS ETF	EUR 106,858	EUR 33,489
HSBC MSCI INDONESIA UCITS ETF	USD 127,069	USD 126,295
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 99	USD 252
HSBC MSCI JAPAN UCITS ETF	USD 6,399	USD 7,260
HSBC MSCI KOREA CAPPED UCITS ETF	USD 198,596	USD 720,544
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 86,139	USD 78,246
HSBC MSCI RUSSIA CAPPED UCITS ETF**	USD 100	USD 188
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 106,255	USD 13,889
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD 807	USD 1,076
HSBC MSCI USA ISLAMIC ESG UCITS ETF	USD 2,740	USD 533
HSBC MSCI USA UCITS ETF	USD 539	USD 595
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 35,456	USD 105,327
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	USD 18,498	USD 16,845
HSBC MSCI WORLD UCITS ETF	USD 1,320,914	USD 910,710
HSBC S&P 500 UCITS ETF	USD 68,942	USD 56,962
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD 1,556	USD 1,823
Total <sup>^</sup>	<b>USD 7,391,941</b>	<b>USD 8,059,554</b>

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

\*\*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.

<sup>^</sup>Average exchange rates were used to translate functional currencies of the sub-funds into presentation currency.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 3. Fees and expenses (continued)

#### (f) Dividend Purification

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

For the year ended 31 December 2024, incurred dividend purification was USD 10,533.40 in HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF, EUR 1,153.34 in HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF, USD 2,353.43 in HSBC MSCI USA ISLAMIC ESG UCITS ETF and USD 5,043.68 in HSBC MSCI WORLD ISLAMIC ESG UCITS ETF.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments

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

Certain of the Company's sub-funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the sub-funds' performance and that of the relevant financial index. Certain sub-funds will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index.

The securities in which certain of the sub-funds invest will be traded or dealt in on a regulated market (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system).

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

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

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

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

When using FDI as part of efficient portfolio management techniques and instruments, a relevant sub-fund may incur operational costs and such costs are paid by the relevant sub-fund to the counterparty with which the Company has entered into a relevant agreement. The Company ensures that all revenues arising from efficient portfolio management techniques, net of direct and indirect costs, are returned to the relevant sub-fund. The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 5.

The Company does not currently use total return swaps.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 4. Risks associated with financial instruments (continued)

### (a) Market risk

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

#### (i) Price risk

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

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

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

Sub-Funds	Benchmark Index <sup>*^</sup>	Indicative change in benchmark index 31 Dec 2024	Indicative change in benchmark index 31 Dec 2023	Indicative change in net assets 31 Dec 2024	Indicative change in net assets 31 Dec 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	14.86%	5.86%	52,672,955	15,064,872
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	FTSE Developed ESG Low Carbon Select Index	14.72%	20.06%	34,446,243	32,844,691
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	16.07%	5.64%	28,693,168	10,909,883
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	11.01%	22.23%	115,083,992	144,368,954
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	9.66%	7.93%	46,093,315	40,558,087
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	0.94%	9.68%	10,998,158	81,420,827
HSBC HANG SENG TECH UCITS ETF	Hang Seng Tech Index	19.89%	(8.26%)	672,711,163	(159,592,117)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	13.41%	19.64%	32,111,750	47,104,801
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	12.42%	3.00%	16,329,277	7,533,627
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	11.89%	15.44%	3,590,935	4,441,942

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index <sup>*^</sup>	Indicative change in benchmark index 31 Dec 2024	Indicative change in benchmark index 31 Dec 2023	Indicative change in net assets 31 Dec 2024	Indicative change in net assets 31 Dec 2023
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Index	11.70%	(13.47%)	20,547,214	(7,126,140)
HSBC MSCI CHINA UCITS ETF	MSCI China Index	19.42%	(11.20%)	153,645,734	(80,836,409)
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	(6.61%)	6.77%	(2,685,423)	1,569,168
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	1.25%	20.30%	534,999	8,631,505
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	7.50%	9.83%	222,272,074	208,304,928
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	7.15%	17.53%	2,145,674	2,587,351
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	100% MSCI Europe Islamic Universal ESG Screened Index	7.72%	19.24%	1,331,190	2,087,122
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	8.59%	15.83%	17,680,789	23,032,186
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(12.95%)	7.33%	(16,092,169)	6,092,612
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	(2.21%)	16.08%	(215,429)	1,598,745
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	8.31%	20.32%	13,011,216	29,836,742
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Capped Index	(22.73%)	22.98%	(6,853,352)	14,076,403
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	4.59%	6.44%	29,611,138	28,207,344
HSBC MSCI RUSSIA CAPPED UCITS ETF*	MSCI Russia Capped Index	N/A	N/A	N/A	N/A

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

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 4. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

Sub-Funds	Benchmark Index**^	Indicative change in benchmark index 31 Dec	Indicative change in benchmark index 31 Dec	Indicative change in net assets 31 Dec	Indicative change in net assets 31 Dec
		2024	2023	2024	2023
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	25.98%	29.69%	48,971,606	8,113,551
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Index	24.19%	28.68%	6,983,683	8,278,857
HSBC MSCI USA ISLAMIC ESG UCITS ETF	100% MSCI USA Islamic ESG Universal Screened Index	7.34%	29.66%	2,029,110	5,726,710
HSBC MSCI USA UCITS ETF	MSCI USA Index	24.58%	26.49%	10,523,313	11,584,575
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	18.11%	25.32%	83,985,220	120,371,921
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	100% MSCI World Islamic Universal ESG Screened Index	6.14%	26.22%	2,461,085	10,126,609
HSBC MSCI WORLD UCITS ETF	MSCI World Index	18.67%	23.79%	2,199,595,783	1,832,214,899
HSBC S&P 500 UCITS ETF	S&P 500® Index	24.50%	25.67%	1,909,634,947	1,411,068,010
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*	100% Euronext ESG Biodiversity Screened World USD Index	10.72%	26.99%	569,660	2,587,100

\*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.

### (a) Market risk (continued)

#### (i) Price risk (continued)

The majority of the 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 sub-funds that do not employ a full replication strategy is HSBC MSCI World UCITS ETF which utilise an optimisation strategy instead.

#### (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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 5. Risks associated with financial instruments (continued)

#### (b) Market risk (continued)

##### (i) Currency risk (continued)

To the extent that each sub-fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate agreements. The sub-funds may use such FDI's (which will be based only on underlying assets or sectors which are permitted under the investment policy of the sub-funds): (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Manager determines that an FDI exposure to the underlying asset represents better value than a direct exposure; (iii) to tailor each sub-fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that each sub-fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) which will improve the efficiency of the management of sub-funds.

The sub-funds may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, to reduce the risks of adverse market changes in exchange rates.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities included cash and cash equivalents, trade receivables and payables including due to/from brokers, and amounts due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The sub-funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The currency risk associated with equities is included in other price risk. Net assets attributable to holders of Redeemable Participating Shares are non-monetary.

As at 31 December 2024 and 31 December 2023, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk.

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months.

As a result, the Company is subject to limited direct exposure to fair value interest rate risk and cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

As at year ended 31 December 2024 no sub funds were exposed to interest rate risk.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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 Depositary receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Depositary. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Depositary will be segregated from the assets of either the Depositary 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 Depositary is placed on deposit with an affiliate of the Depositary, HSBC Bank plc with credit rating of AA- (31 December 2023: AA-) by Fitch and credit rating of A+ (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of Redeemable Participating Shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company's investments are considered to be readily realisable as they are all traded on regulated markets. The Company has therefore limited exposure to liquidity risk.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. This risk is mitigated by restricting the exposure to any particular instrument.

The Company has also obtained overdraft facilities in order to manage its short term liquidity requirements. Details of the Company's overdraft facility are outlined in Note 7.

In accordance with the Company's policies and procedures in place and ESMA's guidelines on liquidity stress testing in UCITS and alternative investment funds, the Investment Manager monitors the Company's overall liquidity risk on at least a monthly basis, and the Board reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 31 December 2024 and 31 December 2023 on the respective pages of each sub-fund, are payable within one month.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

#### (c) Fair value of assets and liabilities

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

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

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

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

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

#### *Transferable securities*

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active but are valued based on models that use quoted market prices, dealer quotations based on actual trades or alternative pricing sources supported by observable inputs such as interest rates, yield curves, implied volatilities, credit spreads, are classified within Level 2. Under Asset Level 2 classification, either the price must be composed of quoted prices or any pricing information not observable in the market must rely on observable inputs. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed here.

#### *Derivative instruments*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference and futures contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 4. Risks associated with financial instruments (continued)

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

The financial instruments as at 31 December 2024 and 31 December 2023 were classified as follows:

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

Equities, debt securities and warrants which are less frequently traded, or a price cannot be valued are classified as Level 2 and Level 3 respectively.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2024 and 31 December 2023.

#### At 31 December 2024

##### Financial assets at FVTPL

	Level 1	Level 2	Level 3	Total
Equities	29,987,270,612	89,843,760	750,224	30,077,864,596
Transferable securities	29,987,270,612	89,843,760	750,224	30,077,864,596
Futures contracts	98,374	-	-	98,374
Forward contracts	-	964,938	-	964,938
Warrants	-	2,985	14,592	17,577
<b>Total</b>	<b>29,987,368,986</b>	<b>90,811,683</b>	<b>764,816</b>	<b>30,078,945,485</b>

##### Financial liabilities at FVTPL

Futures contracts	(4,005,674)	-	-	(4,005,674)
Forward contracts	-	(5,158,727)	-	(5,158,727)
<b>Total</b>	<b>(4,005,674)</b>	<b>(5,158,727)</b>	<b>-</b>	<b>(9,164,401)</b>

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

#### At 31 December 2023

##### Financial assets at FVTPL

	Level 1	Level 2	Level 3	Total
Equities	21,301,508,213	42,070,033	130,639	21,343,708,885
Transferable securities	21,301,508,213	42,070,033	130,639	21,343,708,885
Futures contracts	4,688,743	-	-	4,688,743
Forward contracts	-	5,394,810	-	5,394,810
Warrants	-	1,635	15,915	17,550
<b>Total</b>	<b>21,306,196,956</b>	<b>47,466,478</b>	<b>146,554</b>	<b>21,353,809,988</b>

##### Financial liabilities at FVTPL

Futures contracts	(54,146)	-	-	(54,146)
Forward contracts	-	(362,347)	-	(362,347)
<b>Total</b>	<b>(54,146)</b>	<b>(362,347)</b>	<b>-</b>	<b>(416,493)</b>



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

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

A reconciliation of movements in Level 3 assets and liabilities for the year ended 31 December 2024 and for the year ended 31 December 2023 is set out below.

	31 December 2024	31 December 2023
	USD	USD
Opening balance	146,554	1,412,194
Purchases	412,655	579,323
Sales	(95,714)	(1,123,967)
Realised losses	(14,135)	(9,434,627)
Unrealised gains/(losses)	3,027	8,697,485
Transfers into Level 3*	312,429	16,146
<b>Closing balance</b>	<b>764,816</b>	<b>146,554</b>

\*All transfers are taken at the end of the financial year.

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less, net of bank overdrafts and are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Redeemable Participating Shares are redeemable at the shareholder's options and are classified as financial liabilities. The Company issues the redeemable shares at the amount equal to the proportionate share of net assets of the Company, calculated on a basis consistent with that used in these Financial Statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The Redeemable Participating Shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

At 31 December 2024 and 31 December 2023, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of Redeemable Participating Shares of each sub-fund is shown below.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

4. Risks associated with financial instruments (continued)

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

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	4,770	-	239	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	52,798	102,301	2,640	5,115
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	13,438	-	672	-
HSBC MSCI CANADA UCITS ETF	1,385	1,511	69	76
HSBC MSCI CHINA A UCITS ETF	219,309	-	10,965	-
HSBC MSCI CHINA UCITS ETF	148,979	-	7,449	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	147,972	17,032	7,399	852
HSBC MSCI EMERGING MARKETS UCITS ETF	162,958	11,305	8,148	565
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	188	205	9	10
HSBC MSCI WORLD UCITS ETF	13,019	14,200	651	710
	<u>764,816</u>	<u>146,554</u>	<u>38,241</u>	<u>7,328</u>



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 61,486), due to the suspension of trading since September 2018.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Inter RAO UES, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, MMC Norilsk Nickel, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Sberbank of Russia, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Surgutneftegas, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Surgutneftegas (Preference Shares), which is valued at USD 0 at 31 December 2024 (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 S&P 500 UCITS ETF held Level 3 investment, First Horizon National Corporation, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to the suspension of trading since January 2015.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI USA UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC S&P 500 UCITS ETF, HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF held Level 3 investment, Abiomed, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD Nil). Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, MSCI AC Far East ex Japan UCITS ETF held Level 3 investment, China Huishan Dairy Holdings, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to the suspension of trading since June 2017. HSBC MSCI CHINA UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to non-availability of market prices and being suspended from trading.

HSBC MSCI CHINA A UCITS ETF, HSBC MSCI CHINA UCITS ETF held Level 3 investment, ST KMTT (Rights), which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Lukoil, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Mobile Telesystems OJSC, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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 held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Novatek, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, NOVOLIPETSK STEEL, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Ozon Holdings, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to the suspension of trading since February 2022. As per recommendation from the Management Company's valuation committee, it was further agreed to fair value the holdings of Phosagro GDR US71922G4073 and US71922G3083 which are the resultant securities of the corporate event on Phosagro PJSC GDR (US71922G2093) at zero. The reason is that the entity is sanctioned and there is no market price available for the securities.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Polymetal International, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, POLYUS GOLD, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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 held Level 3 investment, Severstal, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, Tatneft, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, TCS Group Holding, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Transneft (Preference Shares), which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, United Co RUSAL International PJSC, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, VK Co Ltd, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, VK IPJSC, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 held Level 3 investment, VTB Bank, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 EUROPE UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI WORLD UCITS ETF held Level 3 investment, NMC Health, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0), due to the suspension of trading since February 2020.

HSBC MSCI EUROPE UCITS ETF held Level 3 investment, Aegon(Rights), which is valued at USD 0 at 31 December 2023. Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 and HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, EDA Group Holdings, which is valued at USD 0 at 31 December 2023 due to suspension of trading since June 2024. As per recommendation from the Management Company's valuation committee, this stock is priced at HKD 3.87.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnit, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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, Magnitogorsk Iron and Steel, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rostelecoms, which is valued at USD 0 at 31 December 2024 (31 December 2023: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, this stock was further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sistema PJSFC, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 SMALL CAP ESG UCITS ETF held Level 3 investment, Cellivry Therapeutics which is valued at USD 1,622 at 31 December 2024 (31 December 2023: USD 3,783), due to the suspension of trading since April 2023.

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

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Hyundai Special Feed, which is valued at USD 11,388 at 31 December 2024, due to suspension of trading since February 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 30% of its value on 29 February 2024.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, New Horizon Health, which is valued at USD 86,646 at 31 December 2024 (31 December 2023: USD 58,108), due to suspension of trading since 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock is priced at USD 14.14.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, NKMax, which is valued at USD 5,826 at 31 December 2024 (31 December 2023: USD 12,074). 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 KRW 1414.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Sanofi Consumer Healthcare India, which is valued at USD 0 at 31 December 2023 due to suspension of trading since June 2024.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 4. Risks associated with financial instruments (continued)

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

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Venus MedTech Hangzhou, which is valued at USD 17,506 at 31 December 2024 (31 December 2023: USD 25,355). As per recommendation from the Management Company's valuation committee, this stock was fair valued and a 9% haircut to the last traded price was applied, resulting a price of HKD 3.86.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment, Waskita Karya Persero, which is valued at USD at 31 December 2024 1,439 (31 December 2023: 1,504). As per recommendation from the Management Company's valuation committee, this stock was fair valued and a 30% haircut to the last traded price was applied, resulting a price of IDR 99.

HSBC MSCI WORLD UCITS ETF, HSBC MSCI CANADA UCITS ETF and HSBC MSCI World Islamic ESG UCITS ETF held Level 3 investment, Constellation Software 31/03/2040 (Warrants), which is valued at USD 14,592 at 31 December 2024 (31 December 2023: USD 15,916), due to the suspension of trading since August 2023.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF held Level 3 investment, Wistron (Rights), which is valued at USD 52,798 at 31 December 2024 (31 December 2023: USD 0), the Management Company's valuation committee recommended to fair value the security Home REIT at GBP 0.14 as of next valuation.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Home Reit, which is valued at USD 52,798 at 31 December 2024 (31 December 2023: 102,301). As per recommendation from the Management Company's valuation committee, the asset was fair valued at GBP 0.278.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 31 December 2024 (31 December 2023: 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 SMALL CAP ESG UCITS ETF held Level 3 investment, CANARIABIO INC, which is valued at USD 3,270 at 31 December 2024 Due to market volatility all Russian stocks were suspended from 29 February 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued down by 30% of its value on 29 February 2024, this stock was further fair valued down to USD 695.80.

HSBC S&P 500 UCITS ETF held Level 3 investment First Horizon National which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. On 4 April 2024, this stock was further fair valued down to USD 14.14.

HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, MSCI AC Far East ex Japan UCITS ETF held Level 3 investment Hanergy Mobile Energy Holding which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. On 4 April 2024, this stock was further fair valued down to USD 0.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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 Novolipetsk Iron & Steel which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. On 4 April 2024, this stock was further fair valued USD 0.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF held Level 3 investment Onesource Speciality Pharma Ltd which is valued at USD 31,663 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. On 4 April 2024, this stock was further fair valued down to INR 1610.70 Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment Ozon Holdings which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. On 4 April 2024, this stock was further fair valued USD 0.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment Sberbank of Russia which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. this stock was further fair valued USD 0.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, Severstal which held Level 3 investment Sberbank of Russia which is valued at USD 0 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was fair valued. this stock was further fair valued USD 0.

HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC MSCI CHINA A UCITS ETF, HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, Shanghai RAAS Blood Products which held Level 3 investment Shanghai RAAS Blood Products which is valued at 568,730 at 31 December 2024. Due to market volatility, all Russian stocks were suspended from 24 December 2024 April 2024. As per recommendation from the Management Company's valuation committee, this stock was further fair valued CNY 7.22.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF Xior Student Housing which held Level 3 investment Sberbank of Russia which is valued at USD 0 at 31 December 2024 Due to market volatility, all Russian stocks were suspended from 4 April 2024. As per recommendation from the Management Company's valuation committee, this stock was further fair valued USD 0.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 5. Derivative Contracts

#### Futures contracts

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

#### Forward contracts

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

For the year ended 31 December 2024, HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF held forward contracts (31 December 2023: HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF).

#### Warrants

A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in profit or loss in the Statement of Comprehensive Income.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 5. Derivative Contracts (continued)

#### *Offsetting assets and liabilities*

As at 31 December 2024 and 31 December 2023, the sub-funds are subject to master netting arrangements with the counterparties to the futures and forwards. Master netting agreements apply only within relevant sub-funds. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 31 December 2024 or as at 31 December 2023. The gross amounts of unrealised gains and losses on futures by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2024 and 31 December 2023, the sub-funds do not have any material amounts of unrealised losses on open futures or forwards by counterparty as shown below:

31 December 2024		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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	3,700	-	3,700	(3,700)	-	-
HSBC HANG SENG TECH UCITS ETF	HKD	3,350	-	3,350	-	-	3,350
HSBC JAPAN Sustainable Equity UCITS ETF	USD	23,176	-	23,176	-	-	23,176
HSBC MSCI AC Far East ex Japan UCITS ETF	USD	4,055	-	4,055	(4,055)	-	-
HSBC MSCI CHINA A UCITS ETF	USD	2,001	-	2,001	-	-	2,001
HSBC MSCI CHINA UCITS ETF	USD	26,108	-	26,108	-	-	26,108

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
<b>Financial assets – HSBC^</b>							
HSBC MSCI Japan Climate Paris Aligned UCITS ETF	USD	1,466	-	1,466	-	-	1,466
HSBC MSCI JAPAN UCITS ETF	USD	29,564	-	29,564	-	-	29,564
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	7,873	-	7,873	(7,873)	-	-
Total (in USD)		98,374	-	98,374	(15,628)	-	82,746

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024

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
<b>Financial liabilities – HSBC^</b>	<b>Currency</b>						
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	26,533	-	26,533	(3,700)	(22,833)	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	44,278	-	44,278	-	(44,278)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	22,669	-	22,669	-	(22,669)	-
HSBC EURO STOXX 50 UCITS ETF	EUR	198,850	-	198,850	-	(198,850)	-
HSBC FTSE 100 UCITS ETF	GBP	126,445	-	126,445	-	(126,445)	-
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	278,448	-	278,448	-	(278,448)	-
HSBC MSCI AC Far East ex Japan UCITS ETF USD	USD	5,385	-	5,385	(4,055)	(1,330)	-

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024		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
<b>Financial liabilities – HSBC^</b>	<b>Currency</b>						
HSBC MSCI CANADA UCITS ETF	USD	8,958	-	8,958	-	(8,958)	-
HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF	USD	9,690	-	9,690	-	(9,690)	-
HSBC MSCI Emerging Markets UCITS ETF	USD	195,814	-	195,814	-	(195,814)	-
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	EUR	7,160	-	7,160	-	(7,160)	-
HSBC MSCI EUROPE UCITS ETF	EUR	43,930	-	43,930	-	(43,930)	-
HSBC MSCI INDONESIA UCITS ETF	USD	21,387	-	21,387	-	(21,387)	-
HSBC MSCI KOREA UCITS ETF	USD	2,802	-	2,802	-	(2,802)	-
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	58,365	-	58,365	(7,873)	(50,492)	-
HSBC MSCI TAIWAN UCITS ETF	USD	6,860	-	6,860	-	(6,860)	-
HSBC MSCI USA UCITS ETF	USD	4,971	-	4,971	-	(4,971)	-
HSBC MSCI USA Climate Paris Aligned UCITS ETF	USD	11,713	-	11,713	-	(11,713)	-
HSBC MSCI World Climate Paris Aligned UCITS ETF	USD	38,220	-	38,220	-	(38,220)	-

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024		Gross amounts not offset in the Statement of Financial Position					Net amount
		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	
<b>Financial liabilities – HSBC^</b>							
HSBC MSCI WORLD UCITS ETF	USD	1,936,293	-	1,936,293	-	(1,936,293)	-
HSBC S&P 500 UCITS ETF	USD	915,151	-	915,151	-	(915,151)	-
HSBC World ESG Biodiversity Screened Equity UCITS ETF	USD	964	-	964	-	(964)	-
Total (in USD)		4,035,403	-	4,035,403	(15,628)	(4,019,775)	-

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024		Gross amounts not offset in the Statement of Financial Position					
			Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
Financial assets – HSBC^		Currency	Gross amounts of recognised financial assets				
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF		USD	326,959	-	326,959	(326,959)	-
HSBC MSCI WORLD UCITS ETF		USD	635,914	-	635,914	(635,914)	-
HSBC S&P 500 UCITS ETF		USD	2,065	-	2,065	(2,065)	-
			964,938	-	964,938	(964,938)	-

^Includes Forwards Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2024

		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
<b>Financial liabilities – HSBC^</b>							
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	987,473	-	987,473	(326,959)	-	(660,514)
HSBC MSCI WORLD UCITS ETF	USD	4,134,659	-	4,134,659	(635,914)	-	(3,498,745)
HSBC S&P 500 UCITS ETF	USD	36,594	-	36,594	(2,065)	-	(34,530)
		5,158,726	-	5,158,726	(964,938)	-	(4,193,789)

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

*Offsetting assets and liabilities (continued)*

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	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
<b>Financial assets – HSBC^</b>	<b>Currency</b>						
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	51,895	-	51,895	-	-	51,895
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	33,711	-	33,711	-	-	33,711
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	33,005	-	33,005	-	-	33,005
HSBC FTSE 100 UCITS ETF	GBP	214,353	-	214,353	-	-	214,353
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	494,011	-	494,011	-	-	494,011

^Includes Forwards Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
Financial assets – HSBC^	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
HSBC HANG SENG TECH UCITS ETF	HKD	35,250	-	35,250	-	-	35,250
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	8,992	-	8,992	-	-	8,992
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	54,353	-	54,353	-	-	54,353
HSBC MSCI CANADA UCITS ETF	USD	10,348	-	10,348	-	-	10,348
HSBC MSCI CHINA A UCITS ETF	USD	1,129	-	1,129	-	-	1,129
HSBC MSCI CHINA UCITS ETF	USD	54,248	-	54,248	-	-	54,248
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	4,418	-	4,418	-	-	4,418
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	532,963	-	532,963	-	-	532,963

^Includes Forwards Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
Financial assets – HSBC <sup>^</sup>	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 pledged	Net amount
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	1,070	-	1,070	-	-	1,070
HSBC MSCI EUROPE UCITS ETF	EUR	18,190	-	18,190	-	-	18,190
HSBC MSCI INDONESIA UCITS ETF	USD	10,488	-	10,488	-	-	10,488
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	569	-	569	-	-	569
HSBC MSCI JAPAN UCITS ETF	USD	9,534	-	9,534	-	-	9,534
HSBC MSCI KOREA CAPPED UCITS ETF	USD	31,815	-	31,815	-	-	31,815
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	4,833	-	4,833	-	-	4,833
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	97,911	-	97,911	-	-	97,911
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	1,370	-	1,370	-	-	1,370
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	9,091	-	9,091	-	-	9,091
HSBC MSCI USA UCITS ETF	USD	11,486	-	11,486	-	-	11,486
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	143,210	-	143,210	-	-	143,210

<sup>^</sup>Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

*Offsetting assets and liabilities (continued)*

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	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
<b>Financial assets – HSBC^</b>							
HSBC MSCI WORLD UCITS ETF	USD	1,765,871	-	1,765,871	-	-	1,765,871
HSBC S&P 500 UCITS ETF	USD	1,022,650	-	1,022,650	-	-	1,022,650
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD	1,795	-	1,795	-	-	1,795
Total (in USD)		4,688,743	-	4,688,743	-	-	4,688,743

<sup>^</sup>Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

*Offsetting assets and liabilities (continued)*

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial 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 EURO STOXX 50 UCITS ETF	EUR	48,275	-	48,275	-	(48,275)	-
Total (in USD)		48,275	-	48,275	-	(48,275)	

^Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
			Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Financial assets – HSBC^							
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	290,729	-	290,729	(7,283)	-	283,446
HSBC MSCI WORLD UCITS ETF	USD	5,084,953	-	5,084,953	(354,859)	-	4,730,094
HSBC S&P 500 UCITS ETF	USD	19,128	-	19,128	(205)	-	18,923
Total (in USD)		5,394,810	-	5,394,810	(362,347)	-	5,032,463

<sup>^</sup>Includes Futures Contracts.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2023

31 December 2023		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount	
Financial liabilities – HSBC^	Currency	Gross amounts of recognised financial liabilities					
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	7,283	-	7,283	(7,283)	-	
HSBC MSCI WORLD UCITS ETF	USD	354,859	-	354,859	(354,859)	-	
HSBC S&P 500 UCITS ETF	USD	205	-	205	(205)	-	
Total (in USD)		362,347	-	362,347	(362,347)	-	

^Includes Futures Contracts.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 5. Derivative Contracts (continued)

### Calculation of Global Exposure

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

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

## 6. Net asset value

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	17.31	307,800,036
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	16.62	48,435,109
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	24.19	168,415,577
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	23.20	67,119,808
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	15.30	151,853,001
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	14.63	27,086,071
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	58.93	60,983,241
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	51.38	994,959,437
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	81.35	485,280,081
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	20.97	61,247,225
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	25.09	44,650,462
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.02	1,076,457,078
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	48.39	3,398,362,930
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	17.90	226,035,206
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	17.32	14,656,942
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	50.09	120,695,888
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	47.69	11,753,784
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	24.47	30,586,251
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	9.85	312,140
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	9.78	176,237,734
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	7.06	197,994,260
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	6.54	596,078,515
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD (ACC)	USD	12.92	40,827,583



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	20.30	42,984,483
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	11.53	331,252,411
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	10.69	2,639,012,540
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	22.67	30,287,114
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR (ACC)	EUR	25.29	17,295,991
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	18.92	11,774,163
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	17.34	196,165,269
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	67.99	125,096,007
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	14.34	9,824,097
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	42.97	1,706,934
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	40.00	156,419,230
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	41.58	30,349,770
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	15.80	80,279,076
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	13.68	571,048,108
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	79.62	189,104,032
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	42.44	27,634,894
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	41.53	1,379,780
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	30.78	27,698,128
HSBC MSCI USA UCITS ETF USD(DIST)	USD	56.98	43,018,596
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	29.79	465,113,343
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	24.59	40,208,611
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	CHF	30.46	41,802,125
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	32.86	293,122,897
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	35.32	715,015,850
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	37.19	10,791,398,514
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	45.66	2,143,628
HSBC S&P 500 UCITS ETF USD(ACC)	USD	56.18	399,541,690
HSBC S&P 500 UCITS ETF USD(DIST)	USD	59.53	7,422,766,916
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	USD	40.06	5,347,737

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	15.20	216,281,421
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	14.83	41,612,836
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	21.08	141,690,096
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	20.57	23,102,448
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	13.27	151,043,191
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	13.02	42,253,602
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	52.82	34,128,337
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	47.45	622,623,910
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	77.22	519,712,407
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)*	CHF	21.01	8,495,073
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	24.74	24,655,872
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.48	824,647,887
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	40.56	1,940,210,485
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	15.81	203,659,433
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	15.56	37,945,386
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	44.73	248,669,460
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	43.53	4,027,934
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	22.40	29,121,375
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	8.84	361,102
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	8.97	52,554,478
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	5.93	93,261,600
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	5.64	631,738,324
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)**	USD	13.82	23,222,924
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	20.28	42,590,055
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	10.62	136,256,206
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	10.24	1,985,866,831
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	21.12	14,889,795
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	EUR	23.49	10,898,299
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	17.38	4,567,769
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	16.41	143,107,040
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	80.91	83,333,038
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	14.68	10,052,951

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

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2023	Total NAV 31 December 2023
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	39.70	1,764,311
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	37.59	146,820,047
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	54.70	61,813,139
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	50.74	19,029,302
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	15.11	11,623,037
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	13.63	430,952,769
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	64.52	27,423,050
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	2.59	11,930,608
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	34.15	27,408,108
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	33.74	1,760,919
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	28.71	19,381,172
HSBC MSCI USA UCITS ETF USD(DIST)	USD	46.21	44,126,962
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	25.23	479,867,422
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	23.22	38,840,664
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)**	CHF	26.02	20,763,992
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	27.42	260,437,880
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	29.76	71,735,186
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	31.84	7,413,519,064
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)***	CHF	38.12	449,856
HSBC S&P 500 UCITS ETF USD(ACC)	USD	45.06	15,191,245
HSBC S&P 500 UCITS ETF USD(DIST)	USD	48.30	5,516,473,961
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	USD	36.20	9,664,607

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

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

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 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 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 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 FTSE 100 UCITS ETF GBP(DIST)	GBP	74.23	486,192,039
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 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 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 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 6 July 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 20 July 2022.

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

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

^The share class was launched on 13 July 2022.

^^The share class was launched on 3 November 2022.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 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 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 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 TAIWAN CAPPED UCITS ETF USD(DIST)	USD	51.54	23,192,904
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	2.84	14,746,270
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	26.51	23,318,635
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	USD	26.48	1,866,412
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)***	USD	22.19	11,984,006
HSBC MSCI USA UCITS ETF USD(DIST)	USD	36.89	33,205,341
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	20.13	162,262,510
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)****	USD	18.43	14,815,638
HSBC MSCI WORLD 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 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 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 sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023.

\*\*\*The share class was launched on 17 November 2022.

\*\*\*\*The share class was launched on 30 November 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 5 December 2022.

^^The share class was launched on 13 July 2022.

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

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 7. Overdraft Facility

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

Sub-Funds	Overdraft limit USD	% of NVAC <sup>^*</sup>
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	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 FTSE 100 UCITS ETF	35,000,000	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 FAR EAST ex JAPAN UCITS ETF	12,500,000	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 EMERGING MARKETS ISLAMIC ESG UCITS ETF	5,000,000	10%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	7,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	12,500,000	10%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	3,300,000	10%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	2,500,000	10%
HSBC MSCI EUROPE UCITS ETF	5,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	1,250,000	10%
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 PACIFIC EX JAPAN UCITS ETF	2,500,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	3,000,000	10%
HSBC MSCI USA ISLAMIC ESG UCITS ETF	5,000,000	10%
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	5,000,000	10%
HSBC MSCI WORLD UCITS ETF	25,000,000	10%
HSBC S&P 500 UCITS ETF	30,000,000	10%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	N/A	NA

<sup>^\*</sup>Net value of Assets under Custody ("NVAC") represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. As at 31 December 2024, overdraft facility was not drawn by any of the sub funds (31 December 2023: None).

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. Payment settlement limit is used to manage intraday credit requirements that may arise throughout the usual course of business.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 8. Due from/to brokers

Broker cash balances (restricted cash) held with HSBC Bank plc at 31 December 2024 amounted to USD 14,319,829 (31 December 2023: USD 26,068,842 ). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

### 9. Securities Lending

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-funds. Further disclosures pertaining to securities lending are disclosed in Other Additional Disclosures.

Securities lent by a sub-fund are not derecognised from the sub-fund's balance sheet and securities lent can be sold at any time. The sub-funds listed below engaged in securities lending as at 31 December 2024 and 31 December 2023.

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 as cash collateral and securities collateral are not owned by the sub-funds.. Securities Lending Agent, HSBC Bank plc is the custodian of the collaterals.

The proportion of collateral held in the sub-funds is segregated in full and never pooled.

The securities lending commission is allocated to the following parties:

75% of the gross revenue on securities lending is allocated to the relevant sub-fund.

10% of the gross revenue on securities lending is allocated to the Management Company.

15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

Direct costs from securities lending include 15% of the gross revenue due to the Securities Lending Agent which is USD 1,102,242 (31 December 2023: USD 1,046,924 ) and 10% of the gross revenue due to the Management Company which is USD 734,828 (31 December 2023: USD 697,950) as shown in the table below.

As at 31 December 2024	75% to the Company	15% to the Securities Lending Agent	10% to the Manageme nt Company	Gross Revenue (100%)
Sub-Funds	USD	USD	USD	USD
HSBC EURO STOXX 50 UCITS ETF	100,038	20,008	13,338	133,384
HSBC FTSE 100 UCITS ETF	25,432	5,086	3,391	33,909
HSBC HANG SENG TECH UCITS ETF	361,496	72,299	48,200	481,995
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	42,893	8,579	5,719	57,191
HSBC MSCI CANADA UCITS ETF	49,223	9,845	6,563	65,631
HSBC MSCI CHINA UCITS ETF	213,815	42,763	28,509	285,087
HSBC MSCI EMERGING MARKETS UCITS ETF	981,519	196,304	130,869	1,308,692
HSBC MSCI EUROPE UCITS ETF	45,076	9,015	6,010	60,101
HSBC MSCI JAPAN UCITS ETF	61,782	12,356	8,238	82,376
HSBC MSCI KOREA CAPPED UCITS ETF	109	22	14	145
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	74,913	14,983	9,988	99,884
HSBC MSCI TAIWAN CAPPED UCITS ETF	48,112	9,622	6,415	64,149



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

As at 31 December 2024	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 USA UCITS ETF	911	182	122	1,215
HSBC MSCI WORLD UCITS ETF	2,400,325	480,065	320,043	3,200,433
HSBC S&P 500 UCITS ETF	397,689	79,538	53,025	530,252
Total	4,803,333	960,667	640,444	6,404,444

As at 31 December 2023	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)
Sub-Funds	USD	USD	USD	USD
HSBC EURO STOXX 50 UCITS ETF	68,439	13,688	9,125	91,252
HSBC FTSE 100 UCITS ETF	20,014	4,003	2,669	26,686
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	225,213	45,043	30,028	300,284
HSBC HANG SENG TECH UCITS ETF	313,465	62,693	41,795	417,953
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	221,074	44,215	29,477	294,766
HSBC MSCI CANADA UCITS ETF	35,752	7,150	4,767	47,669
HSBC MSCI CHINA UCITS ETF	348,061	69,612	46,408	464,081
HSBC MSCI EMERGING MARKETS UCITS ETF	1,189,006	237,801	158,534	1,585,341
HSBC MSCI EUROPE UCITS ETF	22,463	4,493	2,995	29,951
HSBC MSCI JAPAN UCITS ETF	65,517	13,103	8,736	87,356
HSBC MSCI KOREA CAPPED UCITS ETF	182,841	36,568	24,379	243,788
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	52,361	10,472	6,982	69,815
HSBC MSCI RUSSIA CAPPED UCITS ETF*	10,891	2,178	1,452	14,521
HSBC MSCI TAIWAN CAPPED UCITS ETF	4,998	1,000	666	6,664
HSBC MSCI USA UCITS ETF	5,951	1,190	794	7,935
HSBC MSCI WORLD UCITS ETF	2,135,617	427,123	284,749	2,847,489
HSBC S&P 500 UCITS ETF	320,024	64,005	42,670	426,699
Total	5,234,622	1,046,924	697,950	6,979,496

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 31 December 2024 and 31 December 2023 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
HSBC EURO STOXX 50 UCITS ETF	EUR	105,939,898	37,294,149	111,238,584	39,447,339
HSBC FTSE 100 UCITS ETF	GBP	13,799,193	12,386,510	14,545,864	14,014,176
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	176,067,780	120,760,841	185,627,387	126,903,161
HSBC HANG SENG TECH UCITS ETF	HKD	272,298,755	174,234,967	286,492,231	221,717,033
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	8,772,659	19,567,229	9,240,791	20,929,096
HSBC MSCI CANADA UCITS ETF	USD	6,311,891	4,944,329	6,625,510	5,175,009
HSBC MSCI CHINA UCITS ETF	USD	114,340,203	103,127,613	120,145,860	116,981,537
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	243,830,415	210,558,186	259,835,630	222,659,710
HSBC MSCI EUROPE UCITS ETF	EUR	22,609,638	7,424,129	24,116,757	7,837,767
HSBC MSCI JAPAN UCITS ETF	USD	33,280,404	25,458,345	34,999,187	27,201,211
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	38,409,535	57,862,526	40,652,793	64,861,279
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,264,262	109,190	8,835,206	113,928
HSBC MSCI USA UCITS ETF	USD	702,493	462,007	740,787	484,955
HSBC MSCI WORLD UCITS ETF	USD	1,161,131,731	1,320,959,945	1,222,366,221	1,401,736,951
HSBC S&P 500 UCITS ETF	USD	520,312,922	326,435,052	549,785,278	344,759,279



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2024.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	52,685,372
		Government Bonds	58,553,212
HSBC FTSE 100 UCITS ETF	GBP	Equity	13,721,359
		Government Bonds	824,505
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Equity	109,799,959
		Government Bonds	75,827,428
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	206,103,075
		Government Bonds	80,389,157
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	5,896,064
		Government Bonds	3,344,727
HSBC MSCI CANADA UCITS ETF	USD	Equity	1,900,960
		Government Bonds	4,724,550
HSBC MSCI CHINA UCITS ETF	USD	Equity	58,777,420
		Government Bonds	61,368,440
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	125,600,902
		Government Bonds	134,234,728
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	19,041,566
		Government Bonds	5,075,191
HSBC MSCI JAPAN UCITS ETF	USD	Equity	18,848,677
		Government Bonds	16,150,510
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Equity	10,575,165
		Government Bonds	30,077,628
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	6,782,117
		Government Bonds	2,053,089
HSBC MSCI WORLD UCITS ETF	USD	Equity	811,633,815
		Government Bonds	410,732,406
HSBC S&P 500 UCITS ETF	USD	Equity	528,176,810
		Government Bonds	21,608,468
HSBC MSCI USA UCITS ETF	USD	Equity	234,840
		Government Bonds	505,947



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 31 December 2024 are detailed below:

	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	2,685,275,099	2,685,275,099
Non-Cash Collateral	1,037,707	35,145,855	941,397,978	2,108,250,119	3,085,831,660

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2023.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	30,577,907
		Government Bonds	8,869,432
HSBC FTSE 100 UCITS ETF	GBP	Equity	13,751,772
		Government Bonds	262,404
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Equity	79,605,448
		Government Bonds	47,297,713
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	75,094,153
		Government Bonds	146,622,880
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	10,103,613
		Government Bonds	10,825,483
HSBC MSCI CANADA UCITS ETF	USD	Equity	1,840,790
		Government Bonds	3,334,219
HSBC MSCI CHINA UCITS ETF	USD	Equity	60,630,444
		Government Bonds	56,351,093
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	117,846,147
		Government Bonds	104,813,563
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	4,704,723
		Government Bonds	3,133,044
HSBC MSCI JAPAN UCITS ETF	USD	Equity	23,509,045
		Government Bonds	3,692,166
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Equity	10,383,183
		Government Bonds	54,478,096
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	113,634
		Government Bonds	294



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held		
HSBC MSCI USA UCITS ETF	USD	Equity Government Bonds	481,485 3,470		
HSBC MSCI WORLD UCITS ETF	USD	Equity Government Bonds	1,153,834,569 247,902,382		
HSBC S&P 500 UCITS ETF	USD	Equity Government Bonds	344,003,165 756,114		
	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	2,407,531,716	2,407,531,716
Non-Cash Collateral	14,303,732	15,166,709	585,734,694	1,953,492,379	2,568,697,514

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:

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

The securities received as collateral are not required to be in the same currency as the securities lent but collateral value margins over the value of securities lent do apply and additional margin is required when currency mismatches arise.

As at 31 December 2024, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2023: Government Sovereign Bond and Main Index Equities).

Currency wise breakdown of the collateral held in each sub-fund as at 31 December 2024 and 31 December 2023 is shown below.



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
HSBC EURO STOXX 50 UCITS ETF		EUR	EUR
	AUD	51,056	1,107
	EUR	38,158,458	12,695,092
	GBP	7,402,494	12,192,725
	HKD	4,173,093	7,013
	JPY	22,897,552	6,533,215
	USD	38,555,930	8,018,187
		<hr/> 111,238,583	<hr/> 39,447,339

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
HSBC FTSE 100 UCITS ETF		GBP	GBP
	AUD	-	-
	CAD	13,048	242,049
	CHF	362,502	3,649,507
	EUR	8,368,398	3,860,551
	GBP	1,628,045	5,990,127
	HKD	217,712	9,538
	JPY	38,400	262,404
	SEK	1,630,135	-
	USD	2,287,623	-
		<hr/> 14,545,863	<hr/> 14,014,176



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC FTSE EPRA NAREIT	AUD	-	3,816,487
DEVELOPED UCITS ETF	CAD	9,194,704	395,900
	CHF	1,515,766	-
	EUR	38,734,651	17,805,285
	GBP	35,043,522	32,055,721
	HKD	278,278	-
	JPY	27,566,286	52,410,351
	SEK	2,136,396	385,195
	USD	71,157,784	20,034,222
		185,627,387	126,903,161

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		HKD	HKD
HSBC HANG SENG TECH UCITS	AUD	309,972	-
ETF	CAD	2,962,632	5,896,695
	DKK	-	17,844,822
	EUR	152,921,109	33,756,872
	GBP	17,651,586	11,080,648
	HKD	7,781,680	32,016,978
	JPY	18,244,979	96,764,001
	SEK	7,169,839	95,729
	USD	79,450,433	24,261,288
		286,492,230	221,717,033

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI AC FAR EAST EX	AUD	52,403	111,272
JAPAN UCITS ETF	CAD	83,165	504,056
	CHF	6,956	-
	EUR	2,135,478	2,662,284
	GBP	255,724	3,502,759
	HKD	1,064,714	4,031,812
	JPY	2,967,663	7,898,365
	USD	2,674,688	2,218,548
		9,240,791	20,929,096



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI CANADA UCITS ETF	CAD	-	29,333
	EUR	-	586,060
	GBP	2,035,723	1,343,787
	HKD	595,009	-
	JPY	3,588,215	2,932,046
	USD	406,564	283,783
		<u>6,625,511</u>	<u>5,175,009</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI CHINA UCITS ETF	AUD	-	61,010
	CAD	3,351,196	2,472,419
	CHF	-	552,038
	EUR	21,867,553	25,498,225
	GBP	7,551,578	16,106,043
	HKD	8,979,709	8,491,700
	JPY	57,023,878	38,025,565
	SEK	1,453,102	8,442
	USD	19,918,845	25,766,095
		<u>120,145,861</u>	<u>116,981,537</u>



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
HSBC MSCI EMERGING MARKETS UCITS ETF		USD	USD
	AUD	430,885	47,675
	CAD	442,840	1,017,242
	CHF	335,033	194,947
	EUR	31,587,718	31,202,724
	GBP	7,890,491	56,261,290
	HKD	11,798,833	36,895,214
	JPY	143,174,256	68,880,575
	SEK	10,083,117	17,859
	USD	54,092,457	28,142,184
		259,835,630	222,659,710

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
HSBC MSCI EUROPE UCITS ETF		EUR	EUR
	CAD	1,835	20,477
	CHF	568,066	-
	EUR	10,756,067	2,395,995
	GBP	1,621,238	2,076,404
	HKD	49,364	-
	JPY	2,298,540	2,990,615
	SEK	399,678	-
	USD	8,421,970	354,276
		24,116,758	7,837,767

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
HSBC MSCI JAPAN UCITS ETF		USD	USD
	AUD	3,205	-
	CAD	996,916	657,557
	CHF	2,315,242	-
	EUR	3,131,360	2,948,818
	GBP	6,618,174	3,641,238
	HKD	17,414,444	761,846
	JPY	4,519,845	18,229,832
	USD	3,205	961,920
		35,002,391	27,201,211



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	-	766
	CAD	2,047,824	1,788,568
	DKK	56,371	950,520
	CHF	283,362	-
	EUR	7,982,629	9,543,433
	GBP	7,035,664	6,073,677
	HKD	2,740,233	15,636
	JPY	14,668,552	40,011,253
	USD	5,838,159	6,477,426
		40,652,794	64,861,279

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	CHF	1,233	-
	EUR	1,958,924	15,008
	GBP	816,100	81,249
	HKD	138,446	-
	JPY	1,125,658	-
	USD	4,794,846	17,671
		8,835,207	113,928

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI USA UCITS ETF	CAD	190	1,348
	CHF	5,536	19,778
	EUR	1	90,410
	GBP	79,090	227,860
	JPY	494,155	18,348
	USD	161,815	127,211
		740,787	484,955



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 9. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC MSCI WORLD UCITS ETF	AUD	321,326	3,043,831
	CAD	117,897,819	11,226,198
	CHF	6,016,229	2,959,725
	EUR	238,795,443	160,910,829
	GBP	110,976,273	240,991,240
	HKD	16,117,549	35,993,599
	JPY	163,425,579	278,196,278
	SEK	2,568,291	-
	SGD	12,985,302	-
	USD	553,262,411	668,415,251
		<u>1,222,366,222</u>	<u>1,401,736,951</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		31 December 2024	31 December 2023
		USD	USD
HSBC S&P 500 UCITS ETF	CAD	83,199,706	15,124,766
	CHF	94,277	3,929,559
	EUR	31,398,819	37,754,737
	GBP	27,764,294	81,181,911
	HKD	4,724,527	19,875,080
	JPY	6,859,731	4,089,069
	SEK	1,756,812	13,516
	USD	393,987,113	182,790,641
		<u>549,785,279</u>	<u>344,759,279</u>

## 10. Share capital and Redeemable Participating Shares

### Authorised

The authorised share capital of the Company is 2 subscriber shares of no par value issued at EUR1.00 each (the "Subscriber Shares"); 300,000 capitalisation shares of no par value issued at EUR1.00 each and fully redeemed and 500,000,000,000 participating shares of no par value (the "Redeemable Participating Shares").

### Capital Management

2 Subscriber Shares are held by the Investment Manager. They 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 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.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 10. Share capital and Redeemable Participating Shares (continued)

#### Capital Management (continued)

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 the Company.

The list of share classes in issue as at 31 December 2024 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 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 FTSE 100 UCITS ETF GBP(DIST) Class  
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC) Class  
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC) Class  
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST) Class  
HSBC HANG SENG TECH UCITS ETF HKD(ACC) Class  
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class  
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class  
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) Class  
HSBC MSCI AC FAR EAST EX JAPAN 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 EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC) Class  
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) Class  
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) Class  
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) Class  
HSBC MSCI 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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 10. Share capital and Redeemable Participating Shares (continued)

#### Capital Management (continued)

##### Redeemable Participating Shares

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  
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 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 UCITS ETF CHF HEDGED (ACC) Class  
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC) Class  
HSBC MSCI WORLD UCITS ETF USD(ACC) Class  
HSBC MSCI WORLD UCITS ETF USD(DIST) Class  
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC) Class  
HSBC S&P 500 UCITS ETF USD(ACC) Class  
HSBC S&P 500 UCITS ETF USD(DIST) Class  
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) Class

There are four hedged share classes in issue as at 31 December 2024 in HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF & HSBC S&P 500 UCITS ETF (31 December 2023: Four hedged share class in HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF & HSBC S&P 500 UCITS ETF).

Hedged share classes aim to reduce the impact of exchange rate fluctuations between the sub-funds' base currency and the investors' preferred currency of exposure.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 10. Share capital and Redeemable Participating Shares (continued)

### Capital Management (continued)

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

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	14,226,239	3,900,827	344,674	17,782,392
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	2,806,731	1,299,948	1,191,685	2,914,994
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	6,722,321	3,566,833	3,327,403	6,961,751
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	1,123,237	1,944,166	173,917	2,893,486
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	11,378,974	2,318,961	3,771,166	9,926,769
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	3,244,366	1,293,462	2,686,269	1,851,559
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	646,135	681,324	292,631	1,034,828
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	13,120,361	9,656,180	3,410,466	19,366,075
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,730,000	195,000	960,000	5,965,000



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	404,300	2,674,033	157,715	2,920,618
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	996,787	1,464,842	682,098	1,779,531
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	38,382,825	24,802,079	11,966,541	51,218,363
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	47,830,000	38,560,000	16,160,000	70,230,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	12,880,479	8,608,035	8,859,408	12,629,106
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	2,438,170	899,662	2,491,439	846,393
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	5,558,961	282,040	3,431,196	2,409,805
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	92,534	238,353	84,440	246,447
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,300,000	300,000	350,000	1,250,000
HSBC MSCI CHINA A UCITS ETF USD(ACC)	40,830	177,492	186,635	31,687
HSBC MSCI CHINA A UCITS ETF USD(DIST)	5,861,310	12,787,675	626,623	18,022,362
HSBC MSCI CHINA UCITS ETF USD(ACC)	15,738,568	28,599,541	16,285,596	28,052,513
HSBC MSCI CHINA UCITS ETF USD(DIST)	112,020,824	51,137,151	71,979,032	91,178,943



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)	1,680,000	1,600,000	120,000	3,160,000
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	2,100,000	3,317,000	3,300,000	2,117,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	12,825,374	20,788,675	4,874,695	28,739,354
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	193,841,702	77,924,213	24,975,377	246,790,538
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	829,000	198,000	1,336,000
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	464,000	220,000	-	684,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	263,521	431,685	72,789	622,417
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8,721,599	2,852,801	264,306	11,310,094
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,030,000	1,147,500	337,500	1,840,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	-	-	685,000
HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)	580,000	-	-	580,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	44,443	37,300	42,019	39,724
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,905,403	1,244,892	1,239,937	3,910,358
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,130,000	1,250,000	1,650,000	730,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	769,154	4,398,085	87,331	5,079,908



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	31,623,990	10,765,574	650,894	41,738,670
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	425,000	2,100,000	150,000	2,375,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	802,552	125,408	276,749	651,211
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	52,194	2,809	21,778	33,225
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	675,000	1,125,000	900,000	900,000
HSBC MSCI USA UCITS ETF USD(DIST)	955,000	-	200,000	755,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	19,020,000	-	3,405,000	15,615,000
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	1,673,000	612,400	650,400	1,635,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	798,000	1,224,462	650,023	1,372,439
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	9,497,000	8,580,736	9,156,080	8,921,656
HSBC MSCI WORLD UCITS ETF USD(ACC)	2,410,342	20,796,529	2,964,266	20,242,605
HSBC MSCI WORLD UCITS ETF USD(DIST)	232,865,936	84,984,694	27,713,028	290,137,602
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	11,800	36,839	6,091	42,548
HSBC S&P 500 UCITS ETF USD(ACC)	337,132	7,810,917	1,036,630	7,111,419



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2024 (units)
HSBC S&P 500 UCITS ETF USD(DIST)	114,214,876	30,451,714	19,974,569	124,692,021
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	267,000	-	133,500	133,500

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

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	66,173,013	(5,316,956)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	21,516,400	(19,245,814)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	79,996,868	(75,693,413)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	42,867,241	(3,892,298)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	33,508,073	(51,129,862)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	17,576,576	(36,900,034)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	39,237,267	(17,093,747)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	501,633,337	(177,618,130)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	15,416,205	(78,555,188)



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	64,433,362	(3,885,680)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	534,473,977	(267,530,004)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	36,196,836	(17,412,656)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	1,599,655,916	(770,911,424)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	146,414,508	(152,945,181)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	14,979,529	(41,292,475)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	11,587,274	(153,733,782)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	10,112,527	(3,398,251)
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	6,890,238	(8,446,714)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	122,301,642	(6,160,448)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	1,707,570	(1,846,247)
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	308,580,606	(433,079,802)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	179,926,418	(104,728,628)
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)	USD	23,180,967	(1,690,687)
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	65,679,194	(67,965,343)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	830,964,865	(263,488,162)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	229,671,283	(54,432,294)
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	18,903,606	(4,569,897)



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2024	Redemption 2024
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	EUR	5,553,803	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	8,011,313	(1,365,267)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	50,129,469	(4,656,083)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	86,893,616	(25,665,341)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	49,037,595	(49,673,916)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	1,617,173	(1,808,158)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	62,625,487	(82,689,207)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	143,392,976	(9,485,469)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	73,724,233	(1,309,629)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	153,158,729	(10,858,969)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	(9,961,250)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	5,109,198	(10,654,558)
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	120,020	(803,748)
HSBC MSCI USA UCITS ETF USD(DIST)	USD	33,446,836	(27,113,859)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	-	(95,747,136)
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	15,108,665	(16,502,729)
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	CHF	41,730,914	(20,365,768)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	289,181,144	(295,325,815)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	2,937,375,839	(974,184,317)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	696,945,612	(103,026,936)
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)	USD	41,096,149	(4,072,787)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	CHF	1,837,091	(301,988)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	1,646,221,384	(1,080,306,748)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	412,396,432	(57,697,645)
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	USD	264	(4,991,618)



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 10. Share capital and Redeemable Participating Shares (continued)

### Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial year 2023 is as follows:

Share Class	At 1 January 2023 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2023 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	27,090,137	28,095,695	40,959,593	14,226,239
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	376,509	4,147,186	1,716,964	2,806,731
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	7,174,328	4,330,385	4,782,392	6,722,321
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	25,763	1,679,877	582,403	1,123,237
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	15,038,339	2,412,939	6,072,304	11,378,974
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	1,447,542	2,343,969	547,145	3,244,366
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	68,970	773,262	196,097	646,135
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	9,486,493	5,516,955	1,883,087	13,120,361



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2023 (units)
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,550,000	225,000	45,000	6,730,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)*	-	404,300	-	404,300
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	180,463	1,559,647	743,323	996,787
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	29,590,773	17,253,501	8,461,449	38,382,825
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	58,390,000	6,880,000	17,440,000	47,830,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	11,578,976	4,796,317	3,494,814	12,880,479
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	419,503	3,218,797	1,200,130	2,438,170
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,090,555	110,993	3,642,587	5,558,961
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	59,410	144,380	111,256	92,534
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,550,000	550,000	800,000	1,300,000
HSBC MSCI CHINA A UCITS ETF USD(ACC)	53,382	66,647	79,199	40,830
HSBC MSCI CHINA A UCITS ETF USD(DIST)	5,549,158	3,526,674	3,214,522	5,861,310
HSBC MSCI CHINA UCITS ETF USD(ACC)	5,553,998	14,733,693	4,549,123	15,738,568
HSBC MSCI CHINA UCITS ETF USD(DIST)	115,317,095	31,757,988	35,054,259	112,020,824

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2023 (units)
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)*	-	1,680,000	-	1,680,000
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	1,200,000	900,000	-	2,100,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	7,167,939	6,190,720	533,285	12,825,374
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	162,818,759	72,946,089	41,923,146	193,841,702
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	-	-	705,000
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	464,000	232,000	232,000	464,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	24,136	496,302	256,917	263,521
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8,226,215	823,408	328,024	8,721,599
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,307,500	270,000	547,500	1,030,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	885,000	-	200,000	685,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	32,922	74,521	63,000	44,443
HSBC MSCI JAPAN UCITS ETF USD(DIST)	6,117,184	66,426	2,278,207	3,905,403
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,050,000	5,530,000	5,450,000	1,130,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	36,447	1,047,170	314,463	769,154

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2023 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2023 (units)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	26,571,350	8,448,033	3,395,393	31,623,990
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	450,000	25,000	50,000	425,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	879,483	398,069	475,000	802,552
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	70,485	-	18,291	52,194
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	540,000	315,000	180,000	675,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	130,000	75,000	955,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	8,060,000	11,320,000	360,000	19,020,000
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	804,000	1,137,000	268,000	1,673,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)**	-	798,000	-	798,000
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	35,000	9,652,000	190,000	9,497,000

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

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

**10. Share capital and Redeemable Participating Shares (continued)**

**Capital Management (continued)**

Share Class	At 1 January 2023 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2023 (units)
HSBC MSCI WORLD UCITS ETF USD(ACC)	237,126	3,510,359	1,337,143	2,410,342
HSBC MSCI WORLD UCITS ETF USD(DIST)	175,307,194	58,910,817	1,352,075	232,865,936
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)*	-	11,800	-	11,800
HSBC S&P 500 UCITS ETF USD(ACC)	8,176	357,032	28,076	337,132
HSBC S&P 500 UCITS ETF USD(DIST)	113,342,575	17,586,165	16,713,864	114,214,876
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	267,000	-	-	267,000

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

The value of subscriptions and redemptions during the financial year 2023 by share class was as follows:

Share Class	Currency	Subscription 2023	Redemption 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	412,865,046	(590,695,558)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	61,577,265	(24,959,237)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	85,739,594	(91,048,152)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	31,532,837	(11,331,083)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	31,184,255	(79,233,965)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	30,117,837	(6,876,466)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	38,181,614	(9,769,641)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	249,011,661	(83,693,243)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	16,713,758	(3,495,692)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)*	CHF	8,974,365	(170,944,175)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	37,548,264	(1,516,472)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	340,189,549	(17,169,714)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	618,258,040	(729,085,069)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	71,852,195	(51,408,148)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	USD	46,273,101	(17,353,049)

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2023	Redemption 2023
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	5,050,394	(157,190,847)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	6,504,587	(5,029,058)
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	11,261,371	(16,678,026)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	710,582	(1,038,770)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	39,856,615	(31,345,572)
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	94,833,714	(30,491,825)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	205,248,105	(221,208,726)
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)*	USD	22,021,604	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	USD	16,735,505	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	62,367,008	(5,378,678)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	743,128,632	(409,317,549)
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)	USD	5,870,608	(14,464,648)
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	-	-
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	EUR	4,939,368	(5,426,178)
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	8,245,775	(4,211,256)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	12,963,410	(5,319,780)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	22,418,564	(43,760,635)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	56	(2,545,348)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	2,708,949	(2,495,765)
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	2,450,499	(76,759,693)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	286,650,265	(274,456,869)

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

10. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2023	Redemption 2023
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	13,863,123	(4,369,620)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	112,101,005	(43,618,786)
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	1,495,957	(2,644,548)
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	3,105,050	(4,931,049)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	11,937,901	(14,745,662)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	-	(565,169)
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	USD	8,249,986	(4,740,453)
HSBC MSCI USA UCITS ETF USD(DIST)	USD	5,445,453	(3,171,743)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	245,949,617	(8,258,980)
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	USD	24,365,226	(5,830,515)
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)**	CHF	21,817,365	-
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	267,099,127	(5,101,863)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	96,691,071	(37,093,945)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	1,740,635,953	(38,761,483)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)***	CHF	504,281	-
HSBC S&P 500 UCITS ETF USD(ACC)	USD	15,156,621	(1,177,747)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	775,359,235	(720,205,638)

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

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

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 11. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For HSBC MSCI WORLD UCITS ETF, HSBC FTSE EPRA NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 2(r).

The Company paid the following dividends during the financial year ended 31 December 2024:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY	USD (DIST)	USD	18-Jan-24	0.0554
	USD (DIST)	USD	25-Apr-24	0.0826
	USD (DIST)	USD	25-Jul-24	0.1094
	USD (DIST)	USD	24-Oct-24	0.1599
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	18-Jan-24	0.0623
	USD (DIST)	USD	25-Apr-24	0.1002
	USD (DIST)	USD	25-Jul-24	0.1272
	USD (DIST)	USD	24-Oct-24	0.0936
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	1-Feb-24	0.2214
	EUR (DIST)	EUR	8-Aug-24	1.2623
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	1-Feb-24	1.2457
	GBP (DIST)	GBP	8-Aug-24	1.7985
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	18-Jan-24	0.1751
	USD (DIST)	USD	25-Apr-24	0.1740
	USD (DIST)	USD	25-Jul-24	0.1961
	USD (DIST)	USD	24-Oct-24	0.1644



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

11. 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	18-Jan-24	0.0893
	USD (DIST)	USD	25-Apr-24	0.1104
	USD (DIST)	USD	25-Jul-24	0.3558
	USD (DIST)	USD	24-Oct-24	0.4630
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	25-Jan-24	0.2412
	USD (DIST)	USD	8-Aug-24	0.2469
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	18-Jan-24	0.0074
	USD (DIST)	USD	25-Jul-24	0.0879
	USD (DIST)	USD	24-Oct-24	0.1029
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	1-Feb-24	0.0739
	USD (DIST)	USD	8-Aug-24	0.0688
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	18-Jan-24	0.0362
	USD (DIST)	USD	25-Apr-24	0.0433
	USD (DIST)	USD	25-Jul-24	0.0898
	USD (DIST)	USD	24-Oct-24	0.0964
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	1-Feb-24	0.1140
	EUR (DIST)	EUR	8-Aug-24	0.3852
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	1-Feb-24	0.1033
	USD (DIST)	USD	8-Aug-24	2.2587
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	25-Jan-24	0.3023
	USD (DIST)	USD	8-Aug-24	0.3546
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	25-Jan-24	0.2644
	USD (DIST)	USD	25-Jul-24	0.3724



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	18-Jan-24	0.2622
	USD (DIST)	USD	25-Jul-24	0.2673
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	1-Feb-24	0.6604
	USD (DIST)	USD	8-Aug-24	0.2836
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	25-Jan-24	0.2424
	USD (DIST)	USD	8-Aug-24	0.2286
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	18-Jan-24	0.1058
	USD (DIST)	USD	25-Apr-24	0.1324
	USD (DIST)	USD	25-Jul-24	0.1754
	USD (DIST)	USD	24-Oct-24	0.1233
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	25-Jan-24	0.3033
	USD (DIST)	USD	25-Jul-24	0.2958
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	18-Jan-24	0.1665
	USD (DIST)	USD	25-Jul-24	0.1688
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	1-Feb-24	0.1423
	USD (DIST)	USD	1-Aug-24	0.1505
HSBC EMERGING MARKETS SUSTAINABLE EQUITY	USD (DIST)	USD	1-Feb-24	0.1620
	USD (DIST)	USD	1-Aug-24	0.1762



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 11. Distributions (continued)

The Company paid the following dividends during the financial year ended 31 December 2023:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0587
	USD (DIST)	USD	27-Apr-23	0.0725
	USD (DIST)	USD	27-Jul-23	0.1359
	USD (DIST)	USD	19-Oct-23	0.1389
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0676
	USD (DIST)	USD	27-Apr-23	0.0975
	USD (DIST)	USD	27-Jul-23	0.1227
	USD (DIST)	USD	19-Oct-23	0.0902
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	2-Feb-23	0.1942
	USD (DIST)	USD	3-Aug-23	0.1940
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	2-Feb-23	0.2696
	EUR (DIST)	EUR	3-Aug-23	1.1235
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	2-Feb-23	1.2012
	GBP (DIST)	GBP	10-Aug-23	1.5032



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1605
	USD (DIST)	USD	27-Apr-23	0.2081
	USD (DIST)	USD	27-Jul-23	0.1948
	USD (DIST)	USD	19-Oct-23	0.1643
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	2-Feb-23	0.1352
	USD (DIST)	USD	3-Aug-23	0.1462
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1203
	USD (DIST)	USD	27-Apr-23	0.0592
	USD (DIST)	USD	27-Jul-23	0.4023
	USD (DIST)	USD	19-Oct-23	0.3831
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2312
	USD (DIST)	USD	3-Aug-23	0.2362
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0127
	USD (DIST)	USD	27-Jul-23	0.0937
	USD (DIST)	USD	19-Oct-23	0.0866
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	2-Feb-23	0.0598
	USD (DIST)	USD	3-Aug-23	0.0570
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0443
	USD (DIST)	USD	27-Apr-23	0.0375
	USD (DIST)	USD	27-Jul-23	0.0952
	USD (DIST)	USD	19-Oct-23	0.0813
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	2-Feb-23	0.1141
	EUR (DIST)	EUR	3-Aug-23	0.3480
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	2-Feb-23	0.0983
	USD (DIST)	USD	3-Aug-23	2.6982



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

11. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	26-Jan-23	0.3070
	USD (DIST)	USD	3-Aug-23	0.3405
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	26-Jan-23	0.4956
	USD (DIST)	USD	27-Jul-23	0.0902
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD (DIST)	USD	19-Jan-23	0.2781
	USD (DIST)	USD	27-Jul-23	0.2783
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	2-Feb-23	1.0569
	USD (DIST)	USD	3-Aug-23	0.7014
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1579
	USD (DIST)	USD	27-Jul-23	0.1633
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2246
	USD (DIST)	USD	3-Aug-23	0.2262
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0928
	USD (DIST)	USD	27-Apr-23	0.1300
	USD (DIST)	USD	27-Jul-23	0.1623
	USD (DIST)	USD	19-Oct-23	0.1170
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2822
	USD (DIST)	USD	27-Jul-23	0.2878



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 12. Related parties

#### (a) Transactions with key management personnel

The Company has appointed, HSBC Investment Fund (Luxembourg) S.A. as the Management Company as disclosed in Note 3(a). The Management Company is therefore considered to be a related party. The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 2024, two Subscriber Shares are held by the Investment Manager and its nominee.

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

The Directors had no direct or indirect interest in any shares in issue by the Company as at 31 December 2024 (31 December 2023: Nil).

#### (b) Other related party transactions

The Company receives fees from HSBC Bank plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank plc also acts as an Authorised Participant of the Company and pays for the transaction fees for subscriptions and redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial year from HSBC Bank plc amounted to USD 5,651,345 (31 December 2023: USD 6,293,830) and are included in the Statement of Comprehensive Income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis to the extent drawn. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 and details of the securities lending transactions are set out in Note 9. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments. HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at year end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 12. Related parties (continued)

### (c) Authorised participants

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

Bank of America Merrill Lynch, Barclays Capital Securities Limited, Bluefin Europe LLP, BNP Paribas Arbitrage SNC, Citigroup Global Markets, CLSA (UK), DRW Global Markets Ltd, Flow Traders B.V., GHCO, Goldman Sachs International, HSBC Global Markets, Jane Street Financial, JP Morgan Securities, Morgan Stanley, Old Mission, Optiver VOF, RBC Capital Markets, Societe Generale, Susquehanna Europe, UBS AG London Branch and Virtu Financial are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds.

The Company does not make any other payments to the Authorised Participants. During the year, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2024 (31 December 2023: None).

### (d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group. Details of such transactions executed during the year ended 31 December 2024 and 31 December 2023 are shown below:

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	36,021,874	10.96%	5,063	0.01%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	32,986,195	10.44%	1,351	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	70,530,597	35.90%	24,244	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	24,460,107	2.74%	430	0.00%
HSBC FTSE 100 UCITS ETF	GBP	84,669,951	31.36%	2,952	0.00%



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	41,278,578	3.57%	1,563	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	298,157,741	7.87%	28,511	0.01%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	48,418,512	11.62%	2,238	0.00%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	51,889,166	24.55%	6,591	0.04%
HSBC MSCI CANADA UCITS ETF	USD	2,032,499	10.40%	50	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	89,814,887	53.93%	31,789	0.04%
HSBC MSCI CHINA UCITS ETF	USD	210,075,235	24.71%	52,574	0.03%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	USD	1,353,318	10.89%	432	0.03%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	USD	5,666,132	6.63%	2,476	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	2,465,560	1.23%	73	0.00%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	145,744,136	9.75%	31,827	0.05%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	10,649,785	34.17%	813	0.01%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	20,123,970	20.55%	722	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	15,984,848	11.61%	5,208	0.03%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	35,187	0.41%	2	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	1,148,836	0.89%	74	0.01%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	31,123,395	18.34%	3,698	0.03%



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	77,004,176	19.74%	3,951	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	26,620,269	12.61%	4,491	0.02%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	647,176	2.79%	18	0.00%
HSBC MSCI USA ISLAMIC ESG UCITS ETF	USD	10,935,859	15.33%	-	0.00%
HSBC MSCI USA UCITS ETF	USD	863,320	6.10%	27	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	12,557,356	5.23%	365	0.00%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI WORLD UCITS ETF	USD	345,285,829	6.25%	6,863	0.00%
HSBC S&P 500 UCITS ETF	USD	1,568,816,863	40.68%	847	0.00%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD	5,288,148	35.55%	265	0.01%
Total Commission paid for the year (in USD)				<b>204,778</b>	



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2023

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	193,923,816	13.83%	39,588	0.02%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	57,835,523	23.92%	2,882	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	32,022,835	15.23%	9,662	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	12,599,620	2.44%	204	0.00%
HSBC FTSE 100 UCITS ETF	GBP	42,252,594	22.37%	865	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED ISLAMIC UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	43,418,748	6.54%	5,988	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	206,664,888	9.36%	32,367	0.02%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	42,083,457	17.38%	2,471	0.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	84,803,859	30.80%	12,649	0.01%
HSBC MSCI CANADA UCITS ETF	USD	4,976,905	15.00%	38	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	107,070,700	92.85%	54,785	0.05%
HSBC MSCI CHINA UCITS ETF	USD	127,609,461	23.50%	40,000	0.03%
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF**	USD	21,595,855	51.68%	8,697	0.04%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	1,368,933	2.32%	159	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	243,531,634	14.37%	59,949	0.02%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	954,286	13.96%	54	0.01%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	14,943,221	34.21%	743	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	9,985,309	10.10%	117,869	1.18%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	216,967	3.01%	18	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	4,150,078	3.94%	329	0.01%

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

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



Notes to the Financial Statements (continued)  
for the year ended 31 December 2024

12. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2023

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI KOREA CAPPED UCITS ETF	USD	19,212,625	3.07%	1,927	0.01%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	112,721,569	38.79%	7,777	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	4,827,910	38.41%	290	0.01%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	1,473,682	4.13%	99	0.01%
HSBC MSCI USA ISLAMIC ESG UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI USA UCITS ETF	USD	1,464,893	10.96%	116	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	23,171,879	6.02%	1,353	0.01%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	USD	129,705	0.31%	39	0.03%
HSBC MSCI WORLD UCITS ETF	USD	566,334,393	17.31%	13,934	0.00%
HSBC S&P 500 UCITS ETF	USD	764,956,962	35.60%	4,425	0.00%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	USD	601,797	5.95%	53	0.01%
Total Commission paid for the year (in USD)				<u>USD 392,278</u>	

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



# Notes to the Financial Statements (continued)

for the year ended 31 December 2024

## 13. Significant Shareholders (continued)

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 31 December 2024 and 31 December 2023.

Number of shareholders who own 10% or more in the secondary market are as follows:

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2024	Numbers of shareholders who own 10% or more 31 December 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	1	1
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	2	2
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3	2
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC FTSE 100 UCITS ETF	1	1
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	2	2
HSBC HANG SENG TECH UCITS ETF	1	1
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	2	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2	1
HSBC MSCI CANADA UCITS ETF	2	2
HSBC MSCI CHINA A UCITS ETF	4	2
HSBC MSCI CHINA UCITS ETF	1	1
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	1	3
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	1	1
HSBC MSCI EMERGING MARKETS UCITS ETF	3	2
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	3	2
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF	1	3
HSBC MSCI EUROPE UCITS ETF	1	2
HSBC MSCI INDONESIA UCITS ETF	3	2
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	1	1
HSBC MSCI JAPAN UCITS ETF	-	1
HSBC MSCI KOREA CAPPED UCITS ETF	2	3
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	3	3
HSBC MSCI RUSSIA CAPPED UCITS ETF*	1	1
HSBC MSCI TAIWAN CAPPED UCITS ETF	4	2
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	2	2
HSBC MSCI USA ISLAMIC ESG UCITS ETF	2	3
HSBC MSCI USA UCITS ETF	2	2
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	2	2
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF	1	2
HSBC MSCI WORLD UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	3	2
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF	2	1

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 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 shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as ICSD) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in ICSD or another recognised clearing system.

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

The Management Company have assessed Pillar II tax requirements and have concluded that the Company does not fall into the scope of Pillar II.

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the year ended 31 December 2024 and 31 December 2023, there were capital gains tax charges on the below sub-funds.

Sub-Funds	Currency	Capital Gains Tax	
		31 December 2024	31 December 2023
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	1,108,074	1,874,475
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	958,169	908,095
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	8,232,497	9,073,430
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	531,716	277,696
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF	USD	(109,940)	130,027



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 14. Taxation (continued)

#### **Tax Risk Disclaimer for Taxation in the People's Republic of China ("PRC")**

PRC withholding tax has been enforced on payment of dividends to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC Tax authorities have, since 2014, provided a temporary exemption from withholding tax on capital gains realised by QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities seek to remove the temporary exemption on capital gains realised QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities may seek to remove the temporary exemption on capital gains realised as well as future gains. In such a case, the sub-funds might be adversely impacted.

### 15. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2024 (31 December 2023: Nil).

### 16. Operating segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

#### *Geographical areas*

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

### 17. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 13, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares.

### 18. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under uncommitted overdraft facilities that HSBC Bank plc provides to the sub-funds.

### 19. Significant events since the financial year end

1. On 1 January 2025, Simon Fryatt resigned from the Board of Directors and Olga de Tapia was appointed to the Board of Directors.
2. Appendix A to the prospectus was updated on 22 January 2025.
3. The updated supplement for HSBC MSCI China A UCITS ETF was issued on 31 January 2025 to include two new HKD hedged share classes and reflect the reduction of the maximum TER for hedged share classes from 0.33% to 0.31%.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 19. Significant events since the financial year end (continued)

4. HSBC World ESG Biodiversity Screened Equity UCITS ETF was closed on 19 February 2025. The sub-fund was delisted from London Stock Exchange on 17 February 2025.
5. The Company declared the following dividends subsequent to the financial year end.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY	USD (DIST)	USD	06-Feb-25	0.0375
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	06-Feb-25	0.0701
HSBC EMERGING MARKETS SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	06-Feb-25	0.173
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	06-Feb-25	0.2736
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	06-Feb-25	1.1973
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	30-Jan-25	0.1576
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	06-Feb-25	0.1691
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	06-Feb-25	0.0644
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	30-Jan-25	0.2416
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	06-Feb-25	0.0246
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	06-Feb-25	0.0837
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	06-Feb-25	0.0294
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	06-Feb-25	0.1237
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	06-Feb-25	0.9076
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	30-Jan-25	0.3694
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	06-Feb-25	0.1175
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	06-Feb-25	0.2615
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	06-Feb-25	0.9525
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	30-Jan-25	0.1779
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	30-Jan-25	0.2364
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	30-Jan-25	0.1007
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	30-Jan-25	0.3133

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

### 20. Approval of Financial Statements

The Financial Statements were approved by the Board on 25 April 2025.



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 17.13%)</b>			
2,272	Ampol	39,655	0.01
29,122	Australia & New Zealand Banking Group	514,601	0.14
817,571	BHP Group	20,020,180	5.63
7,367	Brambles	87,759	0.02
35,850	Coles Group	419,293	0.12
186,394	Commonwealth Bank of Australia	17,685,951	4.97
2,540	Fortescue Metals Group	28,701	0.01
94,610	Insurance Australia Group	495,568	0.14
854	JB HI-FI	49,005	0.01
1,680	Macquarie Group	230,554	0.06
284,082	National Australia Bank	6,525,498	1.84
1,733	Northern Star Resources	16,567	0.00
420,231	QBE Insurance Group	4,995,573	1.40
27,280	Suncorp Group	321,087	0.09
515,151	Telstra	1,279,013	0.36
11,540	Wesfarmers	511,081	0.14
32,331	Woodside Energy Group	492,437	0.14
		<b>53,712,523</b>	<b>15.08</b>
<b>Bermuda (2023: 0.01%)</b>			
		-	-
<b>Cayman Islands (2023: 0.07%)</b>			
123,032	Kanzhun	1,697,842	0.48
		<b>1,697,842</b>	<b>0.48</b>
<b>China (2023: 28.23%)</b>			
697,371	3Sbio	545,835	0.15
167,156	Agricultural Bank of China	99,569	0.03
1,114,760	AIA Group	8,079,479	2.27
211,351	Alibaba Group	2,241,946	0.63
835,466	Alibaba Pictures	51,088	0.01
1,660,253	Aluminium Corp Of China	1,005,387	0.28
492,521	Anta Sports Products	4,936,020	1.39
4,015	Autohome	104,189	0.03
22,100	Avary Holding Shenzhen	109,815	0.03
261,346	Bank of China	133,567	0.04
31,169	Bank Of Communications	25,640	0.01
18,566	BeiGene	260,996	0.07



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
572,354	Blue Moon Group Holdings	228,413	0.06
40,700	BOE Technology Group	24,337	0.01
616,702	Budweiser Brewing	594,635	0.17
115,496	China CITIC Bank	79,843	0.02
554,361	China Conch Venture Holdings	476,719	0.13
1,525,287	China Construction Bank	1,272,390	0.36
59,175	China Everbright	40,374	0.01
311,594	China Everbright International	155,236	0.04
202,937	China Galaxy Securities	212,179	0.06
279,245	China Gas Holdings	243,370	0.07
71,446	China International Capital	117,912	0.03
11,261	China Life Insurance	21,281	0.01
125,684	China Medical System Holdings	122,158	0.03
279,687	China Mengniu Dairy	632,252	0.18
171,563	China Merchants Bank	892,997	0.25
59,909	China Merchants Port Holdings	106,738	0.03
1,724,871	China Molybdenum	1,222,445	0.34
172,254	China Oilfield Services	168,758	0.05
1,494,950	China Overseas Land & Investment	2,386,393	0.67
101,193	China Pacific Insurance	349,251	0.10
305,537	China Railway Group	184,608	0.05
389,901	China Resources Beer Holdings	1,267,387	0.36
212,323	China Resources Mixc Lifestyle Services	789,930	0.22
698,861	China State Construction International Holdings	1,102,998	0.31
5,700	China Yangtze Power	22,943	0.01
2,500	Chongqing Brewery	21,460	0.01
177,406	CITIC Securities	561,888	0.16
3,080	CNGR Advanced Material	15,154	0.00
2,995	Contemporary Amperex Technology	108,516	0.03
102,816	COSCO SHIPPING Energy Transportation	94,331	0.03
963,657	COSCO Shipping Holdings	1,695,231	0.48
150,654	COSCO SHIPPING Ports	89,214	0.03
494,674	CSC Financial	938,739	0.26
273,297	DFZQ	178,024	0.05



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
241,582	ENN Energy Holdings	1,736,926	0.49
79,300	ENN 248atural Gas	234,179	0.07
215,913	Far East Horizon	157,600	0.04
823,528	Fosun International	481,313	0.14
343,600	Foxconn Industrial Internet	1,006,252	0.28
36,666	Fuyao Glass Industry Group	273,171	0.08
137,180	GCL Technology Holdings	19,073	0.01
2,133,887	Geely Automobiles	4,071,113	1.14
120,000	Guoyuan Securities	136,648	0.04
41,914	Haier Smart Home	150,714	0.04
225,723	Haitian International Holdings	613,129	0.17
285,897	Haitong Securities	281,983	0.08
16,483	Hang Seng Bank	202,750	0.06
9,000	Hangzhou Tigermed Consulting	44,373	0.01
378,560	Hansoh Pharmaceutical	842,116	0.24
233,764	Hengan International	675,596	0.19
113,043	Hong Kong Exchanges and Clearing	4,290,073	1.20
105,687	Hua Hong Semiconductor	294,560	0.08
612,533	Huatai Securities	1,153,689	0.32
837,107	Industrial & Commercial Bank of China	575,834	0.16
572,000	Industrial Bank	1,492,818	0.42
15,290	Industrial Securities	13,038	0.00
64,877	Innovent Biologics	305,679	0.09
90,172	JA Solar Technology	168,884	0.05
8,580	JD Health International	31,038	0.01
27,492	JD.com	481,325	0.14
258,605	Jinxin Fertility Group	89,554	0.03
104,500	JPMF Guangdong	113,873	0.03
17,385	Kuaishou Technology	92,543	0.03
637,751	Kunlun Energy	689,642	0.19
1,002,015	Lenovo Group	1,300,254	0.36
73,471	LI NING	155,682	0.04
100,212	Link REIT	423,788	0.12
76,672	Livzon Pharmaceutical Group	299,627	0.08
40,368	Longfor Group Holdings	51,967	0.01
208,096	LONGi Green Energy Technology	445,302	0.13
4,944	Lufax Holding	11,816	0.00
195,440	Luxshare Precision	1,085,083	0.30
30,815	Meituan Dianping	601,785	0.17



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
62,093	MINISO Group Holding	376,094	0.11
686,937	Nongfu Spring	3,002,274	0.84
174,088	Orient Securities	250,408	0.07
183,012	PCCW	106,491	0.03
14,232	PICC Property & Casualty	22,462	0.01
64,400	Ping An Bank	102,633	0.03
2,340,253	Ping An Insurance	14,185,830	3.97
410,428	Postal Savings Bank of China	251,672	0.07
104,737	RLX Technology	226,232	0.06
10,400	SF Holding	57,089	0.02
13,200	Shanghai Jahwa United	30,404	0.01
13,348	Shenzhen Mindray Bio-Medical Electronics	463,630	0.13
450,322	Shougang Fushan Resources Group	145,509	0.04
112,671	Sino Biopharmaceutical	46,415	0.01
161,187	Sinopec Shanghai Petrochemical	24,900	0.01
16,275	Sinopharm Group	44,627	0.01
7,255	Sinotruk Hong Kong	21,294	0.01
56,600	Sungrow Power Supply	569,199	0.16
255,769	Sunny Optical Tech Group	2,266,968	0.64
3,476	Techtronic Industries	45,867	0.01
74,961	Tianqi Lithium	283,984	0.08
29,443	Tingyi Cayman Islands Holding	38,358	0.01
62,114	Tongcheng Elong Holdings	145,531	0.04
101,858	Travelsky Technology	136,371	0.04
59,847	Trina Solar	157,331	0.04
13,277	Trip.com Group	922,969	0.26
9,053	Tsingtao Brewery	66,196	0.02
32,929	Uni- President China Holdings	33,107	0.01
21,000	Universal Scientific Industrial Shanghai	47,197	0.01
63,509	Vtech	431,681	0.12
500,889	Want Want China Holding	294,036	0.08
214,305	Weichai Power	341,657	0.10
11,275	Will semiconductor	160,352	0.05
8,500	Wingtech Technology	44,900	0.01
199,900	WuXi AppTec	1,469,564	0.41



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,374,067	Wuxi Biologics Cayman	3,106,176	0.87
1,669,396	Xiaomi	7,414,332	2.08
250,577	Xinjiang Goldwind Science & Technology	248,662	0.07
18,571	Yihai International Holding	36,052	0.01
45,915	Yihai Kerry Arawana Holdings	203,949	0.06
2,878,472	Zijin Mining Group	5,373,146	1.51
61,635	Zoomlion Heavy Industry Science and Technology	45,227	0.01
411,382	ZTE	1,545,087	0.43
		103,892,288	29.16
<b>Hong Kong (2023: 0.01%)</b>			
		-	-
<b>India (2023: 16.64%)</b>			
756	Adani Enterprises	22,329	0.01
146,512	Adani Green Energy	1,780,964	0.50
59,928	Adani Ports & Special Economic Zone	861,747	0.24
2,588	Ambuja Cements	16,197	0.00
5,841	Asea Brown Boveri India	471,588	0.13
3,237	Asian Paints	86,256	0.02
187,424	Axis Bank	2,330,821	0.65
260	Bajaj Finance	20,721	0.01
1,462	Bharat Forge	22,191	0.01
787,477	Bharat Petroleum	2,689,961	0.76
30,994	Bharti Airtel	565,544	0.16
6,436	Biocon	27,465	0.01
412	Britannia Industries	22,920	0.01
1,261	Cipla	22,521	0.01
3,191	Coforge	360,158	0.10
25,101	Colgate-Palmolive India	785,937	0.22
1,796	Cummins India	68,682	0.02
46,108	Dabur India	273,049	0.08
33,700	Dr Reddy's Laboratories	546,553	0.15
10,301	Embassy Office Parks	44,459	0.01
14,159	Federal Bank	33,080	0.01
621,445	Gail India	1,386,268	0.39
1,660	Godrej Consumer	20,980	0.01



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
28	Grasim Industries	569	0.00
7,296	Havells India	142,752	0.04
415,530	HCL Technologies	9,306,183	2.61
130,619	HDFC Standard Life Insurance	941,420	0.26
24,573	Hindalco Industries	172,916	0.05
137,154	Hindustan Petroleum	654,821	0.18
15,223	Hindustan Unilever	413,738	0.12
33,881	Hindustan Zinc	175,710	0.05
1,739	ICICI Bank	26,033	0.01
1,865	ICICI Lombard General Insurance	38,944	0.01
22,892	ICICI Prudential Life Insurance	175,098	0.05
1,611,530	Indian Oil	2,567,681	0.72
660,015	Infosys	14,493,328	4.08
171,872	JSW Steel	1,809,786	0.51
27,925	Kansai Nerolac Paints	86,436	0.02
1,541	Kotak Mahindra Bank	32,148	0.01
1,441	Macrotech Developers	23,386	0.01
87,364	Mahindra & Mahindra	3,068,576	0.86
228,316	Mahindra&Mahindra Financial	706,573	0.20
181,417	Marico	1,355,111	0.38
20,545	Mphasis	683,252	0.19
5,796	Nestle India	146,911	0.04
30,273	Oil India	152,313	0.04
37,028	Persistent Systems	2,792,959	0.78
34,797	Reliance Industries	494,009	0.14
22,385	Reliance Nippon Life Asset Management	190,085	0.05
11,485	Sun Pharmaceuticals	253,052	0.07
44,852	Tata Communications	892,391	0.25
1,363	Tata Global Beverages	14,562	0.00
11,371	Tata Motors	98,305	0.03
239,102	Tech Mahindra	4,765,074	1.34
12,545	The Telx Group	995,900	0.28
306	Ultratech Cement	40,840	0.01
10,083	United Spirits	191,434	0.05
206,872	UPL	1,210,586	0.34



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
611,974	Vedanta	3,176,965	0.89
536,352	Wipro	1,891,026	0.53
140,512	Yes Bank	32,152	0.01
		<hr/> 66,673,416	<hr/> 18.72
<b>Indonesia (2023: 1.90%)</b>			
8,231,005	Bank Central Asia	4,947,808	1.39
107,908	Bank Danamon Indonesia	17,030	0.00
560,045	Bank Mandiri	198,338	0.06
105,129	Bank Negara Indonesia Persero	28,413	0.01
246,381	Bank Rakyat Indonesia Persero	62,456	0.02
42,633	Indofood CBP Sukses Makmur	30,131	0.01
121,589	Indofood Sukses Makmur	58,170	0.02
1,302,249	Semen Gresik Persero	266,194	0.07
127,720	Unilever Indonesia	14,958	0.00
		<hr/> 5,623,498	<hr/> 1.58
<b>Italy (2023: 0.01%)</b>			
		-	-
<b>Jersey (2023: 0.10%)</b>			
1,897	Amcor	17,583	0.00
		<hr/> 17,583	<hr/> 0.00
<b>Malaysia (2023: 1.42%)</b>			
54,301	Alliance Financial Group	58,776	0.02
26,706	AMMB Holdings	32,729	0.01
1,914,352	CIMB Group Holdings	3,510,608	0.99
627,392	Dialog Group	259,572	0.07
62,230	Fraser & Neave	392,182	0.11
19,872	Hong Leong Bank	91,372	0.03
37,775	Malayan Banking	86,507	0.02
22,409	Nestle(Malaysia) Berhad	501,052	0.14
56,528	Petronas Dagangan	244,240	0.07
479,384	Press Metal Aluminium Holdings	525,323	0.15
15,741	Public Bank Berhad	16,053	0.00
31,761	RHB Bank	46,027	0.01
		<hr/> 5,764,441	<hr/> 1.62



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>New Zealand (2023: 0.80%)</b>			
13,927	Auckland International Airport	67,883	0.02
4,192	Fisher & Paykel Healthcare	90,185	0.03
113,106	Meridian Energy	374,503	0.11
711,948	Telecom	1,176,663	0.32
309	XERO	32,248	0.01
		1,741,482	0.49
<b>Philippines (2023: 0.66%)</b>			
407,334	Bank of the Philippine Islands	859,102	0.24
196,113	BDO Unibank	488,206	0.14
6,481	Globe Telecom	244,697	0.07
36,746	International Container Terminal	245,207	0.07
933	Philippine Long Distance Telephone	20,887	0.00
50,952	Universal Robina	69,586	0.02
		1,927,685	0.54
<b>Singapore (2023: 2.84%)</b>			
294,590	DBS Group Holdings	9,441,046	2.65
106,491	Oversea-Chinese Banking	1,302,840	0.37
16,874	Singapore Telecommunications	38,097	0.01
1,529	United Overseas Bank	40,719	0.01
13,403	Wilmar International	30,457	0.01
		10,853,159	3.05
<b>South Korea (2023: 12.33%)</b>			
2,780	Amorepacific Group	39,279	0.01
187	Cheil Industries	14,582	0.00
549	Dongbu Insurance	38,336	0.01
759	Hyundai Electric & Energy System	196,949	0.06
16,877	Hyundai Heavy Industries	943,138	0.26
4,808	Hyundai Mobis	772,402	0.22
1,049	Hyundai Motor	151,063	0.04
433	Hyundai Motor (Preference Shares)	45,496	0.01
73,905	Industrial Bank of Korea	719,396	0.20
49,417	KB Financial Group	2,782,780	0.78
500	LG Chem	84,910	0.02
25,442	LG Display	157,787	0.04
6,821	LG Electronics	386,886	0.11
1,085	LG Electronics (Preference Shares)	30,365	0.01



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
138	LG Energy Solution	32,621	0.01
5,419	LG Innotek	596,324	0.17
3,009	Samsung Card	80,634	0.02
21,809	Samsung Electro Mechanics	1,834,021	0.51
238,351	Samsung Electronics	8,613,438	2.43
41,276	Samsung Electronics (Preference Shares)	1,239,275	0.35
13,838	Samsung Fire & Marine	3,309,880	0.93
33,395	Samsung Heavy Industries	256,335	0.07
6,347	Samsung SDI	1,060,166	0.30
506	Samsung SDS	43,927	0.01
4,347	Samsung Securities	128,448	0.04
985	SK C&C	87,985	0.02
32,621	SK Hynix	3,853,406	1.08
656	SK IE Technology	10,048	0.00
5,107	SK Innovation	388,536	0.11
506	SK Square	27,257	0.01
1,994	Woori Financial Group	20,818	0.01
2,975	Woori Investment & Security	28,191	0.01
		<hr/>	
		27,974,679	7.85
<b>Taiwan (2023: 14.77%)</b>			
131,286	Acer	159,379	0.04
1,326,218	ASE Industrial Holding	6,553,320	1.85
8,250	Asustek Computer	155,012	0.04
64,836	AU Optronics	28,972	0.01
762,452	Cathay Financials Holding	1,588,417	0.45
49,652	Chang Hwa Commercial Bank	27,034	0.01
9,557	Chicony Electronics	44,309	0.01
272,540	China Development Financials Holding	142,985	0.04
59,276	Chunghwa Telecom	223,294	0.06
239,924	Compal Electronics	275,531	0.08
273,021	Delta Electronics	3,585,095	1.01
162,644	E Ink Holdings	1,354,354	0.38
56,895	ENNOSTAR	72,541	0.02
38,125	Far Eastern New Century	36,748	0.01
60,323	First Financial Holding	49,864	0.01
98,550	Fubon Financials Holding	271,441	0.08



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
7,236	Global Unichip	300,171	0.08
19,192	Hiwin Technologies	192,596	0.05
55,278	Hon Hai Precision Industry	310,243	0.09
31,962	HTC	47,966	0.01
16,333	Lite-On Technology	49,570	0.01
455,212	Nanya Technology	406,136	0.11
2,000	Novatek Microelectronics	30,624	0.01
45,142	Powertech Technology	167,986	0.05
6,456	Quanta Computer	56,517	0.02
2,240	Realtek Semiconductor	38,808	0.01
204,542	SinoPac Financial Holdings	142,873	0.04
30,036	Taishin Financial Holding	15,941	0.00
47,482	Taiwan High Speed Rail	40,263	0.01
38,505	Taiwan Mobile	133,304	0.04
1,236,839	Taiwan Semiconductor Manufacturing	40,555,809	11.39
2,913,807	United Microelectronics	3,826,180	1.08
18,638	Vanguard International Semiconductors	56,793	0.02
919	Voltronic Power Technology	52,139	0.01
32,644	Winbond Electronics	14,737	0.00
50,336	Wistron	159,677	0.04
116,387	Zhen Ding Technology Holding	426,007	0.12
		<b>61,592,636</b>	<b>17.29</b>
<b>Thailand (2023: 1.82%)</b>			
9,984	Advanced Info Service	84,042	0.02
1,039,135	BTS Group Holdings	185,914	0.05
162,780	Charoen Pokphand Foods	108,854	0.03
1,969,676	CP ALL	3,220,690	0.91
182,148	Delta Electronics Thailand	814,711	0.23
56,871	Indorama Ventures	41,534	0.01
835,227	IRPC	30,131	0.01
306,290	PTT	285,224	0.08
150,269	PTT Exploration & Production	524,476	0.15
24,397	Thai Oil	20,214	0.01
1,015,307	True Corp	330,544	0.09
129,474	True Corporation	42,152	0.01
		<b>5,688,486</b>	<b>1.60</b>



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (2023: 0.84%)</b>			
711	Rio Tinto	51,708	0.01
		51,708	0.01
<b>United States (2023: Nil)</b>			
149,730	Yum China Holdings	7,212,838	2.02
		7,212,838	2.02
<b>Total equities (2023: 99.58%)*</b>		354,424,264	99.49
<b>Warrants (2023: 0.00%)**</b>			
27,625	BTS Group Holdings 20/11/2026 (Warrants)	73	0.00
96	Magellan Financial Group 16/04/2027 (Warrants)	6	0.00
<b>Total warrants</b>		79	0.00
<b>Futures (2023: 0.02%)**</b>			
13	HKG HSCEI Futures Jan 25	3,700	0.00
<b>Total futures (Notional amount: USD 609,002)</b>		3,700	0.00
<b>Total financial assets at fair value through profit or loss</b>		354,428,043	99.49
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
3	EUX MSCI India Futures Mar 25	(16,500)	(0.00)
3	KFE KOSPI2 INX Futures Mar 25	(2,445)	(0.00)
2	SFE SPI 200 Futures Mar 25	(3,328)	(0.00)
4	SGX FTSE Taiwan Index Futures Jan 25	(4,260)	(0.00)
<b>Total futures (Notional amount: USD 1,096,998)</b>		(26,533)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		(26,533)	(0.00)
<b>Cash and/or other net assets</b>		1,833,635	0.51
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		356,235,145	100.00



# HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	354,424,264	99.06
**Financial derivative instruments dealt in on a regulated market	3,779	0.00
Other assets	3,356,228	0.94
<b>Total assets</b>	<b>357,784,271</b>	<b>100.00</b>

All equity positions (with the exception of Level 2 and 3 as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Warrants have been classified as Level 2. Investments held in Wistron (Rights) have been classified as Level 3 as at 31 December 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
Australia	15.08	17.13
China	29.16	28.23
India	18.72	16.64
South Korea	7.85	12.33
Taiwan	17.29	14.77
Other*	11.39	10.48
	<b>99.49</b>	<b>99.58</b>

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 DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 2.20%)</b>			
1,421	ALS	13,268	0.01
13,223	Australia & New Zealand Banking Group	233,657	0.10
12,990	BHP Group	318,091	0.13
5,704	Brambles	67,949	0.03
9,326	Coles Group	109,075	0.05
18,350	Commonwealth Bank of Australia	1,741,135	0.73
1,534	Computershare	32,245	0.01
183	CSL	31,904	0.01
6,059	Fortescue Metals Group	68,463	0.03
17,754	Insurance Australia Group	92,996	0.04
1,745	JB HI-FI	100,133	0.04
1,181	Macquarie Group	162,074	0.07
31,621	National Australia Bank	726,349	0.31
4,073	Northern Star Resources	38,937	0.02
23,188	QBE Insurance Group	275,652	0.12
3,001	Steadfast	10,777	0.00
7,514	Suncorp Group	88,440	0.04
61,301	Telstra	152,198	0.06
1,738	Transurban Group	14,409	0.01
1,856	Treasury Wine Estates	13,020	0.01
1,291	Wesfarmers	57,176	0.02
2,958	Westpac Banking	59,192	0.03
1,100	Woodside Energy Group	16,754	0.01
718	Woolworths Group	13,554	0.00
		4,437,448	1.88
<b>Austria (2023: 0.06%)</b>			
1,819	Erste Group Bank	112,374	0.05
769	OMV	29,734	0.01
		142,108	0.06
<b>Belgium (2023: 0.26%)</b>			
344	Anheuser-Busch InBev	17,187	0.01
178	Groupe Bruxelles Lambert	12,174	0.01
7,406	KBC Groep	571,641	0.24
		601,002	0.26



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Bermuda (2023: Nil)</b>			
1,235	Hiscox	16,751	0.01
		<u>16,751</u>	<u>0.01</u>
<b>Brazil (2023: 0.01%)</b>			
1,043	NU Holdings/Cayman Islands	10,805	0.00
		<u>10,805</u>	<u>0.00</u>
<b>Canada (2023: 2.76%)</b>			
931	Agnico-Eagle Mines	72,799	0.03
2,509	Bank of Montreal	243,451	0.10
7,582	Bank of Nova Scotia	406,935	0.17
2,536	Barrick Gold	39,304	0.02
1,454	BCE	33,686	0.01
7,514	Canadian Imperial Bank of Commerce	475,072	0.20
325	Canadian National Railway	32,986	0.01
529	Canadian Pacific Kansas City	38,283	0.02
172	CGI	18,810	0.01
924	Enbridge	39,197	0.02
808	Fortis	33,557	0.01
351	Intact Financial	63,877	0.03
213	Loblaw	28,016	0.01
3,925	Manulife Financial	120,517	0.05
383	National Bank of Canada	34,897	0.01
1,111	Nutrien	49,687	0.02
817	Power	25,472	0.01
3,749	Royal Bank of Canada	451,799	0.19
4,973	Sun Life Financial	295,123	0.13
651	Suncor Energy	23,225	0.01
4,446	Teck Resources	180,165	0.08
1,919	Telus	26,006	0.01
58,848	Toronto-Dominion Bank	3,131,440	1.34
		<u>5,864,304</u>	<u>2.49</u>
<b>Cayman Islands (2023: Nil)</b>			
356	GlobalFoundries	15,276	0.01
		<u>15,276</u>	<u>0.01</u>
<b>Channel Islands (2023: Nil)</b>			
739	Aptiv Holdings	44,695	0.02
		<u>44,695</u>	<u>0.02</u>



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (2023: 0.65%)</b>			
79,311	AIA Group	574,825	0.24
22,051	Budweiser Brewing	21,262	0.01
3,130	Hang Seng Bank	38,501	0.02
60,657	HK & China Gas	48,492	0.02
8,739	Hong Kong Exchanges and Clearing	331,652	0.14
53,371	Lenovo Group	69,256	0.03
29,377	Link REIT	124,233	0.05
18,746	PCCW	10,908	0.00
3,192	Sun Hung Kai Properties	30,675	0.01
3,279	Techtronic Industries	43,267	0.02
5,180	Vtech	35,209	0.02
		1,328,280	0.56
<b>Denmark (2023: 0.86%)</b>			
934	Carlsberg	89,489	0.04
665	DSV	141,189	0.06
60	Genmab	12,435	0.01
8,263	Novo Nordisk	716,197	0.29
1,263	Novozymes	71,501	0.03
4,861	Orsted	218,831	0.09
263	Pandora	48,096	0.02
2,326	Tryg	48,932	0.02
9,783	Vestas Wind System	133,237	0.06
122	Zealand Pharma A/S	12,121	0.01
		1,492,028	0.63
<b>Finland (2023: 0.30%)</b>			
880	Kesko Oyj	16,567	0.00
72,431	Nokia	320,597	0.14
19,953	Nordea Bank	216,944	0.09
2,198	Stora Enso	22,118	0.01
		576,226	0.24
<b>France (2023: 3.03%)</b>			
342	Air Liquide	55,572	0.02
203	Arkema	15,461	0.01
9,285	AXA	329,974	0.14
24,144	BNP Paribas	1,480,566	0.64
3,665	Bureau Veritas	111,348	0.05
2,228	Canal France	5,664	0.00
128	Cap Gemini	20,962	0.01



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
1,165	Cie de Saint-Gobain	103,385	0.04
703	Cie Generale des Etablissements Michelin SCA	23,149	0.01
179	Cie Generale d'Optique Essilor International	43,670	0.02
4,206	Credit Agricole	57,882	0.02
2,789	Danone	188,067	0.08
615	Dassault Systemes	21,334	0.01
1,511	France Telecom	15,064	0.01
6,166	GDF Suez	97,753	0.04
32	Hermes International	76,942	0.03
365	Kering	90,048	0.04
230	Legrand	22,397	0.01
1,749	L'Oreal	619,121	0.26
2,228	Louis Hachette Group	3,484	0.00
349	LVMH Moet Hennessy Louis Vuitton	229,663	0.10
789	Pernod-Ricard	89,054	0.04
298	Publicis Groupe	31,783	0.01
1,748	Renault	85,163	0.04
5,453	Sanofi	529,311	0.22
1,842	Schneider Electric	459,490	0.20
6,230	Societe Generale	175,214	0.07
7,770	Total Energies	429,406	0.18
3,646	Veolia Environnement	102,352	0.04
180	Vinci SA	18,591	0.01
2,228	Vivendi	5,936	0.00
		<b>5,537,806</b>	<b>2.35</b>
<b>Germany (2023: 2.33%)</b>			
478	Adidas	117,208	0.05
914	Allianz	280,054	0.12
1,475	BASF	64,852	0.03
2,616	Bayer	52,319	0.02
660	Bayerische Motoren Werke	53,977	0.02
128	Beiersdorf	16,435	0.01
2,576	Commerzbank	41,946	0.02
604	Covestro	36,276	0.01
4,125	Daimler	229,803	0.10



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
13,088	Deutsche Bank	225,516	0.09
5,684	Deutsche Boerse	1,308,998	0.55
13,038	Deutsche Telekom	390,040	0.16
4,034	E.ON	46,973	0.02
61	Hannover Rueckversicherung	15,248	0.01
815	Henkel AG & Co KgaA	62,789	0.03
1,496	Henkel AG & Co KgaA (Preference Shares)	131,209	0.05
3,360	Infineon Technologies	109,249	0.05
599	Merck KgaA	86,775	0.04
1,848	Muenchener Rueckversicherungs	932,117	0.39
1,231	SAP	301,211	0.13
2,029	Siemens	396,170	0.17
739	Siemens Energy AG	38,553	0.02
404	Symrise	42,943	0.02
		<hr/>	
		4,980,661	2.11
<b>Ireland (2023: 1.55%)</b>			
1,495	Accenture	525,926	0.22
12,612	AIB Group	69,608	0.03
2,637	Bank of Ireland	24,046	0.01
2,170	CRH	201,491	0.09
989	Experian	42,670	0.02
50	ICON	10,486	0.00
873	Kerry Group	84,297	0.04
3,655	Linde	1,530,239	0.64
7,192	Medtronic	574,497	0.24
1,028	Seagate Technology Holdings	88,727	0.04
460	Smurfit WestRock	24,865	0.01
1,446	TE Connectivity	206,735	0.09
291	Trane Technologies	107,481	0.05
1,779	WPP	18,434	0.01
		<hr/>	
		3,509,502	1.49
<b>Israel (2023: 0.17%)</b>			
15,062	Bank Hapoalim	181,969	0.08
3,252	Bank Leumi Le Israel	38,691	0.02
1,099	Mizrahi Tefahot Bank	47,535	0.02
685	Strauss Group	12,964	0.00
8,046	Teva Pharmaceutical Industries	178,888	0.08
		<hr/>	
		460,047	0.20



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Italy (2023: 0.69%)</b>			
2,979	Assicurazioni Generali	84,121	0.04
116,534	Enel	830,940	0.35
4,236	ENI	57,418	0.02
63,046	Intesa Sanpaolo	252,193	0.11
1,858	Italgas	10,409	0.00
530	Monclear	27,979	0.01
1,008	Poste Italiane	14,216	0.01
263	Prysmian	16,792	0.01
6,518	Unicredit	260,020	0.11
		1,554,088	0.66
<b>Japan (2023: 6.84%)</b>			
917	Advantest	53,669	0.02
1,024	Aisin	11,582	0.00
716	Ajinomoto	29,394	0.01
19,512	Asahi Group Holdings	205,722	0.09
4,887	Asahi Kasei	33,972	0.01
1,544	Astellas Pharma	15,076	0.01
5,036	Azbil	39,334	0.02
12,876	Bridgestone	437,502	0.19
987	Brother Industries	16,941	0.01
2,994	Canon	98,320	0.04
1,111	Century Tokyo Leasing	11,332	0.00
5,012	Chugai Pharmaceutical	223,206	0.09
721	Dai-ichi Life Insurance	19,429	0.01
10,250	Daiichi Sankyo	283,838	0.12
4,478	Daiwa House Industry	138,420	0.06
2,845	Denso	40,088	0.02
539	Eisai	14,847	0.01
871	Fanuc	23,138	0.01
643	Fast Retailing	220,198	0.09
399	Fuji Electric	21,727	0.01
627	Fuji Heavy Industries	11,255	0.00
4,037	FUJIFILM Holdings	84,999	0.04
5,303	Fujitsu	94,463	0.04
407	Fuyo General Lease	30,300	0.01
1,062	Haseko	13,738	0.01
8,213	Hitachi	205,743	0.09



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
7,969	Honda Motor	77,834	0.03
1,564	Inpex	19,610	0.01
4,684	Isuzu Motors	64,332	0.03
13,322	ITOCHU	663,896	0.28
1,024	Japan Exchange Group	11,533	0.00
1,715	Japan Post Bank	16,309	0.01
2,319	Japan Post Holdings	21,993	0.01
1,349	Japan Post Insurance	24,953	0.01
4,623	JX Holdings	24,306	0.01
2,481	Kao	100,844	0.04
36,906	KDDI	1,184,016	0.49
1,813	Kirin Holdings	23,637	0.01
442	Kose	20,190	0.01
3,616	Kyowa Hakko Kirin	54,656	0.02
1,213	LIXIL Group	13,318	0.01
7,508	Marubeni	114,297	0.05
1,096	Meiji Holdings	22,323	0.01
7,268	Mitsubishi	120,424	0.05
4,311	Mitsubishi Electric	73,706	0.03
6,300	Mitsubishi Estate	88,210	0.04
34,327	Mitsubishi UFJ Financial Group	403,205	0.17
21,195	Mitsui	446,530	0.19
627	Mitsui Chemicals	13,844	0.01
4,616	Mitsui Fudosan	37,302	0.02
2,675	Mitsui Osk Lines	93,751	0.04
31,814	Mizuho Financial Group	784,014	0.33
5,906	MS&AD Insurance Group Holdings	129,612	0.06
7,881	Murata Manufacturing	128,350	0.05
3,253	NEC	283,985	0.12
744	Nidec	13,516	0.01
47,511	Nippon Telegraph & Telephone	47,765	0.02
300	Nissan Chemical Industries	9,447	0.00
6,850	Nissan Motor	20,921	0.01
22,615	Nomura Holding	134,012	0.06



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
2,844	Nomura Research Institute	84,310	0.04
835	NTT Data	16,098	0.01
853	Omron	29,054	0.01
1,271	ONO Pharmaceutical	13,219	0.01
3,474	Oriental Land	75,643	0.03
757	ORIX	16,415	0.01
315	Otsuka Holdings	17,237	0.01
7,923	Panasonic	82,830	0.04
3,508	Recruit Holdings	248,770	0.11
14,992	Renesas Electronics	195,222	0.08
2,435	Resona Holdings	17,733	0.01
3,447	Ricoh	39,732	0.02
547	Sanwa	15,321	0.01
280	Secom	9,566	0.00
990	Sekisui Chemical	17,103	0.01
5,722	Sekisui House	137,698	0.06
27,567	Seven & I Holdings	436,238	0.18
1,698	SG Holdings	16,271	0.01
1,270	Shin-Etsu Chemical	42,797	0.02
1,772	Shionogi	25,020	0.01
2,121	Shiseido	37,606	0.02
921	Showa Denko	23,529	0.01
4,040	Skylark Holdings	62,980	0.03
623,344	Softbank	788,897	0.33
2,427	Softbank Group	141,843	0.06
59,292	Sony	1,271,028	0.53
1,142	Sumitomo	24,909	0.01
1,579	Sumitomo Electric Industries	28,669	0.01
539	Sumitomo Forest	18,156	0.01
20,448	Sumitomo Mitsui Financial Group	489,732	0.21
1,398	Sumitomo Mitsui Trust Holdings	32,842	0.01
761	Sumitomo Realty & Development	23,920	0.01
956	T&D Holdings	17,674	0.01
1,359	Taisei	57,409	0.02
6,479	Takeda Pharmaceutical	172,364	0.07
6,808	TDK	89,778	0.04



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
536	Toho Gas	14,498	0.01
2,570	Tokio Marine Holdings	93,669	0.04
323	Tokyo Electron	49,706	0.02
903	Tokyo Gas	25,109	0.01
7,037	Tokyu Fudosan Holdings	43,325	0.02
769	Toppan Printing	20,595	0.01
648	Toto	15,689	0.01
120,251	Toyota Motor	2,407,162	1.01
4,180	Toyota Tsusho	75,217	0.03
7,062	Unicharm	58,528	0.02
3,168	Yamaha	22,768	0.01
5,194	Yamaha Motor	46,417	0.02
1,096	Yokogawa Electric	23,697	0.01
		<b>15,378,867</b>	<b>6.53</b>
<b>Jersey (2023: 0.02%)</b>			
3,306	Amcor	30,642	0.01
		<b>30,642</b>	<b>0.01</b>
<b>Luxembourg (2023: 0.06%)</b>			
12,225	Allegro.eu	80,146	0.03
215	Spotify Technology	96,187	0.04
		<b>176,333</b>	<b>0.07</b>
<b>Netherlands (2023: 1.36%)</b>			
1,473	ABN AMRO Bank	22,712	0.01
1,998	Aegon	11,834	0.00
1,033	Akzo Nobel	61,998	0.03
137	ASM International	79,274	0.03
1,304	ASML Holding	916,443	0.38
4,595	ASR Nederland	217,827	0.09
27,973	CNH Industrial	316,934	0.13
756	Euronext	84,781	0.04
2,228	Havas	3,743	0.00
868	Heineken	61,749	0.03
6,034	ING Groep	94,535	0.04
4,228	Koninklijke Ahold Delhaize	137,866	0.06
29,479	Koninklijke KPN	107,297	0.05
9,860	Koninklijke Philips Electronics	249,125	0.11
328	Lyondell Basell Industries	24,361	0.01



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
6,392	NN Group	278,458	0.12
1,545	NXP Semiconductors	321,128	0.13
386	Prosus	15,329	0.01
454	Randstad Holding	19,138	0.01
7,248	Stellantis	94,492	0.04
1,498	Universal Music Group	38,345	0.02
130	Wolters Kluwer	21,592	0.01
		<hr/>	
		3,178,961	1.35
<b>New Zealand (2023: 0.09%)</b>			
2,191	Fisher & Paykel Healthcare	47,136	0.02
27,654	Meridian Energy	91,565	0.04
13,417	Telecom	22,175	0.01
308	XERO	32,144	0.01
		<hr/>	
		193,020	0.08
<b>Norway (2023: 0.19%)</b>			
671	Aker	13,098	0.00
1,181	DNB Bank	23,594	0.01
1,213	Equinor	28,346	0.01
1,114	Gjensidige Forsikring	19,715	0.00
1,563	Marine Harvest	26,802	0.01
15,525	Norsk Hydro	85,489	0.04
12,318	Orkla	106,669	0.05
1,419	Telenor	15,855	0.01
612	Yara International	16,209	0.01
		<hr/>	
		335,777	0.14
<b>Peru (2023: 0.08%)</b>			
404	Credi	74,061	0.03
		<hr/>	
		74,061	0.03
<b>Poland (2023: 0.05%)</b>			
95	BRE Bank	12,585	0.01
5	Lpp	18,823	0.01
2,185	Powszechna Kasa Oszczednosci Bank Polski	31,612	0.01
1,886	Powszechny Zaklad Ubezpiezen	20,930	0.01
		<hr/>	
		83,950	0.04



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Portugal (2023: 0.05%)</b>			
20,261	EDP – Energias de Portugal	64,850	0.03
945	Galp Energia	15,608	0.00
		80,458	0.03
<b>Singapore (2023: 0.36%)</b>			
17,758	DBS Group Holdings	569,110	0.24
5,572	Keppel	27,938	0.01
17,210	Oversea-Chinese Banking	210,552	0.09
18,187	Singapore Telecommunications	41,061	0.02
2,168	United Overseas Bank	57,736	0.02
6,418	Wilmar International	14,584	0.01
		920,981	0.39
<b>South Korea (2023: 1.56%)</b>			
86	Hyundai Electric & Energy System	22,316	0.01
1,007	Hyundai Mobis	161,774	0.07
930	Hyundai Motor	133,927	0.06
429	Hyundai Motor (Preference Shares)	44,994	0.02
1,384	Industrial Bank of Korea	13,472	0.01
1,889	KB Financial Group	106,374	0.05
511	Kia Motors	34,954	0.01
911	Korean Airlines	13,985	0.01
126	LG Chem	21,397	0.01
1,606	LG Electronics	91,092	0.04
46	LG Energy Solution	10,874	0.00
184	LG Innotek	20,248	0.01
115	Pohang Iron Steel	19,803	0.01
30	Samsung Biologics	19,339	0.01
652	Samsung Electro Mechanics	54,830	0.02
23,861	Samsung Electronics	862,280	0.36
4,128	Samsung Electronics (Preference Shares)	123,940	0.05
1,168	Samsung Fire & Marine	279,468	0.12



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
2,907	Samsung Heavy Industries	22,313	0.01
308	Samsung SDI	51,781	0.02
1,987	SK Hynix	234,717	0.10
		<hr/>	
		2,343,878	1.00
<b>Spain (2023: 0.74%)</b>			
479	Aena	97,911	0.04
678	Amadeus IT Holding	47,881	0.02
23,671	Banco Bilbao Vizcaya Argentaria	231,681	0.10
41,295	Banco Santander	190,907	0.08
3,561	CaixaBank	19,307	0.01
408	Cellnex Telecom	12,890	0.01
2,862	Endesa	61,554	0.03
51,407	Iberdrola	707,985	0.29
2,393	Industria De Diseno Textil	123,006	0.05
1,011	Red Electrica	17,274	0.01
9,501	Telefonica	38,733	0.02
		<hr/>	
		1,549,129	0.66
<b>Sweden (2023: 0.92%)</b>			
529	Alfa Laval	22,148	0.01
727	Assa Abloy	21,502	0.01
16,979	Atlas Copco AB	248,355	0.11
556	Boliden	15,624	0.01
1,861	Castellum	20,304	0.01
831	Epiroc A	14,481	0.01
1,224	EQT	33,909	0.01
2,971	Essity AB	79,510	0.03
19,699	Hennes & Mauritz	265,821	0.11
2,526	Investor	66,892	0.03
1,767	Sandvik	31,712	0.01
3,689	Skandinaviska Enskilda Banken	50,565	0.02
3,032	Svenska Handelsbanken	31,337	0.01
9,317	Swedbank	184,076	0.08
6,925	Tele2	68,471	0.03
47,825	Telefonaktiebolaget LM Ericsson	389,032	0.16
47,446	TeliaSonera	131,698	0.06



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
762	Volva	18,634	0.01
4,867	Volvo	118,314	0.05
		<hr/>	<hr/>
		1,812,385	0.77
<b>Switzerland (2023: 3.54%)</b>			
1,249	ABB	67,629	0.03
2,373	Chubb	655,660	0.28
1,882	Cie Financiere Richemont	286,376	0.12
6,307	Coca-Cola HBC	215,798	0.09
360	DSM-Firmenich	36,428	0.02
113	Garmin	23,307	0.01
20	Givaudan	87,526	0.04
37,011	Glencore International	163,810	0.07
635	Holcim	61,212	0.03
177	Logitech	14,656	0.01
47	Lonza Group	27,788	0.01
16,583	Nestle	1,370,190	0.57
6,281	Novartis	614,758	0.26
64	Partners Group Holding	86,863	0.04
216	Roche Holding	60,897	0.03
537	Sika	127,873	0.05
67	Sonova Holding	21,906	0.01
3,328	STMicroelectronics	83,655	0.04
181	Swiss Life Holding	139,727	0.06
4,987	Swiss Re	721,980	0.31
102	Swisscom	56,782	0.02
43,200	UBS	1,321,860	0.56
467	Zurich Financial Services	277,649	0.12
		<hr/>	<hr/>
		6,524,330	2.78
<b>United Kingdom (2023: 4.15%)</b>			
1,597	3i Group	71,283	0.03
363	Admiral Group	12,020	0.01
3,910	Anglo American	115,762	0.05
546	AstraZeneca	71,581	0.03
1,239	Auto Trader Group	12,305	0.01
62,264	Aviva	365,568	0.16
338,584	Barclays	1,137,070	0.47



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
2,234	Barratt Developments	12,313	0.01
12,331	BP	60,692	0.03
21,551	BT Group	38,880	0.02
299	Bunzl	12,342	0.01
1,877	Burberry Group	23,037	0.01
37,340	Centrica	62,478	0.03
6,695	Coca-Cola European Partners	514,243	0.22
22,440	Diageo	713,135	0.29
6,381	DS Smith	43,314	0.02
20,911	GSK	352,634	0.15
4,832	Haleon	22,839	0.01
719	Halma	24,214	0.01
65,707	HSBC Holdings	646,235	0.27
1,947	Intermediate Capital Group	50,378	0.02
433	Intertek Group	25,639	0.01
33,270	Kingfisher	103,627	0.04
1,926	Land Securities Group	14,087	0.01
42,993	Legal & General Group	123,734	0.05
1,486,806	Lloyds Banking Group	1,020,045	0.43
2,038	London Stock Exchange Group	288,037	0.12
6,903	M and G Prudential	17,105	0.01
13,412	Marks & Spencer	63,073	0.03
1,893	Mondi	28,260	0.01
26,912	National Grid	320,194	0.14
88,862	Natwest Group	447,500	0.19
1,143	Next	135,963	0.06
1,985	Pearson	31,871	0.01
6,073	Phoenix Group Holdings	38,790	0.02
3,415	Prudential	27,244	0.01
4,204	Reckitt Benckiser Group	254,462	0.11
672	Relx	30,542	0.01
1,816	Rightmove	14,597	0.01
3,933	Rio Tinto	253,151	0.11
1,596	Severn Trent	50,131	0.02
12,185	Shell	377,850	0.16
6,011	SSE	120,752	0.05
5,073	Standard Chartered	62,810	0.03



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
10,731	TESCO	49,498	0.02
10,674	Unilever	607,982	0.26
2,118	United Utilities Group	27,892	0.01
119,071	Vodafone Group	101,852	0.04
180	Willis Towers Watson	56,383	0.02
		9,055,394	3.85
<b>United States (2023: 64.43%)</b>			
2,405	3M	310,461	0.13
5,566	Abbott Laboratories	629,570	0.27
1,332	Abbvie	236,696	0.10
4,966	Adobe	2,208,281	0.94
10,091	Advanced Micro Devices	1,218,892	0.52
1,302	Aflac	134,679	0.06
702	Agilent Technologies	94,307	0.04
331	Air Products & Chemicals	96,003	0.04
255	Airbnb	33,510	0.01
185	Albemarle	15,925	0.01
198	Alexandria Real Estate Equities	19,315	0.01
300	Alliant Energy	17,742	0.01
1,814	Allstate	349,721	0.15
17,231	Alphabet	3,270,785	1.38
17,135	Amazon.com	3,759,247	1.59
282	American Express	83,694	0.04
1,224	American International Group	89,107	0.04
284	American Tower	52,088	0.02
2,454	American Water Works	305,498	0.13
111	Ameriprise Financial	59,100	0.03
127	AmerisourceBergen	28,534	0.01
103	Ametek	18,567	0.01
895	Amgen	233,273	0.10
1,634	Analog Devices	347,159	0.15
4,145	Annaly Capital Management	75,854	0.03
156	Ansys	52,623	0.02
206	Anthem	75,993	0.03
345	Aon	123,910	0.05
49,264	Apple	12,336,691	5.23
6,671	Applied Materials	1,084,904	0.46
2,141	Arch Capital Group	197,721	0.08



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
398	Archer-Daniels-Midland	20,107	0.01
94	Ares Management	16,641	0.01
9,864	Arista Networks	1,090,268	0.46
16,917	AT&T	385,200	0.16
468	Atlassian	113,902	0.05
4,313	Autodesk	1,274,793	0.54
167	Automatic Data Processing	48,886	0.02
1,183	AvalonBay Communities	260,225	0.11
85	Avery Dennison	15,906	0.01
5,703	Ball	314,406	0.13
9,552	Bank of America	419,810	0.18
2,902	Bank of New York Mellon	222,961	0.09
459	Baxter International	13,384	0.01
410	Becton Dickinson	93,016	0.04
2,042	Best Buy	175,204	0.07
991	Biogen Idec	151,544	0.06
268	BlackRock Funding	274,729	0.12
181	Blackstone Group	31,208	0.01
6	Booking Holdings	29,811	0.01
255	Boston Properties	18,962	0.01
8,230	Boston Scientific	735,104	0.31
329	Bristol-Myers Squibb	18,608	0.01
5,608	Broadcom	1,300,159	0.55
796	Broadridge Financial Solutions	179,968	0.08
214	Brown & Brown	21,832	0.01
262	Burlington Stores	74,686	0.03
206	Cadence Design System	61,895	0.03
1,808	Campbell Soup	75,719	0.03
142	Capital One Financial	25,321	0.01
301	Cardinal Health	35,599	0.02
329	Carrier Global	22,458	0.01
156	Caterpillar	56,591	0.02
534	CBOE Global Markets	104,344	0.04
951	CBRE Group	124,857	0.05



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
240	Celanese	16,610	0.01
450	Centene	27,261	0.01
852	CenterPoint Energy	27,034	0.01
502	CF Industries Holdings	42,831	0.02
136	CH Robinson Worldwide	14,052	0.01
352	Cheniere Energy	75,634	0.03
918	Chevron	132,963	0.06
294	Chicago Mercantile Exchange	68,276	0.03
657	Chipotle Mexican Grill	39,617	0.02
520	Cigna	143,593	0.06
268	Cincinnati Financial	38,512	0.02
1,274	Cintas	232,760	0.10
128,578	Cisco Systems	7,611,818	3.22
35,260	Citigroup	2,481,951	1.05
1,073	Citizens Financial Group	46,954	0.02
233	Clorox	37,842	0.02
880	CloudFlare	94,758	0.04
87,670	Coca-Cola	5,458,334	2.31
1,891	Cognizant Technology Solutions	145,418	0.06
1,720	Colgate-Palmolive	156,365	0.07
217	Comcast	8,144	0.00
3,513	ConAgra Foods	97,486	0.04
9,073	ConocoPhillips	899,769	0.38
364	Consolidated Edison	32,480	0.01
83	Constellation Brands	18,343	0.01
620	Copart	35,582	0.02
705	Corning	33,502	0.01
351	Corteva	19,993	0.01
560	CoStar Group	40,090	0.02
122	Costco Wholesale	111,785	0.05
195	CrowdStrike Holdings	66,721	0.03
8,270	CSX	266,873	0.11
700	Cummins	244,020	0.10
2,025	CVS Caremark	90,902	0.04
760	Danaher	174,458	0.07
121	Datadog	17,290	0.01



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
891	Deckers Outdoor	180,953	0.08
240	Deere	101,688	0.04
748	Dell Technologies	86,200	0.04
477	Devon Energy	15,612	0.01
101	Diamondback Energy	16,547	0.01
106	Digital Realty Trust	18,797	0.01
1,154	Discover Financial Services	199,907	0.08
2,128	Dollar Tree	159,472	0.07
1,378	Dominion Resources	74,219	0.03
30	Domino's Pizza	12,593	0.01
2,958	Dow	118,705	0.05
701	Dupont de Nemours	53,451	0.02
164	Eastman Chemical	14,976	0.01
1,160	Eaton	384,969	0.16
16,378	eBay	1,014,617	0.43
5,069	Ecolab	1,187,768	0.50
1,586	Edison International	126,626	0.05
1,436	Edwards Lifesciences	106,307	0.05
2,283	Eli Lilly	1,762,476	0.75
257	Emerson Electric	31,850	0.01
154	Enphase Energy	10,577	0.00
782	Entergy	59,291	0.03
409	Equifax	104,234	0.04
36	Equinix	33,944	0.01
230	Equity Lifestyle Properties	15,318	0.01
327	Equity Residential	23,466	0.01
157	Essex Property	44,814	0.02
898	Estee Lauder Cos	67,332	0.03
141	Everest Re Group	51,107	0.02
2,013	Eversource Energy	115,607	0.05
2,302	Exelon	86,647	0.04
136	Expedia	25,341	0.01
107	Extra Space Storage	16,007	0.01
2,450	Exxon Mobil	263,547	0.11
75	Factset Research Systems	36,021	0.02
320	FedEx	90,026	0.04



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
114	Ferguson Enterprises	19,787	0.01
2,201	Fidelity National Information Services	177,775	0.08
13,616	Fifth Third Bancorp	575,684	0.24
1,146	First Solar	201,971	0.09
308	Fiserv	63,269	0.03
3,024	Flex	116,091	0.05
31,736	Ford Motor	314,186	0.13
362	Fox	17,586	0.01
1,743	Franklin Resources	35,365	0.02
11,905	Freeport-McMoRan Copper & Gold	453,342	0.19
133	Gallagher (Arthur J)	37,752	0.02
106	Gartner	51,354	0.02
198	General Electric	33,024	0.01
1,124	General Mills	71,677	0.03
25,817	General Motors	1,375,272	0.58
323	Gilead Sciences	29,836	0.01
1,780	Global Payments	199,467	0.08
274	Goldman Sachs	156,898	0.07
15	Grainger	15,811	0.01
499	Halliburton	13,568	0.01
5,861	Hartford Financial	641,193	0.27
1,807	Healthpeak Properties	36,628	0.02
113	Henry Jack & Associates	19,809	0.01
1,763	Hershey	298,564	0.13
777	Hess	103,348	0.04
35,350	Hewlett Packard	754,723	0.32
251	Hilton Worldwide Holdings	62,037	0.03
4,778	Home Depot	1,858,594	0.79
2,035	Hormel Foods	63,838	0.03
1,643	Host Hotels & Resorts	28,785	0.01
22,320	HP	728,302	0.31
109	Hubbell	45,659	0.02
2,329	Huntington Bancshares	37,893	0.02
118	Illinois Tool Works	29,920	0.01
894	Illumina	119,465	0.05
304	Ingersoll Rand	27,500	0.01



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
89,053	Intel	1,785,513	0.76
4,368	Intercontinental Exchange	650,876	0.28
600	International Business Machines	131,898	0.06
305	International Flavors & Fragrances	25,788	0.01
923	International Paper	49,676	0.02
6,896	Interpublic Group of Companies	193,226	0.08
493	Intuit	309,851	0.13
98	Intuitive Surgical	51,152	0.02
81	IQVIA	15,917	0.01
229	Iron Mountain	24,070	0.01
169	JB Hunt Transport Services	28,842	0.01
78,380	Johnson & Johnson	11,335,316	4.80
6,896	Johnson Controls	544,301	0.23
3,284	JPMorgan Chase	787,208	0.33
3,478	Juniper Networks	130,251	0.06
1,479	Kellogg	119,755	0.05
1,413	Keurig Dr Pepper	45,386	0.02
2,198	KeyCorp	37,674	0.02
872	Keysight	140,069	0.06
2,086	Kimberly-Clark	273,349	0.12
3,986	Kimco Realty	93,392	0.04
10,213	Kinder Morgan	279,836	0.12
181	KLA-Tencor	114,052	0.05
3,160	Kraft Heinz	97,044	0.04
1,982	Kroger	121,199	0.05
99	Labcorp Holdings	22,703	0.01
1,832	Lam Research	132,325	0.06
1,110	Liberty Media Corp-Liberty Formula One	102,853	0.04
2,130	Lowe's Cos	525,684	0.22
109	LPL Financial Holdings	35,590	0.02
90	Lululemon Athletica	34,417	0.01
829	M&T Bank	155,860	0.07
1,269	Marathon Petroleum	177,026	0.08
111	Marriott International	30,962	0.01
971	Marsh & McLennan	206,250	0.09
827	Marvell Technology	91,342	0.04



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,688	Mastercard	888,850	0.38
1,725	McCormick	131,514	0.06
223	McDonald's	64,645	0.03
16,088	Merck	1,600,434	0.68
2,951	Meta Platforms	1,727,840	0.73
4,791	MetLife	392,287	0.17
33	Mettler Toledo International	40,381	0.02
1,547	Micron Technology	130,196	0.06
4,481	Microsoft	1,888,742	0.80
66	Mid-America Apartment Communities	10,202	0.00
1,985	Molsonors Brewing	113,780	0.05
275	Mondelez International	16,426	0.01
4,810	Moody's	2,276,910	0.97
10,529	Morgan Stanley	1,323,706	0.56
142	Motorola Solutions	65,637	0.03
137	MSCI	82,201	0.03
6,908	NASDAQ OMX Group	534,057	0.23
186	NetApp	21,591	0.01
118	NetFlix	105,176	0.04
16,576	Newmont Mining	616,959	0.26
1,232	NextEra Energy	88,322	0.04
2,928	NIKE	221,562	0.09
102	Norfolk Southern	23,939	0.01
163	NRG Energy	14,706	0.01
129,351	NVIDIA	17,370,546	7.36
311	Occidental Petroleum	15,367	0.01
780	Okta	61,464	0.03
251	Omnicom Group	21,596	0.01
3,981	ON Semiconductor	251,002	0.11
1,811	ONEOK	181,824	0.08
814	Oracle	135,645	0.06
152	Otis Worldwide	14,077	0.01
164	PACCAR	17,059	0.01
78	Packaging Corp of America	17,560	0.01
2,056	Palo Alto Networks	374,110	0.16
29	Parker Hannifin	18,445	0.01
879	Paychex	123,253	0.05



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
21,074	PayPal Holdings	1,798,666	0.76
1,006	Pentair	101,244	0.04
10,071	PepsiCo	1,531,396	0.65
17,250	Pfizer	457,643	0.19
248	Phillips	28,255	0.01
887	PNC Financial Services Group	171,058	0.07
150	Pool	51,141	0.02
473	PPG Industries	56,500	0.02
1,407	Principal Financial Group	108,916	0.05
2,351	Procter & Gamble	394,145	0.17
929	Progressive	222,598	0.09
441	ProLogis	46,614	0.02
323	Prudential Financial	38,285	0.02
16,691	QUALCOMM	2,564,071	1.09
223	Raymond James Financial	34,639	0.01
376	Realty Income	20,082	0.01
609	Regeneron Pharms	433,809	0.18
4,003	Regions Financial	94,151	0.04
476	Republic Services	95,762	0.04
119	Rockwell Automation	34,009	0.01
131	Ross Stores	19,816	0.01
131	Royal Caribbean Cruises	30,220	0.01
616	S&P Global	306,786	0.13
13,425	Salesforce.com	4,488,380	1.90
87	SBA Communications	17,731	0.01
973	Schlumberger	37,305	0.02
1,254	Sempra Energy	110,001	0.05
477	Servicenow	505,677	0.21
70	Sherwin-Williams	23,795	0.01
131	Simon Property Group	22,560	0.01
930	Sirius XM Holdings	21,204	0.01
2,381	Southwest Airlines	80,049	0.03
2,371	Square	201,511	0.09
1,713	Starbucks	156,311	0.07
702	State Street	68,901	0.03
142	Steel Dynamics	16,198	0.01
124	Stryker	44,646	0.02



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
428	Super Micro Computer	13,045	0.01
70	Synopsys	33,975	0.01
421	Sysco	32,190	0.01
1,550	T Rowe Price Group	175,290	0.07
1,795	Tango Holdings	296,462	0.13
117	Targa Resources	20,885	0.01
1,160	Target	156,809	0.07
2,675	Tesla Motors	1,080,272	0.46
14,257	Texas Instruments	2,673,330	1.13
170	Thermo Fisher Scientific	88,439	0.04
4,384	TJX Cos	529,631	0.22
543	T-Mobile US	119,856	0.05
5,740	Tractor Supply	304,564	0.13
724	TransUnion	67,122	0.03
492	Travelers Cos	118,518	0.05
965	Truist Financial	41,862	0.02
310	Twilio	33,505	0.01
24	Tyler Technologies	13,839	0.01
1,237	Tyson Foods	71,053	0.03
899	Uber Technologies	54,228	0.02
285	Union Pacific	64,991	0.03
637	United Parcel Service	80,326	0.03
388	United Rentals	273,323	0.12
975	UnitedHealth Group	493,214	0.21
746	US Bancorp	35,681	0.02
152	Valero Energy	18,633	0.01
1,536	Ventas	90,455	0.04
777	Verisk Analytics	214,009	0.09
64,936	Verizon Communications	2,596,791	1.09
90	Vertex Pharmaceuticals	36,243	0.02
850	Vertiv Holdings	96,569	0.04
6,056	Viatis	75,397	0.03
45,810	Visa	14,477,792	6.14
2,000	Walgreens Boots Alliance	18,660	0.01
9,846	Wal-Mart Stores	889,586	0.38
2,912	Walt Disney	324,251	0.14
209	Waste Management	42,174	0.02



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
9,858	Wells Fargo	692,426	0.29
196	Welltower	24,702	0.01
78	West Pharmaceutical Services	25,550	0.01
1,219	Western Digital	72,689	0.03
724	Weyerhaeuser	20,381	0.01
2,171	Workday	560,183	0.24
543	WR Berkley	31,776	0.01
1,022	Xylem	118,572	0.05
1,414	Yum! Brands	189,702	0.08
257	Zillow Group	19,031	0.01
174	Zoetis	28,350	0.01
289	Zoom Video Communications	23,585	0.01
		161,821,616	68.70
<b>Total equities (2023: 99.31%)*</b>		234,130,809	99.40
<b>Futures (2023: 0.02%)**</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		234,130,809	99.40
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
12	EUX MSCI World Index Futures Mar 25	(44,278)	(0.02)
<b>Total futures (Notional amount: USD 1,425,360)</b>		(44,278)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>		(44,278)	(0.02)
<b>Cash and/or other net assets</b>		1,448,854	0.62
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		235,535,385	100.00



# HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	234,130,809	99.36
**Financial derivative instruments dealt in on a regulated market	-	0.00
Other assets	1,509,848	0.64
<b>Total assets</b>	<b>235,640,657</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Lindt & Spruengli, Lpp, Mainfreight and Mori Hills have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
Japan	6.53	6.84
United States	68.70	64.43
Other*	24.17	28.04
	<b>99.40</b>	<b>99.31</b>

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 EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (2023: 7.16%)</b>			
42,462	Ambev	78,555	0.04
697,293	B3 SA – Brasil Bolsa Balcao	1,164,817	0.64
32,333	Banco Bradesco	55,687	0.03
111,400	Banco Bradesco (Preference Shares)	212,774	0.12
8,497	Banco BTG Pactual	37,411	0.02
249,863	Banco Do Brasil	977,555	0.55
4,761	Banco Santander Brasil	18,616	0.01
2,333	Braskem	9,005	0.01
7,430	BRF	30,240	0.02
9,709	CCR	15,983	0.01
14,146	Centrais Eletricas Brasileiras	81,848	0.05
1,467	Cia de Saneamento Basico do Estado de Sao Paulo	21,022	0.01
52,934	Cia Energetica de Minas Gerais (Preference Shares)	93,693	0.05
6,174	Cia Paranaense de Energia	36,612	0.02
18,760	Companhia Paranaese De Energia-Copel	25,022	0.01
54,622	Cosan SA Industria e Comercio	72,147	0.04
16,504	Embraer	150,110	0.08
4,596	Eneva	7,834	0.00
4,171	Engie Brasil	23,968	0.01
3,663	Gerdau (Preference Shares)	10,549	0.01
44,401	Hapvida Participacoes	16,027	0.01
1,952	Hypermarcas	5,716	0.00
15,763	Itau Unibanco	68,636	0.04
169,551	Itau Unibanco (Preference Shares)	840,973	0.47
7,119	JBS	41,830	0.02
1	Klabin	1	0.00
4,424	Klabin SA	16,614	0.01
27,724	Localiza Rent a Car	144,502	0.08
15,975	Lojas Renner	31,341	0.02
6,250	Marfrig	17,229	0.01
27,592	Natura & Co Holding	56,990	0.03
32,955	Neoenergia	100,873	0.06
3,070	Petro Rio SA	19,952	0.01
1,804	Petroleo Brasileiro	23,199	0.01
2,666	Petroleo Brasileiro (Preference Shares)	31,565	0.02
36,122	Raia Drogasil	128,634	0.07
50,439	Rede D'Or Sao Luiz SA	207,541	0.12



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
45,704	Rumo	131,981	0.07
2,616	Sendas Distribuidora	11,694	0.01
19,433	Suzano Papel e Celulose	194,335	0.11
99,070	Telefonica Brasil	748,433	0.42
11,486	TIM SA/Brazil	135,075	0.08
1,681	Totvs	7,279	0.00
49,020	Ultrapar Participacoes (Preference Shares)	128,923	0.07
19,228	Vamos Comercio de Maquinas Linha Amarela	1,058	0.00
16,701	Vamos Locacao de Caminhoes Maquinas e Equipamentos	12,841	0.01
128,988	Vibra Energia	372,483	0.21
15,892	Weg	135,746	0.08
		6,754,919	3.77
<b>Cayman Islands (2023: 0.13%)</b>			
55,645	Kanzhun	767,901	0.43
		767,901	0.43
<b>Chile (2023: 0.64%)</b>			
270,886	Aguas Andinas	81,577	0.05
466,783	Banco Santander Chile	22,200	0.01
6,392	Cencosud	14,140	0.01
21,080	Embotelladora Andina	64,118	0.04
14,177	Empres CMPC	22,251	0.01
15,062	Empresas COPEC	92,066	0.05
3,829,323	Enel Americas	335,948	0.19
2,751,845	Enel Chile	159,102	0.09
2,681	Sociedad Quimica y Minera de Chile	98,665	0.05
		890,067	0.50
<b>China (2023: 27.18%)</b>			
403,937	3Sbio	316,163	0.18
372,016	Agricultural Bank of China	221,725	0.12
9,000	Aier Eye Hospital	16,243	0.01
3,042	Akeso	23,771	0.01
430,218	Alibaba Group	4,563,619	2.54
654,976	Alibaba Pictures	40,051	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
749,312	Aluminium Corp Of China	462,954	0.26
18,153	Anhui Expressway	25,051	0.01
159,165	Anta Sports Products	1,595,144	0.89
4,338	Autohome	112,571	0.06
8,900	Avary Holding Shenzhen	44,224	0.02
785,903	Bank of China	410,778	0.23
99,722	Bank of Communications	88,503	0.05
17,400	Baoshan Iron & Steel	16,591	0.01
49,599	BeiGene	701,236	0.40
3,174	Beijing Enterprises Holdings	10,909	0.01
42,625	Beijing Enterprises Water Group	13,773	0.01
4,543	Bilibili	83,047	0.05
239,133	Blue Moon Group Holdings	95,432	0.05
91,683	BOE Technology Group	54,824	0.03
68,098	Bosideng International Holdings	34,014	0.02
168,982	China CITIC Bank	123,382	0.07
25,799	China Communications Services	15,145	0.01
317,231	China Conch Venture Holdings	272,801	0.15
1,609,665	China Construction Bank	1,348,660	0.75
25,695	China Everbright	17,531	0.01
117,988	China Everbright International	58,781	0.03
106,773	China Galaxy Securities	109,189	0.06
234,808	China Gas Holdings	204,642	0.11
38,688	China International Capital	63,850	0.04
246,649	China Jinmao Holdings Group	31,117	0.02
48,683	China Life Insurance	92,002	0.05
139,652	China Medical System Holdings	135,734	0.08
161,352	China Mengniu Dairy	364,748	0.20
117,309	China Merchants Bank	610,666	0.34
56,053	China Merchants Port Holdings	99,868	0.06
4,700	China Merchants Securities	12,266	0.01
97,440	China Minsheng Banking	45,569	0.03
1,049,436	China Molybdenum	743,466	0.42
114,387	China Oilfield Services	112,314	0.06
502,442	China Overseas Land & Investment	802,049	0.45
69,158	China Pacific Insurance	239,487	0.13



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
261,142	China Railway Group	157,822	0.09
121,164	China Resources Beer Holdings	393,848	0.22
9,221	China Resources Gas Group	36,502	0.02
36,764	China Resources Land	106,724	0.06
62,005	China Resources Mixc Lifestyle Services	230,684	0.13
149,555	China Shipping Container Lines	20,023	0.01
33,000	China Shipping Development	11,732	0.01
402,683	China State Construction International Holdings	635,547	0.36
15,865	China Taiping Insurance Holdings	23,732	0.01
135,717	China Tower	19,568	0.01
89,336	China Traditional Chinese Medicine	26,566	0.01
38,126	China Yangtze Power	153,460	0.09
1,700	Chongqing Brewery	14,593	0.01
12,796	CITIC	15,171	0.01
76,262	CITIC Securities	241,586	0.14
3,500	CNGR Advanced Material	17,220	0.01
7,772	Contemporary Amperex Technology	281,598	0.16
56,105	COSCO SHIPPING Energy Transportation	52,092	0.03
304,442	COSCO Shipping Holdings	535,894	0.30
74,696	COSCO SHIPPING Ports	44,233	0.02
32,373	Country Garden Services Holdings	23,005	0.01
254,064	CSC Financial	482,697	0.27
37,031	CSPC Pharmaceutical Group	22,787	0.01
54,034	DFZQ	35,197	0.02
99,369	ENN Energy Holdings	714,443	0.40
44,065	ENN 286atural Gas	130,127	0.07
68,549	Far East Horizon	50,035	0.03
308,132	Fosun International	180,089	0.10
198,698	Foxconn Industrial Internet	581,898	0.33
30,640	Fuyao Glass Industry Group	229,121	0.13
7,014	Ganfeng Lithium	18,149	0.01
144,228	GCL Technology Holdings	20,052	0.01
13,697	GDS Holdings	40,203	0.02
1,239,604	Geely Automobiles	2,364,965	1.32
5,330	Giant Biogene Holding	34,239	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
19,202	Great Wall Motor	33,767	0.02
3,871	Guangzhou Kingmed Diagnostics	14,516	0.01
25,800	Guoyuan Securities	29,379	0.02
160	H World Group	536	0.00
79,025	Haier Smart Home	284,087	0.16
79,439	Haitian International Holdings	215,779	0.12
127,947	Haitong Securities	128,184	0.07
15,919	Hangzhou Tigermed Consulting	79,850	0.04
217,699	Hansoh Pharmaceutical	484,277	0.27
3,100	Henan Shuanghui	10,962	0.01
36,599	Heng Ten Networks Group	11,543	0.01
130,054	Hengan International	375,866	0.21
8,400	Hengtong Optic-Electric	19,703	0.01
55,327	Hua Hong Semiconductor	154,202	0.09
102,645	Huatai Securities	193,789	0.11
330	Huazhu Group	10,900	0.01
10,081	Hygeia Healthcare Holdings	18,506	0.01
1,190,257	Industrial & Commercial Bank of China	820,994	0.46
176,165	Industrial Bank	459,759	0.26
15,788	Industrial Securities	13,462	0.01
4,700	Inner Mongolia Yili Industrial Group	19,321	0.01
118,764	Innovent Biologics	559,577	0.31
5,221	Inspur Electronic Information	36,895	0.02
12,248	JA Solar Technology	22,939	0.01
2,800	JCET Group	15,584	0.01
18,105	JD Health International	65,494	0.04
34,900	JD Logistics	57,508	0.03
62,840	JD.com	1,100,192	0.61
21,777	Jiangxi Copper	34,931	0.02
274,924	Jinxin Fertility Group	95,205	0.05
50,848	JPMF Guangdong	55,409	0.03
4,272	KE Holdings	78,690	0.04
73,126	Kingdee International Software Group	80,299	0.04
15,435	Kingsoft	66,863	0.04
72,021	Kuaishou Technology	383,379	0.21



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
198,734	Kunlun Energy	214,904	0.12
257	Kweichow Moutai	53,350	0.03
9,555	Li Auto	115,564	0.06
84,423	LI NING	178,889	0.10
43,554	Livzon Pharmaceutical Group	170,105	0.10
72,442	Longfor Group Holdings	93,258	0.05
53,997	LONGi Green Energy Technology	115,548	0.06
5,427	Lufax Holding	12,971	0.01
49,925	Luxshare Precision	277,184	0.15
30,507	Luye Pharma Group	8,522	0.00
139,753	Meituan Dianping	2,729,231	1.53
17,497	Microport Scientific	14,393	0.01
25,742	MINISO Group Holding	155,918	0.09
7,903	Minth	15,383	0.01
5,154	NARI Technology	17,705	0.01
12,628	NetEase	224,991	0.13
4,874	New China Life Insurance	14,808	0.01
2,214	Ninestar	8,495	0.00
8,496	NIO	38,062	0.02
182,321	Nongfu Spring	796,838	0.45
33,776	Orient Securities	48,583	0.03
46,311	People s Insurance Company Group of China	23,072	0.01
8,160	Pharmaron Beijing	14,812	0.01
56,502	PICC Property & Casualty	89,176	0.05
143	Pinduoduo	13,870	0.01
35,352	Ping An Bank	56,340	0.03
398,950	Ping An Insurance	2,418,186	1.35
1,782	Pop Mart International Group	20,566	0.01
289,863	Postal Savings Bank of China	179,408	0.10
53,838	RLX Technology	116,290	0.06
9,042	Sany Heavy Industry	20,297	0.01
12,773	SF Holding	70,115	0.04
19,201	Shandong Weigao Group Medical Polymer	11,370	0.01
16,932	Shanghai Fosun Pharmaceutical Group	36,420	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
19,126	Shenwan Hongyuan Group	13,938	0.01
17,285	Shenzhen Expressway	16,288	0.01
5,376	Shenzhen Inovance Technology	42,897	0.02
11,426	Shenzhen Mindray Bio-Medical Electronics	396,871	0.22
201,983	Shougang Fushan Resources Group	65,265	0.04
400,721	Sino Biopharmaceutical	165,077	0.09
133,423	Sinopec Shanghai Petrochemical	20,611	0.01
31,590	Sinopharm Group	86,621	0.05
32,735	Sinotrans	15,465	0.01
16,556	Sinotruk Hong Kong	48,594	0.03
14,602	Sungrow Power Supply	146,845	0.08
143,379	Sunny Optical Tech Group	1,270,817	0.71
26,291	Tianqi Lithium	99,700	0.06
48,553	Tingyi Cayman Islands Holding	63,254	0.04
53,443	Tongcheng Elong Holdings	125,215	0.07
40,104	Towngas China	16,521	0.01
73,322	Travelsky Technology	98,166	0.05
8,741	Trina Solar	22,979	0.01
18,446	Trip.com Group	1,282,300	0.72
15,774	Tsingtao Brewery	119,129	0.07
45,739	Uni- President China Holdings	45,987	0.03
12,771	Universal Scientific Industrial Shanghai	28,703	0.02
2,686	Vipshop Holdings	36,180	0.02
257,776	Want Want China Holding	151,322	0.08
143,941	Weichai Power	229,652	0.13
7,635	Will semiconductor	108,584	0.06
4,359	Wingtech Technology	23,026	0.01
101,317	WuXi AppTec	744,856	0.42
766,778	Wuxi Biologics Cayman	1,733,356	0.97
737,095	Xiaomi	3,273,679	1.82
36,591	Xinjiang Goldwind Science & Technology	36,375	0.02
6,180	Xpeng	37,114	0.02
11,385	Xtep International Holdings	8,266	0.00
9,578	Yangzijiang Shipbuilding Holdings	20,993	0.01



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
17,887	Yihai International Holding	34,724	0.02
11,985	Yihai Kerry Arawana Holdings	53,236	0.03
14,583	Zai Lab	39,236	0.02
5,569	Zhejiang Dahua Technology	12,137	0.01
7,342	Zhuzhou CSR Times Electric	31,001	0.02
1,687,230	Zijin Mining Group	3,149,456	1.75
77,491	Zoomlion Heavy Industry Science and Technology	62,786	0.04
190,304	ZTE	718,970	0.40
		51,482,655	28.77
<b>Colombia (2023: 0.16%)</b>			
5,172	Bancolombia (Preference Shares)	41,300	0.02
347,556	Ecopetrol	132,142	0.08
		173,442	0.10
<b>Czech Republic (2023: 0.18%)</b>			
6,190	Komerční Banka	216,034	0.12
6,348	Moneta Money Bank	32,325	0.02
		248,359	0.14
<b>Dubai (2023: 0.03%)</b>			
<b>Egypt (2023: 0.11%)</b>			
52,513	Commercial International Bank Egypt	81,099	0.05
		81,099	0.05
<b>Greece (2023: 0.56%)</b>			
46,841	Alpha Bank	78,431	0.04
20,922	Eurobank Ergasias	48,312	0.03
1,637	Hellenic Petroleum	12,815	0.01
1,289	Motor Oil	27,549	0.02
3,109	Mytilineos	107,913	0.06
66,726	National Bank of Greece	529,266	0.30
12,092	OTE-Hellenic Telecom	186,317	0.10
10,454	Piraeus Financial Holdings	41,677	0.02
		1,032,280	0.58



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (2023: 0.02%)</b>			
<b>Hungary (2023: 0.28%)</b>			
32,035	Magyar Telekom Telecommunications	102,735	0.06
46,027	MOL Hungarian Oil and Gas	316,299	0.18
800	OTP Bank	43,679	0.02
		<hr/>	
		462,713	0.26
<b>Iceland (2023: 0.13%)</b>			
179,674	Arion Banki HF	215,929	0.12
		<hr/>	
		215,929	0.12
<b>India (2023: 20.39%)</b>			
9,540	Adani Enterprises	281,769	0.16
58,731	Adani Green Energy	713,920	0.40
42,235	Adani Ports & Special Economic Zone	607,327	0.34
4,929	Aditya Birla Capital	10,238	0.01
5,582	Ambuja Cements	34,934	0.02
285	Apollo Hospitals Enterprise	24,289	0.01
3,602	Asea Brown Boveri India	290,817	0.16
7,493	Ashok Leyland	19,298	0.01
10,224	Asian Paints	272,439	0.15
706	Astral	13,625	0.01
1,832	AU Small Finance	11,964	0.01
831	Aurobindo Pharma	12,953	0.01
76,184	Axis Bank	947,431	0.53
1,469	Bajaj Finance	117,072	0.07
2,221	Bajaj Finserv	40,680	0.02
5,100	Bharat Forge	77,411	0.04
273,862	Bharat Petroleum	935,491	0.52
54,819	Bharti Airtel	1,000,153	0.56
23,218	Biocon	99,081	0.06
1,785	Britannia Industries	99,301	0.06
9,079	Castrol India	20,936	0.01
5,925	CG Power & Industrial Solutions	50,382	0.03
2,295	Cholamandalam Investment and Finance	31,791	0.02
13,779	Cipla	246,083	0.14



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
3,980	Coforge	449,210	0.25
9,969	Colgate-Palmolive India	312,139	0.17
1,017	Container	9,361	0.01
3,910	Cummins India	149,524	0.08
30,524	Dabur India	180,761	0.10
96	Dixon Technologies	20,112	0.01
1,750	DLF	16,861	0.01
53,664	Dr Reddy's Laboratories	870,333	0.49
1,179	Eicher Motors	66,403	0.04
22,114	Embassy Office Parks	95,444	0.05
22,782	Federal Bank	53,226	0.03
126,277	Gail India	281,688	0.16
1,139	GlaxoSmithKline Pharmaceuticals	29,958	0.02
3,385	Glenmark Pharmaceuticals	63,621	0.04
6,133	Godrej Consumer	77,513	0.04
1,516	Godrej Properties	49,342	0.03
317	Grasim Industries	9,045	0.01
9,616	Havells India	188,145	0.11
191,984	HCL Technologies	4,299,661	2.39
219	HDFC Asset Management	10,741	0.01
4,691	HDFC Bank	97,139	0.05
40,068	HDFC Standard Life Insurance	288,785	0.16
1,281	Hero Motocrop	62,253	0.03
32,884	Hindalco Industries	231,399	0.13
71,974	Hindustan Petroleum	343,629	0.19
25,461	Hindustan Unilever	691,991	0.39
13,654	Hindustan Zinc	70,811	0.04
16,233	ICICI Bank	243,010	0.14
3,171	ICICI Lombard General Insurance	66,215	0.04
11,373	ICICI Prudential Life Insurance	86,991	0.05
22,787	IDFC First Bank	16,805	0.01
615,333	Indian Oil	980,422	0.55
366	Info Edge	37,095	0.02
374,750	Infosys	8,229,169	4.59
12,437	Jindal Steel & Power	135,202	0.08



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (2023: continued)</b>			
2,706	Jio Financial Services	9,441	0.01
106,344	JSW Steel	1,119,786	0.62
13,372	Kansai Nerolac Paints	41,390	0.02
5,788	Kotak Mahindra Bank	120,748	0.07
1,181	Lupin	32,496	0.02
5,257	Macrotech Developers	85,314	0.05
54,866	Mahindra & Mahindra	1,927,115	1.07
108,523	Mahindra&Mahindra Financial	335,848	0.19
50,241	Marico	375,280	0.21
1,166	Maruti Suzuki India	147,884	0.08
10,344	Motherson Sumi Systems	18,863	0.01
11,617	Mphasis	386,339	0.22
23,062	National Hydroelectric Power	21,736	0.01
9,875	Nestle India	250,301	0.14
24,805	Oil India	124,802	0.07
77	Oracle Financial	11,503	0.01
108	Page Industries	59,938	0.03
14,025	Persistent Systems	1,057,882	0.59
7,319	Petronet	29,596	0.02
792	PI Industries	34,095	0.02
349	Pidilite Industries	11,839	0.01
1,172	Piramal Healthcare	15,123	0.01
584	Polycab India	49,607	0.03
14,515	Power Grid Corporation of India	52,337	0.03
3,827	RBL Bank	7,063	0.00
5,607	REC	32,792	0.02
63,605	Reliance Industries	902,994	0.50
7,239	Reliance Nippon Life Asset Management	61,471	0.03
1,099	Seimens India	83,901	0.05
39	Shree Cements	11,705	0.01
1,101	Shriram Transport Finance	37,155	0.02
2,852	State Bank of India	26,482	0.01
50,794	Sun Pharmaceuticals	1,119,157	0.62
513	Supreme Industries	28,166	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
10,832	Tata Communications	215,517	0.12
7,609	Tata Global Beverages	81,295	0.05
41,706	Tata Motors	360,558	0.20
31,494	Tata Steel	50,783	0.03
110,848	Tech Mahindra	2,209,094	1.22
4,753	The Telx Group	377,323	0.21
2,409	Titan Industries	91,537	0.05
121	Trent	10,068	0.01
739	Ultratech Cement	98,630	0.06
761	United Breweries	18,106	0.01
11,098	United Spirits	210,705	0.12
63,266	UPL	370,224	0.21
10,415	Varun Beverages	77,674	0.04
138,719	Vedanta	720,137	0.40
190,304	Vodafone Idea	17,649	0.01
1,256	Voltas	26,260	0.01
300,900	Wipro	1,060,889	0.59
251,357	Yes Bank	57,515	0.03
47,034	Zomato	152,754	0.08
1,884	Zydus Lifesciences	21,383	0.01
		39,631,639	22.15
<b>Indonesia (2023: 2.28%)</b>			
3,542,797	Bank Central Asia	2,129,640	1.19
1,044,930	Bank Mandiri	370,059	0.21
274,507	Bank Negara Indonesia Persero	74,191	0.04
984,228	Bank Rakyat Indonesia Persero	249,497	0.14
12,793,898	GoTo Gojek Tokopedia	55,643	0.03
106,249	Indofood CBP Sukses Makmur	75,091	0.04
205,877	Indofood Sukses Makmur	98,494	0.06
237,629	Perusahaan Gas Negara	23,475	0.01
740,498	Semen Gresik Persero	151,366	0.08
99,332	Telekomunikasi Indonesia	16,725	0.01
318,283	Unilever Indonesia	37,276	0.02
		3,281,457	1.83



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Kuwait (2023: 0.89%)</b>			
102,221	Kuwait Finance House	247,346	0.14
64,014	Mobile Telecommunications	97,381	0.05
379,833	National Bank of Kuwait	1,103,894	0.62
		<u>1,448,621</u>	<u>0.81</u>
<b>Luxembourg (2023: 0.02%)</b>			
<b>Malaysia (2023: 1.75%)</b>			
45,700	Alliance Financial Group	49,466	0.03
59,931	AMMB Holdings	73,448	0.04
17,402	Axiata Group	9,690	0.01
640,937	CIMB Group Holdings	1,175,373	0.65
481,027	Dialog Group	199,016	0.11
53,377	DiGi.Com	43,213	0.02
36,041	Fraser & Neave	227,135	0.13
48,906	Gamuda	51,843	0.03
20,184	Hartalega Holdings	17,830	0.01
21,588	Hong Leong Bank	99,262	0.06
3,173	Hong Leong Financial	13,128	0.01
16,563	IJM	11,261	0.01
22,101	IOI	19,177	0.01
2,338	Kuala Lumpur Kepong Berhad	11,399	0.01
126,212	Malayan Banking	289,033	0.16
4,046	Malaysia Airports Holdings	9,573	0.01
21,814	MISC	37,076	0.02
9,276	Nestle(Malaysia) Berhad	207,406	0.12
35,540	Petronas Chemicals Group	41,092	0.02
43,466	Petronas Dagangan	187,803	0.10
3,640	Petronas Gas	14,392	0.01
8,336	PPB Group	23,117	0.01
306,579	Press Metal Aluminium Holdings	335,958	0.18
133,741	Public Bank Berhad	136,388	0.08
53,640	RHB Bank	77,734	0.04
11,464	Telekom Malaysia	17,049	0.01
		<u>3,377,862</u>	<u>1.89</u>



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Mexico (2023: 3.43%)</b>			
2,200,528	America Movil	1,582,181	0.87
9,926	Arca Continental	82,462	0.05
169,873	Cemex	95,423	0.05
2,008	Coca-Cola Femsa	15,644	0.01
42,436	Fibra Uno Administration	42,288	0.02
12,123	Fomento Economico Mexicano	103,606	0.06
383	Grupo Aeroportuario	9,849	0.01
14,151	Grupo Aeroportuario del Pacifico	249,458	0.14
63,879	Grupo Bimbo	169,707	0.09
102,004	Grupo Financiero Banorte	657,223	0.37
82,374	Grupo Mexico	391,928	0.22
13,466	Kimberly-Clark de Mexico	19,040	0.01
40,257	Orbia Advance	29,003	0.02
52,805	WalMart de Mexico	139,398	0.08
		<b>3,587,210</b>	<b>2.00</b>
<b>Philippines (2023: 0.80%)</b>			
2,220	Ayala	22,989	0.01
40,052	Ayala Land	18,141	0.01
119,970	Bank of the Philippine Islands	253,027	0.14
95,469	BDO Unibank	237,662	0.13
2,367	Globe Telecom	89,368	0.05
53,226	International Container Terminal	355,177	0.20
21,944	JG Summit Holdings	7,796	0.00
2,052	Philippine Long Distance Telephone	45,939	0.03
64,632	SM Prime Holdings	28,101	0.02
46,045	Universal Robina	62,884	0.04
		<b>1,121,084</b>	<b>0.63</b>
<b>Qatar (2023: 1.05%)</b>			
13,409	Commercial Bank of Qatar	16,020	0.01
9,077	Dukhan Bank	9,212	0.00
21,012	Masraf Al Rayan	14,214	0.01
4,609	Ooredoo QSC	14,621	0.01
2,936	Qatar	12,096	0.01
10,695	Qatar Islamic Bank	62,742	0.03
332,054	Qatar National Bank	1,576,823	0.88
		<b>1,705,728</b>	<b>0.95</b>



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Romania (2023: 0.13%)</b>			
3,382	Banca Transilvania	19,004	0.01
1,570,667	OMV Petrom	231,764	0.13
		250,768	0.14
<b>Russia (2023: 0.00%)</b>			
11,377	Aeroflot Russian Airlines**	0	0.00
162,593	ALROSA**	0	0.00
179,800	Credit Bank of Moscow**	0	0.00
7,341,887	Federal Grid**	0	0.00
216,528	Gazprom**	0	0.00
561,263	Inter Rao UES**	0	0.00
7,599	Lukoil**	0	0.00
3,626	Magnit**	0	0.00
22,074	Magnitogorsk Iron and Steel**	0	0.00
45,671	Mobile Telesystems**	0	0.00
71,520	Moscow Exchange**	0	0.00
52,819	Novatek**	0	0.00
37,296	Novolipetsk Steel**	0	0.00
2,136	Phosagro**	0	0.00
2,497	Polyus Gold**	0	0.00
73,439	Rosneft Oil Company**	0	0.00
37,501	Rostelecom**	0	0.00
144,642	Sberbank of Russia**	0	0.00
7,324	Severstal**	0	0.00
69,252	Sistema**	0	0.00
23,340	Surgutneftegaz**	0	0.00
25,229	Surgutneftegaz (Preference Shares)**	0	0.00
9,417	Tatneft**	0	0.00
3,000	Transneft (Preference Shares)**	0	0.00
14,159	VTB Bank**	0	0.00
		0	0.00
<b>Saudi Arabia (2023: 4.92%)</b>			
1,887	Al Rajhi Co for Co-operative Insurance	86,179	0.05
10,412	Aldrees Petroleum and Transport Services	333,082	0.19



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (continued)</b>			
10,460	Alinma Bank	80,592	0.05
59,492	Almarai	905,664	0.51
58,642	Al-Rajhi Bank	1,476,429	0.83
4,183	Arab National Bank	23,468	0.01
7,548	Arabian Centres	43,592	0.02
279	Arabian Contracting Services	10,782	0.01
168	Arabian Internet and Communication Services	12,072	0.01
816	Astra Industrial Group	39,091	0.02
4,581	Bank AlBilad	47,610	0.03
16,845	Banque Saudi Fransi	71,013	0.04
8,871	Bupa Arabia for Cooperative Insurance	488,715	0.27
17,997	Etihad Etisalat	255,772	0.14
3,047	International Company	325,509	0.18
6,187	Jarir Marketing	20,846	0.01
395	Leejam Sports	19,490	0.01
95,444	Mobile Telecommunications Co Saudi Arabia	260,620	0.15
40,349	National Commercial Bank	358,667	0.20
40,358	Rabigh Refining And Petrochemicals	88,720	0.05
12,800	Riyad Bank	97,429	0.05
1,619	Sahara International Petrochemical	10,720	0.01
500	Saudi Airlines Catering	16,235	0.01
28,615	Saudi Arabian Mining	383,067	0.21
7,309	Saudi British Bank	65,457	0.04
1,031	Saudi Dairy & Foodstuff	92,690	0.05
2,974	Saudi Electricity	13,376	0.01
11,214	Saudi Investment Bank	43,275	0.02
225	Saudi Tadawul Group	12,982	0.01
191,613	Saudi Telecom	2,039,847	1.13
4,200	The Savola Group	41,023	0.02
		<b>7,764,014</b>	<b>4.34</b>
<b>South Africa (2023: 3.40%)</b>			
21,113	ABSA Group	212,305	0.12
22,643	African Rainbow Minerals	180,460	0.10
3,982	Anglo American Platinum	120,061	0.07
3,235	Aspen Pharmacare Holdings	28,261	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (continued)</b>			
2,158	Bidvest Group	30,153	0.02
99	Capitec Bank Holdings	16,444	0.01
12,283	Clicks Group	242,861	0.13
14,085	Discovery Holdings	145,380	0.08
153,976	FirstRand	619,821	0.34
93,776	Gold Fields	1,227,984	0.68
21,667	Growthpoint Properties	14,617	0.01
3,240	Harmony Gold Mining	25,872	0.01
39,387	Impala Platinum	183,159	0.10
2,384	Investec	15,797	0.01
4,359	Kumba Iron Ore	75,364	0.04
1,289	Mr Price Group	20,168	0.01
30,504	MTN Group	148,705	0.08
2,645	Naspers	584,959	0.33
19,425	Nedbank Group	289,996	0.16
44,372	Old Mutual	29,417	0.02
16,486	Pepkor Holdings	25,293	0.01
25,322	Remgro	208,132	0.12
17,855	Sanlam	82,207	0.05
3,953	Santam	82,252	0.05
27,711	Sasol	122,284	0.07
824	Shoprite Holdings	12,860	0.01
34,431	Sibanye Stillwater	27,333	0.02
30,137	Standard Bank Group	354,170	0.19
5,722	Tiger Brands	87,640	0.05
8,433	Vodacom Group	45,298	0.03
42,918	Woolworths Holdings	141,809	0.08
		5,401,062	3.02
<b>Taiwan (2023: 17.99%)</b>			
1,272	Accton Technology	29,991	0.02
160,008	Acer	194,248	0.11
5,041	Advantech	53,278	0.03
589,737	ASE Industrial Holding	2,914,103	1.63
1,339	Asia Vital Components	25,445	0.01



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
22,775	Asustek Computer	427,928	0.24
193,408	AU Optronics	86,426	0.05
2,804	Catcher Technology	16,592	0.01
293,155	Cathay Financials Holding	610,730	0.34
9,412	Chailease Holding	32,441	0.02
74,588	Chang Hwa Commercial Bank	40,611	0.02
20,794	Chicony Electronics	96,408	0.05
267,510	China Development Financials Holding	140,346	0.08
27,533	China Steel	16,502	0.01
81,957	Chinatrust Financial Holding	97,745	0.05
82,145	Chunghwa Telecom	309,442	0.17
254,101	Compal Electronics	291,812	0.16
145,341	Delta Electronics	1,908,503	1.07
81,241	E Ink Holdings	676,502	0.38
64,286	E.Sun Financial Holding	52,845	0.03
1,429	Eclat Textile Company	22,186	0.01
745	Elite Material	14,044	0.01
375	eMemory Technology	38,376	0.02
44,975	ENNOSTAR	57,343	0.03
3,791	Evergreen Marine	26,018	0.01
71,297	Far Eastern New Century	68,721	0.04
14,462	Far EasTone Telecommunicationcations	39,436	0.02
118,606	First Financial Holding	98,041	0.05
10,679	Formosa Petrochemical	11,254	0.01
120,021	Fubon Financials Holding	330,580	0.18
3,871	Gigabyte Technology	32,175	0.02
6,239	Global Unichip	258,813	0.14
2,999	Globalwafers	34,898	0.02
14,442	Hiwin Technologies	144,929	0.08
273,108	Hon Hai Precision Industry	1,532,794	0.86
29,129	HTC	43,714	0.02
27,472	Hua Nan Financials Holdings	21,913	0.01
147,356	Innolux Crop	64,499	0.04
43,673	Inventec	66,739	0.04
17,695	King Yuan Electronics	60,181	0.03
323	Largan Precision	26,355	0.01



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
57,758	Lite-On Technology	175,294	0.10
527	Lotes	31,426	0.02
7,196	MediaTek	310,584	0.17
31,526	Mega Financial Holding	37,214	0.02
7,322	Micro-Star	40,982	0.02
1,838	Momo.com	18,697	0.01
2,893	Nan Ya Printed Circuit Board	11,516	0.01
186,119	Nanya Technology	166,053	0.09
11,641	Novatek Microelectronics	178,248	0.10
3,619	Oneness Biotech	9,637	0.01
10,492	Pegatron	29,411	0.02
12,063	Pou Chen	13,577	0.01
23,412	Powerchip Semiconductor Manufacturing	11,354	0.01
42,376	Powertech Technology	157,693	0.09
7,259	President Chain Store	58,232	0.03
49,094	Quanta Computer	429,776	0.24
11,972	Realtek Semiconductor	207,418	0.12
51,351	Shin Kong Financial Holding	18,483	0.01
2,911	Sino-American Silicon Products	11,943	0.01
200,413	SinoPac Financial Holdings	139,989	0.08
96,655	Taishin Financial Holding	51,299	0.03
21,487	Taiwan Cooperative Financial Holding	15,926	0.01
65,842	Taiwan High Speed Rail	55,831	0.03
39,680	Taiwan Mobile	137,372	0.08
613,889	Taiwan Semiconductor Manufacturing	20,129,350	11.24
14,497	Teco Electric & Machinery	23,082	0.01
6,620	Unimicron Technology	28,471	0.02
14,153	Uni-President Enterprises	34,924	0.02
1,193,973	United Microelectronics	1,567,830	0.88
33,433	Vanguard International Semiconductors	101,876	0.06
1,741	Voltronic Power Technology	98,774	0.06
9,927	Walsin Lihwa	7,176	0.00
6,045	Wan Hai Lines	14,954	0.01
8,781	Win Semiconductors	29,998	0.02
96,030	Winbond Electronics	43,351	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
108,356	Wistron	343,730	0.19
1,100	Wiwynn	87,907	0.05
19,708	WPG Holdings	41,118	0.02
3,817	Yageo	62,987	0.04
28,731	Yuanta Financials Holding	29,796	0.02
59,276	Zhen Ding Technology Holding	216,966	0.12
		<hr/>	
		36,195,152	20.23
<b>Thailand (2023: 2.24%)</b>			
21,806	Advanced Info Service	183,556	0.10
38,160	Bangkok Dusit Medical Services	27,421	0.02
626,712	BTS Group Holdings	112,126	0.06
17,419	Central Pattana	29,121	0.02
161,303	Charoen Pokphand Foods	107,867	0.06
593,948	CP ALL	971,186	0.53
208,960	Delta Electronics Thailand	934,636	0.52
68,354	Indorama Ventures	49,920	0.03
617,498	IRPC	22,277	0.01
5,108	Kasikornbank	23,297	0.01
20,681	Minor International	15,771	0.01
16,517	Osotspa	10,076	0.01
492,025	PTT	458,184	0.26
87,936	PTT Exploration & Production	306,918	0.17
29,547	PTT Global Chemical	21,145	0.01
39,481	PTT Oil & Retail Business	15,401	0.01
4,224	Siam Commercial Bank	14,557	0.01
41,141	Thai Oil	34,088	0.02
82,220	Thai Union Group	31,349	0.02
560,337	True Corp	182,424	0.10
		<hr/>	
		3,551,320	1.98
<b>Turkey (2023: 1.16%)</b>			
12,217	Akbank TAS	22,406	0.01
30,778	Arcelik	123,598	0.07
1,599	BIM Birlesik Magazalar	23,899	0.01
7,480	Coca Cola Icecek	12,682	0.01
5,390	Enerjisa Enerji	8,978	0.01
28,648	Enka Insaat ve Sanayi	39,375	0.02



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (continued)</b>			
392	Ford Otomotiv Sanayi	10,387	0.01
17,084	KOC Holding	86,288	0.05
1,854	Migros Ticaret	28,680	0.02
198,010	Tupras Türkiye Petrol Rafinerileri	794,605	0.43
65,592	Turkcell İletişim Hizmetleri	172,139	0.10
17,007	Türkiye Garanti Bankası	59,831	0.03
35,437	Türkiye İş Bankası	13,569	0.01
86,789	Türkiye Sınai Kalkınma Bankası	29,993	0.02
76,553	Türkiye Vakıflar Bankası	50,486	0.03
2,558	Ulker Bisküvi Sanayi	8,514	0.00
442,176	Yapi Kredi Bank	382,897	0.21
		1,868,327	1.04
<b>United Arab Emirates (2023: 1.84%)</b>			
631,915	Abu Dhabi National Oil for Distribution	605,584	0.34
74,866	ADNOC Drilling Co PJSC	108,639	0.06
16,975	Aldar Properties	35,493	0.02
4,390	Emirates NBD Bank	25,637	0.01
128,213	Emirates Telecommunication	569,673	0.32
433,294	National Bank of Abu Dhabi	1,620,849	0.91
		2,965,875	1.66
<b>United Kingdom (2023: 0.12%)</b>			
2,565	Anglogold Ashanti	57,227	0.03
		57,227	0.03
<b>United States (2023: 1.10%)</b>			
87,473	Yum China Holdings	4,213,775	2.35
		4,213,775	2.35
<b>Total equities (2023: 100.09%)*</b>		178,530,485	99.77
<b>Warrants (2023: 0.00%)*</b>			
42,048	BTS Group Holdings 20/11/2026 (Warrants)	111	0.00
<b>Total warrants</b>		111	0.00
<b>Futures (2023: 0.02%)*</b>			
<b>Total financial assets at fair value through profit or loss</b>		178,530,596	99.77



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
13	NYF MSCI Emerging Market Futures Mar 25	(22,669)	(0.01)
	<b>Total futures (Notional amount: USD 697,970)</b>	(22,669)	(0.01)
	<b>Total financial liabilities at fair value through profit or loss</b>	(22,669)	(0.01)
	<b>Cash and/or other net assets</b>	431,145	0.24
	<b>Net assets attributable to holders of redeemable participating shares</b>	178,939,072	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	178,530,485	99.09
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	111	0.00
Other assets	1,644,978	0.91
<b>Total assets</b>	180,175,574	100.00

All Equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Warrants have been classified as Level 2. Investments held in Shree Cements, have been classified as Level 2 as at 31 December 2024. Investments held in Localiza Rent a Car (Rights) have been classified as Level 2 as at 31 December 2023. Investments held in Aeroflot Russian Airlines, ALROSA AO, 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), VTB Bank have been classified as Level 3 at 31 December 2024. Investments held in ALROSA, Credit Bank of Moscow, Gazprom, Inter RAO UES, Lukoil, Magnit, Magnitogorsk Iron and Steel, Mobile Telesystems, Moscow Exchange, PhosAgro, Rosneft Oil, Rostelecom, Sberbank of Russia, Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Transneft (Preference Shares), Aeroflot Russian Airlines, Federal Grid, Novatek, Novelipetsk Iron & Steel, Polyus Gold, Tatneft, VTB Bank and Wistron (Rights) have been classified as Level 3 at 31 December 2023. See Note 4(d) for further details.



# HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Brazil	0.00	7.16
China	28.77	27.20
India	22.15	20.39
Taiwan	20.23	17.99
Other*	28.62	27.35
	<u>99.77</u>	<u>100.09</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 EURO STOXX 50 UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Belgium (2023: 1.61%)</b>			
313,312	Anheuser-Busch InBev	15,117,304	1.43
		15,117,304	1.43
<b>Finland (2023: 1.72%)</b>			
1,661,006	Nokia	7,099,970	0.67
1,070,676	Nordea Bank	11,242,098	1.07
		18,342,068	1.74
<b>France (2023: 38.65%)</b>			
176,611	Air Liquide	27,713,798	2.63
563,805	AXA	19,349,788	1.83
326,066	BNP Paribas	19,309,629	1.83
153,933	Cie de Saint-Gobain	13,192,058	1.25
94,601	Cie Generale d'Optique Essilor International	22,287,996	2.11
196,736	Danone	12,811,448	1.21
10,730	Hermes International	24,915,060	2.36
21,735	Kering	5,178,364	0.49
73,598	L'Oreal	25,159,476	2.38
78,057	LVMH Moet Hennessy Louis Vuitton	49,605,223	4.70
60,435	Pernod-Ricard	6,587,415	0.62
115,513	Safran	24,500,307	2.32
351,434	Sanofi	32,943,423	3.12
175,808	Schneider Electric	42,352,147	4.01
691,730	Total Energies	36,917,630	3.50
180,166	Vinci SA	17,969,757	1.70
		380,793,519	36.06
<b>Germany (2023: 25.59%)</b>			
54,976	Adidas	13,018,317	1.23
119,639	Allianz	35,401,180	3.35
272,594	BASF	11,574,341	1.10
300,052	Bayer	5,795,204	0.55
91,091	Bayerische Motoren Werke	7,194,367	0.68
211,930	Daimler	11,401,834	1.08
57,511	Deutsche Boerse	12,790,446	1.21
304,235	Deutsche Post	10,337,906	0.98



# HSBC EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
1,093,792	Deutsche Telekom	31,599,651	2.99
398,854	Infineon Technologies	12,524,016	1.19
40,853	Muenchener Rueckversicherungs	19,899,496	1.88
311,874	SAP	73,695,826	6.98
229,676	Siemens	43,307,707	4.10
62,979	Volkswagen (Preference Shares)	5,607,650	0.53
		294,147,941	27.85
<b>Italy (2023: 5.35%)</b>			
2,372,612	Enel	16,337,806	1.55
646,830	ENI	8,467,005	0.80
4,465,897	Intesa Sanpaolo	17,251,760	1.63
473,817	Unicredit	18,253,800	1.73
		60,310,371	5.71
<b>Netherlands (2023: 19.11%)</b>			
9,045	Adyen	12,997,665	1.23
179,718	Airbus Group	27,816,752	2.63
122,041	ASML Holding	82,829,227	7.84
35,383	Ferrari	14,591,949	1.38
987,611	ING Groep	14,942,554	1.42
283,841	Koninklijke Ahold Delhaize	8,938,153	0.85
449,873	Prosus	17,252,630	1.63
608,286	Stellantis	7,658,321	0.73
72,848	Wolters Kluwer	11,684,819	1.11
		198,712,070	18.82
<b>Spain (2023: 6.85%)</b>			
1,760,222	Banco Bilbao Vizcaya Argentaria	16,637,618	1.58
4,732,259	Banco Santander	21,127,170	2.00
1,774,466	Iberdrola	23,600,398	2.23
339,443	Industria De Diseno Textil	16,849,952	1.60
		78,215,138	7.41
<b>Total equities (2023: 98.88%)*</b>		<b>1,045,638,411</b>	<b>99.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,045,638,411</b>	<b>99.02</b>



# HSBC EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2023: (0.01%))</b>		
205	EUX EURO STOXX 50 Futures Mar 25	(198,850)	(0.02)
	<b>Total futures (Notional amount: EUR 10,006,050)</b>	(198,850)	(0.02)
	<b>Total financial liabilities at fair value through profit or loss</b>	(198,850)	(0.02)
	<b>Cash and/or other net assets</b>	10,503,117	1.00
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	1,055,942,678	100.00
<b>Analysis of Total assets</b>		<b>Fair Value EUR</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing		1,045,638,411	99.00
Other assets		10,552,091	1.00
<b>Total assets</b>		<b>1,056,190,502</b>	<b>100.00</b>

All equity positions and futures held by the sub-fund at 31 December 2024 and at 2023 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
France	36.06	38.65
Germany	27.85	25.59
Italy	5.71	5.35
Netherlands	18.82	19.11
Spain	7.41	6.85
Other*	3.17	3.33
	<b>99.02</b>	<b>98.88</b>

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

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



# HSBC FTSE 100 UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities</b>			
<b>Bermuda (2023: Nil)</b>			
74,005	Hiscox	801,474	0.17
		801,474	0.17
<b>Ireland (2023: 4.01%)</b>			
151,416	Beazley	1,236,312	0.25
23,254	DCC	1,195,255	0.25
216,899	Experian	7,472,171	1.54
255,694	WPP	2,115,612	0.44
		12,019,350	2.48
<b>Isle of Man (2023: 0.32%)</b>			
143,450	GVC Holdings	985,788	0.20
		985,788	0.20
<b>Luxembourg (2023: 0.26%)</b>			
<b>Spain (2023: 0.29%)</b>			
869,578	International Consolidated Airlines Group	2,625,256	0.54
		2,625,256	0.54
<b>Switzerland (2023: 3.18%)</b>			
48,905	Coca-Cola HBC	1,336,085	0.28
2,874,313	Glencore International	10,157,822	2.09
		11,493,907	2.37
<b>United Arab Emirates (2023: 0.00%)</b>			
14,492	NMC Health**	0	0.00
		0	0.00
<b>United Kingdom (2023: 90.28%)</b>			
219,611	3i Group	7,826,936	1.61
68,598	Admiral Group	1,813,731	0.37
243,146	Airtel Africa	276,214	0.06
96,151	Alliance Trust	1,196,118	0.25
294,214	Anglo American	6,955,219	1.43
82,656	Antofagasta	1,314,230	0.27



# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
103,259	Ashtead Group	5,126,809	1.06
74,777	Associated British Foods	1,527,694	0.31
354,873	AstraZeneca	37,148,106	7.65
210,172	Auto Trader Group	1,666,664	0.34
640,486	Aviva	3,002,598	0.62
719,063	BAE Systems	8,258,439	1.70
3,432,248	Barclays	9,203,573	1.90
321,878	Barratt Developments	1,416,585	0.29
23,723	Berkeley Group Holdings	925,197	0.19
3,818,228	BP	15,005,636	3.09
473,229	British American Tobacco	13,628,995	2.81
235,951	British Land	850,367	0.17
1,488,652	BT Group	2,144,403	0.44
79,273	Bunzl	2,612,838	0.54
1,217,516	Centrica	1,626,601	0.34
403,253	Compass Group	10,734,595	2.21
389,502	ConvaTec	861,578	0.18
32,840	Croda International	1,111,634	0.23
526,581	Diageo	13,361,993	2.75
31,926	Diploma	1,356,855	0.28
324,229	DS Smith	1,757,321	0.36
151,912	Easyjet	850,707	0.18
46,725	Endeavour Mining	665,831	0.14
115,042	Foreign & Colonial Investment Trust	1,274,665	0.26
42,510	Fresnillo	264,200	0.05
7,848	Games Workshop	1,044,569	0.22
947,327	GSK	12,755,758	2.63
1,783,487	Haleon	6,730,880	1.39
89,477	Halma	2,406,037	0.50
89,532	Hargreaves Lansdown	983,061	0.20
37,977	Hikma Pharmaceuticals	756,882	0.16
129,390	Howden Joinery Group	1,026,710	0.21
4,302,433	HSBC Holdings	33,787,006	6.96
60,537	IMI	1,102,379	0.23
199,578	Imperial Tobacco Group	5,095,226	1.05
314,582	Informa	2,511,623	0.52



# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
37,621	Intercontl Hotels	3,744,794	0.77
62,239	Intermediate Capital Group	1,285,858	0.26
38,351	Intertek Group	1,813,235	0.37
454,564	J Sainsbury	1,243,687	0.26
588,426	JD Sports Fashion	564,301	0.12
430,503	Kingfisher	1,070,661	0.22
176,272	Land Securities Group	1,029,428	0.21
1,396,703	Legal & General Group	3,209,623	0.66
14,495,816	Lloyds Banking Group	7,940,808	1.64
465,546	London & Stamford Property	838,448	0.17
117,717	London Stock Exchange Group	13,284,363	2.74
511,555	M and G Prudential	1,012,112	0.21
480,565	Marks & Spencer	1,804,522	0.37
302,816	Melrose Industries	1,676,995	0.35
103,998	Mondi	1,239,656	0.26
1,155,581	National Grid	10,978,020	2.26
1,652,364	Natwest Group	6,644,156	1.37
27,809	Next	2,641,299	0.54
157,829	Pearson	2,023,368	0.42
35,193	Pershing Square Holdings	1,369,008	0.28
75,348	Persimmon	902,669	0.19
176,427	Phoenix Group Holdings	899,778	0.19
636,875	Prudential	4,056,894	0.84
163,562	Reckitt Benckiser Group	7,904,951	1.63
442,814	Relx	16,069,720	3.31
594,439	Rentokil Initial	2,382,512	0.49
187,353	Rightmove	1,202,432	0.25
253,238	Rio Tinto	11,960,431	2.46
2,011,915	Rolls Royce Holdings	11,439,749	2.36
237,603	Sage Group	3,024,686	0.62
198,753	Schroders	643,165	0.13
300,073	Scottish Mortgage Investment Trust	2,865,697	0.59
319,529	Segro	2,240,537	0.46
62,242	Severn Trent	1,561,029	0.32
1,466,806	Shell	36,318,117	7.48
206,119	Smith & Nephew	2,043,464	0.42
82,756	Smiths Group	1,422,576	0.29
17,370	Spirax Sarco Engineering	1,190,714	0.25
258,490	SSE	4,146,180	0.85



# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
130,865	St James's Place	1,135,908	0.23
479,120	Standard Chartered	4,736,580	0.98
834,044	Taylor Wimpey	1,018,368	0.21
1,613,488	TESCO	5,942,476	1.22
583,719	Unilever	26,547,540	5.47
95,232	Unite Group	768,046	0.16
160,802	United Utilities Group	1,690,833	0.35
4,993,456	Vodafone Group	3,410,530	0.70
61,567	Weir Group	1,344,623	0.28
42,384	Whitbread	1,248,633	0.26
		449,499,643	92.62
<b>Total equities (2023: 98.34%)*</b>		477,425,418	98.38
<b>Futures (2023: 0.04%)*</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		477,425,418	98.38
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
95	ICF FTSE 100 IDX Futures Mar 25	(126,445)	(0.03)
<b>Total futures (Notional amount: GBP 7,771,475)</b>		(126,445)	(0.03)
<b>Total financial liabilities at fair value through profit or loss</b>		(126,445)	(0.03)
<b>Cash and/or other net assets</b>		7,981,108	1.65
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		485,280,081	100.00



# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value GBP</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	477,425,418	98.34
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	8,041,533	1.66
<b>Total assets</b>	<b>485,466,951</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Investment held in NMC Health has been classified as Level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.

	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
United Kingdom	92.62	90.28
Other*	5.76	8.06
	<b>98.38</b>	<b>98.34</b>

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 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 3.53%)</b>			
287,781	Abacus Group	195,998	0.02
339,899	Abacus Storage King	236,755	0.02
264,358	Arena REIT	636,705	0.05
372,228	BWP Trust	755,925	0.06
352,675	Centuria Industrial REIT	615,772	0.05
263,937	Centuria Office	179,758	0.02
316,897	Charter Hall	2,815,568	0.24
451,733	Charter Hall Long Wale	1,046,043	0.09
329,697	Charter Hall Retail	643,015	0.05
249,823	Charter Hall Social Infrastructure REIT	397,522	0.03
716,980	Cromwell Property Group	168,689	0.01
733,264	Dexus	3,023,644	0.25
163,882	Dexus Industria	260,772	0.02
1,268,545	Goodman Group	27,992,365	2.36
1,305,621	GPT Group	3,532,601	0.30
155,027	Growthpoint Properties Australia	228,444	0.02
258,332	HealthCo REIT	163,145	0.01
1,192,892	HomeCo Daily Needs	845,673	0.07
111,241	Hotel Property Investments	258,281	0.02
259,738	Ingenia Communities Group	736,541	0.06
73,547	Lifestyle Communities	389,793	0.03
2,686,039	Mirvac Group	3,118,240	0.26
926,993	National Storage	1,343,038	0.11
430,010	NEXTDC	4,012,248	0.34
806,948	Region Group	1,034,218	0.09
3,552,964	Scentre Group	7,545,377	0.64
1,625,323	Stockland	4,830,331	0.42
2,569,134	Vicinity Centres	3,340,428	0.28
475,292	Waypoint	685,666	0.06
		71,032,555	5.98
<b>Austria (2023: 0.07%)</b>			
22,870	CA Immobilien Anlagen	552,262	0.05
		552,262	0.05
<b>Belgium (2023: 1.08%)</b>			
32,439	Aedifica	1,887,791	0.16
2,653	Ascencio	129,805	0.01
21,066	Care Property Invest	249,114	0.02
26,011	Confinimmo	1,497,552	0.12



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Belgium (continued)</b>			
6,116	Home Invest Belgium	108,676	0.01
14,390	Montea	943,224	0.08
8,455	Retail Estates	519,181	0.04
22,020	Shurgard Self Storage	817,441	0.07
9,001	VGP NV	665,486	0.06
118,428	Warehouses De Pauw	2,330,012	0.19
25,168	Xior Student Housing	772,722	0.07
18,777	Xior Student Housing (Rights)**	0	0.00
		9,921,004	0.83
<b>Canada (2023: 2.48%)</b>			
87,681	Allied Properties Real Estate	1,045,563	0.09
28,115	Boardwalk Real Estate	1,256,007	0.10
113,626	Canadian Apartment Properties	3,368,013	0.28
179,409	Chartwell Retirement Residences	1,881,162	0.16
188,264	Choice Properties	1,747,549	0.15
71,215	Crombie	654,116	0.06
182,231	Dream Industrial Real Estate Investment Trust	1,496,418	0.13
144,155	First Capital Real Estate Investment	1,699,950	0.14
43,617	Granite Real Estate Investment Trust	2,115,646	0.17
175,836	H&R Real Estate	1,134,584	0.10
92,272	InterRent Real Estate Investment Trust	651,203	0.05
79,567	Killam Apartment Real Estate	946,041	0.08
148,737	NorthWest Healthcare Properties	460,214	0.04
64,423	Primaris REAL Estate Investment Trust	692,966	0.06
203,575	RioCan Real Estate Investment Trust	2,587,506	0.21
88,314	Smartcentres Real Estate Investment Trust	1,501,989	0.13
170,820	STORAGEVAULT CANADA	467,967	0.04
		23,706,894	1.99
<b>Channel Islands (2023: 0.08%)</b>			
95,703	Regional REIT	138,077	0.01
1,023,565	Sirius Real Estate	1,006,301	0.09
		1,144,378	0.10
<b>China (2023: 3.49%)</b>			
1,259,069	Champion	280,407	0.02
700,978	Hongkong Land Holdings	3,119,352	0.26
405,288	Hysan Development	617,745	0.05
1,739,902	Link REIT	7,357,898	0.63
963,352	New World Development	639,924	0.05
801,359	Prosperity REIT	127,921	0.01



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
2,403,134	Sino Land	2,428,517	0.20
963,026	Sun Hung Kai Properties	9,254,680	0.79
550,000	Sunlight Real Estate Investment Trust	131,695	0.01
717,735	Swire Properties	1,461,720	0.12
1,069,704	Wharf Real Estate Investment	2,734,868	0.23
		<hr/>	
		28,154,727	2.37
<b>Finland (2023: 0.15%)</b>			
53,128	Citycon Oyj	177,035	0.01
112,232	Kojamo Oyj	1,091,271	0.09
		<hr/>	
		1,268,306	0.10
<b>France (2023: 1.58%)</b>			
8,221	ARGAN	515,027	0.04
38,052	Carmila	631,234	0.05
36,819	Covivio	1,859,027	0.16
35,252	Gecina	3,301,737	0.28
19,865	ICADE	472,704	0.04
140,253	Klepierre	4,037,449	0.34
63,654	Mercialys	666,388	0.06
70,261	Unibail-Rodamco-Westfield	5,290,763	0.44
		<hr/>	
		16,774,329	1.41
<b>Germany (2023: 1.97%)</b>			
478,528	Deutsche Annington	14,528,522	1.22
10,350	Deutsche EuroShop	198,273	0.02
33,090	Deutsche Wohnen	789,801	0.07
42,958	Hamborner REIT	280,243	0.02
50,489	LEG Immobilien	4,276,615	0.36
103,147	TAG Immobilien	1,533,774	0.13
		<hr/>	
		21,607,228	1.82
<b>Guernsey (2023: 0.14%)</b>			
409,631	Picton Property Income	328,334	0.03
333,286	Schroder Real Estate Investment	212,043	0.02
195,237	Standard Life Investment Property Income Trust	16,871	0.00
		<hr/>	
		557,248	0.05



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (2023: 0.03%)</b>			
253,610	Irish Residential Properties	238,978	0.02
		238,978	0.02
<b>Israel (2023: 0.34%)</b>			
145,068	Amot Investments	821,759	0.07
24,933	Azrieli Group	2,059,018	0.17
17,187	Melisron	1,528,299	0.13
		4,409,076	0.37
<b>Italy (2023: 0.01%)</b>			
33,419	Immobiliare Grande Distribuzione	86,513	0.01
		86,513	0.01
<b>Japan (2023: 9.52%)</b>			
475	Activia Properties	992,858	0.08
926	Advance Residence	1,722,846	0.14
66,163	Aeon Mall	856,717	0.07
1,210	AEON REIT Investemnt	975,484	0.08
465	Comforia Residential	822,242	0.07
408	CRE Logistics	356,961	0.03
1,537	Daiwa House Residential Investment	2,266,967	0.19
353	Daiwa Office Investment	638,122	0.05
1,339	Daiwa Securities Living Investments	759,130	0.06
1,750	Frontier Real Estate Investment	865,201	0.07
571	Fukuora	526,820	0.04
590	Global One Real Estate Investment	371,659	0.03
3,185	GLP J REIT	2,500,821	0.21
446	Hankyu REIT	346,220	0.03
255	Health Care & Medical Investment	172,802	0.01
17,852	Heiwa Real Estate	495,258	0.04
683	Heiwa Real Estate REIT	522,376	0.04
392	Hoshino Resorts REIT	557,221	0.05
406,125	Hulic	4,277,192	0.37
611	Ichigo Real Estate Investment	310,632	0.03
1,632	Industrial & Infrastructure	1,193,159	0.10
5,211	Invincible Investment	2,195,013	0.18
789	Japan Excellent	583,366	0.05
3,477	Japan Hotel	1,561,951	0.13
607	Japan Logistics Fund	1,016,559	0.09
621	Japan Prime Realty Investment	1,246,662	0.11
4,540	Japan Real Estate Investment	3,116,989	0.26



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
4,720	Japan Retail Fund Investment	2,708,984	0.23
2,729	Kenedix Realty Investment	2,595,988	0.22
1,313	LaSalle Logiport	1,187,181	0.10
1,118	Mirai	290,242	0.02
800,170	Mitsubishi Estate	11,203,704	0.95
333	Mitsubishi Estate Logistics	734,185	0.06
1,870,816	Mitsui Fudosan	15,117,947	1.28
2,076	Mitsui Fudosan Logistics Park	1,340,761	0.11
1,099	Mori Hills REIT Investment	866,417	0.07
1,691	Mori Trust Sogo REIT	662,800	0.06
317	Nippon Accommodations Fund	1,184,010	0.10
5,205	Nippon Building Fund	4,053,779	0.34
1,703	Nippon Prologis REIT	2,415,365	0.20
1,084	NIPPON REIT Investment	524,894	0.05
73,660	Nomura Real Estate Holdings	1,830,251	0.15
3,024	Nomura Real Estate Master Fund	2,649,560	0.22
151	One REIT	220,985	0.02
1,834	Orix Jreit	1,914,987	0.16
924	Premier Investments	703,171	0.06
262	Samty Residential Investment	155,039	0.01
241	Sankei Real Estate	115,624	0.01
2,831	Sekisui House REIT	1,392,443	0.12
431	SOSiLA Logistics REIT	289,326	0.02
1,682	Star Asia Investment	552,247	0.05
153	Starts Proceed Investment	169,200	0.02
288,107	Sumitomo Realty & Development	9,056,048	0.76
601	Takara Leben Real Estate Investment	331,934	0.03
132,784	Tokyo Tatemono	2,202,646	0.19
625	Tokyu REIT	623,568	0.05
2,010	United Urban Investment	1,800,764	0.15
		100,145,278	8.42
<b>Jersey (2023: 0.01%)</b>			
<b>Luxembourg (2023: 0.18%)</b>			
467,558	Aroundtown	1,414,221	0.12
42,586	Grand City Properties	518,149	0.04
		1,932,370	0.16



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (2023: 0.14%)</b>			
28,666	Eurocommercial Properties	658,977	0.06
12,843	New Star Investment Trust	251,615	0.02
7,494	Vastned Retail	166,065	0.01
24,903	Wereldhave	354,830	0.03
		<b>1,431,487</b>	<b>0.12</b>
<b>New Zealand (2023: 0.31%)</b>			
573,891	Argosy Property	321,523	0.03
718,117	Goodman Property Trust	808,674	0.07
1,070,348	Kiwi Property Group	539,696	0.04
894,026	Precinct Properties New Zealand	591,036	0.05
317,902	Stride Property Group	233,317	0.02
		<b>2,494,246</b>	<b>0.21</b>
<b>Norway (2023: 0.05%)</b>			
52,711	Entra ASA	536,515	0.05
		<b>536,515</b>	<b>0.05</b>
<b>Singapore (2023: 3.48%)</b>			
464,551	AIMS APAC REIT	425,662	0.03
2,429,985	Ascendas Real Estate Investment Trust	4,577,820	0.39
1,756,611	Ascott Residence	1,120,255	0.09
1,559,527	Capitaland Investment	2,995,134	0.25
3,679,530	CapitaMall Trust	5,205,610	0.44
545,726	CDL Hospitality	344,029	0.03
311,157	City Developments	1,165,527	0.10
214,487	Cromwell European Real Estate Investment Trust	350,920	0.03
661,273	Digital Core REIT Management	383,538	0.03
4,556,435	ESR REIT	851,701	0.07
577,000	Far East Hospitality Trust	258,005	0.02
893,715	Fortune	459,056	0.04
749,309	Frasers Centrepont Trust	1,158,952	0.10
1,964,464	Frasers Logistics & Commercial Trust	1,267,210	0.11
1,104,582	Keppel DC REIT	1,765,129	0.15
1,610,115	Keppel REIT	1,026,829	0.09
1,150,222	Lendlease Global Commercial	463,731	0.04
1,566,536	Mapletree Commercial Trust	1,389,465	0.12
1,346,003	Mapletree Industrial	2,180,521	0.18
2,299,005	Mapletree Logistics Trust	2,140,255	0.18
1,237,600	OUE Commercial Real Estate Investment Trust	258,552	0.02
272,900	Parkway Life	750,165	0.06



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (continued)</b>			
731,700	SPH REIT	471,995	0.04
863,600	Starhill Global REIT	316,523	0.03
1,454,613	Suntec Real Estate Investment Trust	1,247,542	0.10
336,509	UOL Group	1,272,824	0.11
		<b>33,846,950</b>	<b>2.85</b>
<b>South Korea (2023: 0.09%)</b>			
68,619	ESR Kendall Square REIT	198,332	0.02
66,052	JR Global REIT	123,611	0.01
76,204	LOTTE REIT	157,879	0.01
67,872	Shinhan Alpha REIT	260,026	0.02
134,330	SK REITs	403,770	0.03
		<b>1,143,618</b>	<b>0.09</b>
<b>Spain (2023: 0.38%)</b>			
225,156	Inmobiliaria Colonial	1,206,546	0.10
298,113	Merlin Properties Socimi	3,136,352	0.26
		<b>4,342,898</b>	<b>0.36</b>
<b>Sweden (2023: 1.98%)</b>			
31,675	Atrium Ljungberg	568,182	0.05
290,703	Castellum	3,171,640	0.26
27,289	Catena	1,168,196	0.10
41,676	Cibus Nordic Real Estate	664,598	0.06
408,483	Corem Property Group	247,325	0.02
69,982	Dios Fastigheter	501,624	0.04
152,897	Fabege	1,145,768	0.10
455,905	Fastighets AB Balder	3,168,858	0.26
31,208	FastPartner AB	180,764	0.02
74,369	Hufvudstaden	815,085	0.07
110,224	Logistea AB	164,001	0.01
105,780	Neobo Fastigheter AB	200,565	0.02
22,815	NP3 Fastigheter AB	516,212	0.04
108,231	Nyfosa	1,056,916	0.09
72,083	Pandox AB	1,251,263	0.11
42,070	Platzer Fastigheter Holding	326,303	0.03
146,023	Sagax	2,989,380	0.25
659,735	Samhallsbyggnadsbolaget i Norden	270,510	0.02
273,049	Wallenstam AB	1,181,233	0.10
180,924	Wihlborgs Fastigheter AB	1,716,029	0.14
		<b>21,304,452</b>	<b>1.79</b>



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (2023: 1.23%)</b>			
9,937	Allreal Holding	1,815,798	0.15
3,658	Intershop Holding	512,625	0.04
4,848	Mobimo	1,567,409	0.13
21,557	Peach Property Group	214,083	0.02
30,702	PSP Swiss Property	4,366,883	0.37
51,976	Swiss Prime Site	5,666,459	0.48
		14,143,257	1.19
<b>United Kingdom (2023: 3.98%)</b>			
245,420	Aberdeen Standard European Logistics	180,730	0.02
115,208	AEW UK REIT	144,864	0.01
2,241,265	Assura	1,076,189	0.09
127,960	Big Yellow Group REIT	1,538,468	0.13
679,401	British Land	3,066,578	0.26
1,016,464	Capital & Counties Properties	1,597,639	0.13
85,148	CLS Holdings	82,645	0.01
310,195	Custodian REIT	299,524	0.03
78,844	Derwent London REIT	1,934,399	0.16
405,880	Empiric Student Property	424,451	0.04
506,447	Grainger	1,427,117	0.12
240,098	Great Portland Estates	866,012	0.07
339,957	Hammerson	1,190,431	0.10
67,679	Helical	146,637	0.01
301,122	Home REIT**	52,798	0.00
249,463	Impact Healthcare	254,004	0.02
507,672	Land Securities Group	3,713,121	0.31
179,359	Life Science REIT	85,359	0.01
1,362,205	London & Stamford Property	3,072,552	0.26
232,414	NewRiver	213,358	0.02
5,527	PPHE Hotel Group	97,600	0.01
900,169	Primary Health Properties	1,051,838	0.09
373,425	PRS REIT	503,221	0.04
94,881	Residential Secure Income	69,871	0.01
145,754	Safestore Holdings	1,175,572	0.10
919,907	Segro	8,078,465	0.69
834,556	Supermarket Income REIT	711,780	0.06
381,678	Target Healthcare	401,531	0.03
226,569	Triple Point Social Housing	168,550	0.01



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
1,679,661	Tritax Big Box REIT	2,791,487	0.23
275,498	Unite Group	2,782,697	0.23
309,662	Urban Logistics REIT	397,128	0.03
226,357	Warehouse REIT	222,823	0.02
92,581	Workspace Group	569,307	0.05
		40,388,746	3.40
<b>United States (2023: 61.58%)</b>			
78,996	Acadia Realty Trust	1,908,543	0.16
72,580	Agree Realty	5,113,261	0.43
50,818	Alexander & Baldwin	901,511	0.08
117,696	Alexandria Real Estate Equities	11,481,245	0.97
32,538	American Assets	854,448	0.07
101,901	American Healthcare REIT	2,896,026	0.24
229,440	American Homes 4 Rent	8,585,645	0.72
193,124	Americold Realty Trust	4,132,854	0.35
97,651	Apartment Investment & Management	887,648	0.07
154,107	Apple Hospitality REIT	2,365,542	0.20
52,524	Armada Hoffler Properties	537,321	0.05
96,401	AvalonBay Communities	21,205,328	1.78
106,245	Boston Properties	7,900,379	0.66
112,906	Brandywine Realty Trust	632,274	0.05
203,654	Brixmor Property Group	5,669,727	0.48
127,434	Broadstone Net Lease	2,021,103	0.17
70,312	Camden Property Trust	8,159,005	0.69
125,019	CareTrust	3,381,764	0.28
11,027	CenterSpace	729,436	0.06
76,059	Corporate Office Properties	2,354,026	0.20
110,765	Cousins Properties	3,393,840	0.29
152,016	CubeSmart	6,513,886	0.55
64,156	Curblin Properties	1,489,702	0.13
139,923	Diamondrock Hospitality	1,263,505	0.11
225,146	Digital Realty Trust	39,925,140	3.36
108,931	Douglas Emmett	2,021,759	0.17
67,391	Easterly Government Properties	765,562	0.06
33,206	Eastgroup Properties	5,329,231	0.45
95,429	Empire State Realty Trust	984,827	0.08
50,874	EPR Properties	2,252,701	0.19
65,515	Equinix	61,773,438	5.20



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
128,236	Equity Lifestyle Properties	8,540,518	0.72
256,685	Equity Residential	18,419,716	1.55
118,371	Essential Properties Realty Trust	3,702,645	0.31
43,382	Essex Property	12,382,958	1.04
142,129	Extra Space Storage	21,262,498	1.79
57,355	Federal Realty Investment Trust	6,420,892	0.54
89,736	First Industrial Realty Trust	4,498,466	0.38
65,402	Four Corners Property Trust	1,775,010	0.15
177,005	Gaming And Leisure Propertie	8,524,561	0.72
34,337	Getty Realty	1,034,574	0.09
136,614	Global Net Lease	997,282	0.08
240,293	Healthcare Realty Trust	4,072,966	0.34
474,697	Healthpeak Properties	9,622,108	0.81
70,879	Highwoods Properties	2,167,480	0.18
473,666	Host Hotels & Resorts	8,298,628	0.70
152,135	Independence Realty Trust	3,018,358	0.25
19,193	Innovative Industrial Properties	1,279,022	0.11
52,359	Inven Trust Properties	1,577,577	0.13
415,862	Invitation Homes	13,295,108	1.12
197,862	Iron Mountain	20,797,275	1.75
52,924	JBG Smith Properties	813,442	0.07
80,112	Kennedy Wilson	800,319	0.07
79,428	Kilroy Realty	3,212,863	0.27
447,572	Kimco Realty	10,486,612	0.88
146,560	Kite Realty Group	3,699,174	0.31
196,271	Lexington Realty Trust	1,593,721	0.13
42,512	Lineage REIT	2,489,928	0.21
30,712	LTC Properties	1,061,100	0.09
159,558	Macerich	3,178,395	0.27
53,099	Mack-Cali Realty	883,036	0.07
412,408	Medical Properties Trust	1,629,012	0.14
78,904	Mid-America Apartment Communities	12,196,191	1.03
28,773	National Health Investors	1,993,969	0.17
126,742	National Retail Properties	5,177,411	0.44
47,537	National Storage Affiliates Trust	1,802,128	0.15
50,223	NETSTREIT	710,655	0.06
14,102	NexPoint Residential Trust	588,759	0.05
183,159	Omega Healthcare Investors	6,932,568	0.58



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
122,912	Paramount Group	607,185	0.05
138,546	Park Hotels & Resorts	1,949,342	0.16
78,140	Pebblebrook Hotel	1,058,797	0.09
82,886	Phillips Edison	3,104,910	0.26
82,250	Piedmont Office Realty Trust	752,588	0.06
628,185	ProLogis	66,399,155	5.58
107,480	Public Storage	32,183,811	2.71
592,345	Realty Income	31,637,146	2.66
122,719	Regency Centers	9,072,616	0.76
83,074	Retail Opportunity Investments	1,442,165	0.12
149,533	Rexford Industrial Realty	5,780,946	0.49
103,202	RLJ Lodging	1,053,692	0.09
39,763	Ryman Hospitality Properties	4,148,871	0.35
161,985	Sabra Healthcare	2,805,580	0.24
34,438	Safehold	636,414	0.05
39,744	Sila Realty Trust REIT	966,574	0.08
219,880	Simon Property Group	37,865,535	3.19
29,756	SITE Centers Corp	454,969	0.04
47,345	SL Green Realty	3,215,672	0.27
122,984	Stag Industrial	4,159,319	0.35
69,917	Summit Hotel Properties	478,931	0.04
83,806	Sun Communities	10,305,624	0.87
134,624	Sunstone Hotel Investors	1,593,948	0.13
71,896	Tanger Factory Outlet Centers	2,453,810	0.21
64,420	Terreno Realty	3,809,799	0.32
223,057	UDR	9,682,904	0.81
48,164	UMH Properties REIT	909,336	0.08
85,159	Urban Edge Properties	1,830,919	0.15
284,305	Ventas	16,742,721	1.41
708,507	VICI Properties	20,695,489	1.74
118,275	Vornado Realty Trust	4,972,281	0.42
60,861	Washington Real Estate Investment Trust	929,347	0.08
418,839	Welltower	52,786,279	4.44
147,247	WP Carey	8,022,017	0.67
68,956	Xenia Hotels & Resorts	1,024,686	0.09
		<b>773,900,980</b>	<b>65.11</b>
<b>Total equities (2023: 97.88%)*</b>		<b>1,175,064,295</b>	<b>98.85</b>
<b>Futures (2023: 0.06%)*</b>		-	-



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts</b>		
	Buy CHF 64,274 / Sell CHF 7,836	79,651	0.01
	Buy CHF 5,024,702 / Sell JPY 861,707,523	61,935	0.01
	Buy CHF 3,751,859 / Sell AUD 6,611,742	50,460	0.00
	Buy CHF 11,319 / Sell CHF 27,719	43,120	0.01
	Buy USD 1,414,073 / Sell CHF 1,259,705	22,644	0.00
	Buy USD 1,781,641 / Sell CHF 1,592,550	22,561	0.00
	Buy SEK 104,425 / Sell CHF 9,309	19,739	0.00
	Buy USD 468,737 / Sell CHF 418,498	6,477	0.00
	Buy USD 364,251 / Sell CHF 324,529	5,787	0.00
	Buy JPY 29,735,199 / Sell CHF 169,901	1,715	0.00
	Buy CHF 120,401 / Sell NZD 234,334	1,699	0.00
	Buy GBP 62,213 / Sell CHF 69,439	1,208	0.00
	Buy EUR 108,822 / Sell CHF 100,987	1,194	0.00
	Buy CHF 66,967 / Sell AUD 117,970	928	0.00
	Buy AUD 184,388 / Sell CHF 102,628	806	0.00
	Buy HKD 266,515 / Sell CHF 30,545	574	0.00
	Buy SEK 425,721 / Sell CHF 34,430	524	0.00
	Buy HKD 194,043 / Sell CHF 22,155	511	0.00
	Buy CAD 54,476 / Sell CHF 33,861	493	0.00
	Buy CAD 41,328 / Sell CHF 25,673	391	0.00
	Buy GBP 30,382 / Sell CHF 34,113	367	0.00
	Buy CHF 34,402 / Sell JPY 5,914,977	327	0.00
	Buy HKD 168,729 / Sell CHF 19,386	310	0.00
	Buy CHF 26,267 / Sell AUD 46,387	293	0.00
	Buy HKD 132,287 / Sell CHF 15,168	278	0.00
	Buy CHF 43,714 / Sell JPY 7,539,142	269	0.00
	Buy SGD 34,360 / Sell CHF 22,589	249	0.00
	Buy SEK 204,615 / Sell CHF 16,580	216	0.00
	Buy SGD 38,136 / Sell CHF 25,157	182	0.00
	Buy EUR 35,949 / Sell CHF 33,557	178	0.00
	Buy CHF 24,606 / Sell NOK 306,915	156	0.00
	Buy NOK 80,879 / Sell CHF 6,311	150	0.00
	Buy CAD 20,412 / Sell CHF 12,744	122	0.00
	Buy CAD 20,837 / Sell CHF 13,022	111	0.00
	Buy CHF 33,974 / Sell AUD 60,460	93	0.00
	Buy HKD 58,649 / Sell CHF 6,754	91	0.00
	Buy CHF 19,771 / Sell AUD 35,125	90	0.00



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy CHF 5,107 / Sell NZD 9,913	87	0.00
	Buy SEK 102,440 / Sell CHF 8,323	84	0.00
	Buy ILS 17,427 / Sell CHF 4,263	75	0.00
	Buy AUD 49,383 / Sell CHF 27,616	73	0.00
	Buy CHF 5,945 / Sell AUD 10,491	71	0.00
	Buy CHF 32,639 / Sell AUD 58,117	69	0.00
	Buy SEK 88,923 / Sell CHF 7,231	66	0.00
	Buy CHF 33,255 / Sell AUD 59,248	48	0.00
	Buy SGD 16,127 / Sell CHF 10,666	46	0.00
	Buy CHF 15,741 / Sell EUR 16,741	44	0.00
	Buy ILS 28,069 / Sell CHF 6,942	38	0.00
	Buy GBP 9,849 / Sell CHF 11,133	37	0.00
	Buy CHF 8,784 / Sell SGD 13,182	34	0.00
	Buy CAD 12,322 / Sell CHF 7,731	32	0.00
	Buy ILS 11,986 / Sell CHF 2,950	32	0.00
	Buy CAD 10,235 / Sell CHF 6,419	29	0.00
	Buy SGD 20,497 / Sell CHF 13,587	25	0.00
	Buy CHF 1,647 / Sell NZD 3,207	23	0.00
	Buy NZD 4,008 / Sell CHF 2,017	18	0.00
	Buy CHF 207,469 / Sell USD 229,146	18	0.00
	Buy ILS 51,349 / Sell CHF 12,750	14	0.00
	Buy CAD 11,782 / Sell CHF 7,407	14	0.00
	Buy NZD 7,390 / Sell CHF 3,738	12	0.00
	Buy CHF 847 / Sell NZD 1,652	10	0.00
	Buy CHF 21,765 / Sell GBP 19,190	10	0.00
	Buy CHF 12,482 / Sell SGD 18,788	8	0.00
	Buy CHF 63,377 / Sell AUD 113,052	7	0.00
	Buy CHF 1,116 / Sell NZD 2,191	6	0.00
	Buy CHF 5,940 / Sell NOK 74,453	6	0.00
	Buy CHF 1,126 / Sell NZD 2,212	5	0.00
	Buy CHF 693 / Sell NZD 1,357	5	0.00
	Buy CHF 6,832 / Sell HKD 58,573	5	0.00
	Buy CHF 5,698 / Sell SEK 69,461	4	0.00
	Buy CHF 193 / Sell NZD 375	3	0.00
	Buy GBP 14,690 / Sell CHF 16,652	2	0.00
	Buy CHF 169 / Sell NOK 2,122	0	0.00
	Buy CHF 39 / Sell NOK 484	0	0.00
	<b>Total forward contracts</b>	<b>326,959</b>	<b>0.03</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,175,391,254</b>	<b>98.88</b>



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
360	CBT DJ US REAL ESTATE Futures Mar 25	(270,062)	(0.02)
202	EUX STOXX 600 Real Futures Mar 25	(8,386)	(0.00)
	<b>Total futures (Notional amount: USD 14,223,656)</b>	<b>(278,448)</b>	<b>(0.02)</b>
<b>Forward contracts</b>			
	Buy CHF 41,804,080 / Sell USD 46,908,157	(732,698)	(0.06)
	Buy USD 72,265 / Sell JPY 1,353,846	(80,888)	(0.01)
	Buy CAD 18,215 / Sell EUR 29,850	(43,595)	(0.01)
	Buy CHF 1,342,562 / Sell HKD 11,709,949	(24,681)	(0.01)
	Buy CHF 8,508 / Sell CAD 14,956	(19,802)	(0.00)
	Buy CHF 2,212,276 / Sell GBP 1,964,323	(16,258)	(0.00)
	Buy CHF 1,065,311 / Sell SEK 13,112,113	(10,742)	(0.00)
	Buy CHF 534,880 / Sell USD 598,670	(7,859)	(0.00)
	Buy CHF 3,081,674 / Sell EUR 3,292,154	(6,812)	(0.00)
	Buy CHF 357,224 / Sell USD 401,324	(6,746)	(0.00)
	Buy CHF 1,688,828 / Sell SGD 2,552,628	(6,674)	(0.00)
	Buy CHF 365,145 / Sell USD 409,304	(5,976)	(0.00)
	Buy CHF 1,261,664 / Sell CAD 2,010,991	(5,301)	(0.00)
	Buy CHF 281,484 / Sell USD 316,134	(5,215)	(0.00)
	Buy CHF 196,840 / Sell JPY 34,431,786	(1,872)	(0.00)
	Buy CHF 137,280 / Sell USD 153,330	(1,695)	(0.00)
	Buy CHF 239,378 / Sell ILS 967,957	(1,332)	(0.00)
	Buy CHF 102,715 / Sell JPY 17,971,715	(1,006)	(0.00)
	Buy JPY 11,947,715 / Sell CHF 69,550	(728)	(0.00)
	Buy CHF 49,822 / Sell SEK 614,752	(641)	(0.00)
	Buy JPY 7,917,854 / Sell CHF 46,214	(617)	(0.00)
	Buy AUD 66,466 / Sell CHF 37,710	(500)	(0.00)
	Buy AUD 62,267 / Sell CHF 35,336	(477)	(0.00)
	Buy CHF 45,277 / Sell JPY 7,919,383	(426)	(0.00)
	Buy CHF 39,923 / Sell EUR 42,897	(344)	(0.00)
	Buy AUD 62,994 / Sell CHF 35,590	(308)	(0.00)
	Buy CHF 19,933 / Sell GBP 17,821	(299)	(0.00)
	Buy CHF 17,431 / Sell JPY 3,060,571	(238)	(0.00)
	Buy CHF 16,351 / Sell CAD 26,300	(234)	(0.00)
	Buy CHF 34,786 / Sell AUD 62,415	(221)	(0.00)
	Buy CHF 11,264 / Sell HKD 98,336	(219)	(0.00)
	Buy CHF 11,927 / Sell HKD 103,920	(206)	(0.00)
	Buy CHF 9,109 / Sell HKD 79,532	(178)	(0.00)
	Buy CHF 15,294 / Sell GBP 13,620	(163)	(0.00)



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
Buy CHF 15,681 / Sell SGD 23,831		(156)	(0.00)
Buy CHF 11,049 / Sell CAD 17,764		(152)	(0.00)
Buy CHF 26,658 / Sell EUR 28,565		(149)	(0.00)
Buy CHF 9,663 / Sell SEK 119,399		(140)	(0.00)
Buy CHF 14,804 / Sell SGD 22,477		(133)	(0.00)
Buy AUD 119,505 / Sell CHF 67,104		(128)	(0.00)
Buy CHF 23,187 / Sell HKD 199,696		(99)	(0.00)
Buy CHF 10,647 / Sell EUR 11,446		(98)	(0.00)
Buy CHF 7,287 / Sell SEK 89,890		(91)	(0.00)
Buy CHF 9,226 / Sell SEK 113,507		(89)	(0.00)
Buy EUR 68,883 / Sell CHF 64,686		(86)	(0.00)
Buy CHF 10,571 / Sell HKD 91,353		(85)	(0.00)
Buy CHF 7,329 / Sell SEK 90,293		(81)	(0.00)
Buy CHF 19,149 / Sell GBP 16,954		(80)	(0.00)
Buy CHF 7,661 / Sell GBP 6,821		(79)	(0.00)
Buy CHF 21,522 / Sell EUR 23,016		(72)	(0.00)
Buy CHF 18,655 / Sell SGD 28,193		(71)	(0.00)
Buy CHF 11,651 / Sell SGD 17,637		(66)	(0.00)
Buy CHF 4,509 / Sell HKD 39,141		(59)	(0.00)
Buy CHF 5,213 / Sell NOK 66,054		(58)	(0.00)
Buy CHF 8,685 / Sell CAD 13,871		(55)	(0.00)
Buy CHF 5,887 / Sell SGD 8,940		(54)	(0.00)
Buy CHF 18,348 / Sell EUR 19,610		(50)	(0.00)
Buy CHF 4,300 / Sell CAD 6,895		(46)	(0.00)
Buy CHF 2,046 / Sell HKD 17,885		(43)	(0.00)
Buy CHF 2,098 / Sell ILS 8,580		(38)	(0.00)
Buy CHF 3,716 / Sell SEK 45,666		(31)	(0.00)
Buy CHF 7,662 / Sell NZD 15,157		(29)	(0.00)
Buy CHF 2,654 / Sell SGD 4,023		(19)	(0.00)
Buy CHF 13,277 / Sell AUD 23,714		(18)	(0.00)
Buy CHF 3,455 / Sell GBP 3,061		(17)	(0.00)
Buy CHF 1,730 / Sell ILS 7,014		(15)	(0.00)
Buy CHF 1,969 / Sell CAD 3,146		(14)	(0.00)
Buy CHF 16,293 / Sell SEK 198,881		(14)	(0.00)
Buy CHF 4,864 / Sell EUR 5,198		(13)	(0.00)
Buy CHF 11,239 / Sell GBP 9,923		(12)	(0.00)
Buy GBP 9,973 / Sell CHF 11,317		(11)	(0.00)
Buy CHF 793 / Sell ILS 3,228		(10)	(0.00)
Buy CHF 1,525 / Sell ILS 6,170		(9)	(0.00)
Buy CHF 1,160 / Sell NZD 2,302		(9)	(0.00)
Buy CHF 6,761 / Sell SEK 82,552		(8)	(0.00)
Buy CHF 9,897 / Sell SGD 14,914		(6)	(0.00)



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
Buy CHF 26,823 / Sell JPY 4,652,677		(5)	(0.00)
Buy CHF 1,650 / Sell SEK 20,175		(4)	(0.00)
Buy CHF 221 / Sell NOK 2,819		(4)	(0.00)
Buy CHF 299 / Sell NOK 3,783		(3)	(0.00)
Buy CHF 1,165 / Sell ILS 4,698		(3)	(0.00)
Buy CHF 215 / Sell NOK 2,710		(2)	(0.00)
Buy CHF 104 / Sell NOK 1,329		(2)	(0.00)
Buy NOK 2,449 / Sell CHF 196		(1)	(0.00)
Buy CHF 347 / Sell ILS 1,401		(1)	(0.00)
Buy CHF 1,985 / Sell ILS 7,989		(1)	(0.00)
Buy CHF 438 / Sell NZD 867		(1)	(0.00)
Buy CHF 193 / Sell NOK 2,433		(1)	(0.00)
Buy CHF 6,359 / Sell CAD 10,099		(1)	(0.00)
Buy CHF 4,317 / Sell ILS 17,369		(0)	(0.00)
Buy NOK 2,476 / Sell CHF 198		(0)	(0.00)
Buy CHF 126 / Sell NOK 1,583		(0)	(0.00)
<b>Total forward contracts</b>		(987,473)	(0.09)
<b>Total financial liabilities at fair value through profit or loss</b>		(1,265,921)	(0.11)
<b>Cash and/or other net assets</b>		14,565,336	1.23
<b>Net assets attributable to holders of redeemable participating shares</b>		1,188,690,669	100.00



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	1,175,011,497	98.62
**Transferable securities other than those referred above	52,798	0.00
***Financial derivative instruments dealt in on a regulated market	0	0.00
****OTC financial derivative instruments	326,959	0.03
Other assets	16,071,729	1.35
<b>Total assets</b>	<b>1,191,462,983</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the subfund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Deutsche EuroShop, Retail Estates, Orix Jreit, Japan Prime Realty Investment, Premier Investments, Global One Real Estate Investment, United Urban Investment, Mori Trust Sogo, Frontier Real Estate Investment, Fukuora, Kenedix Realty Investment, Hankyu REIT, Ichigo Real Estate Investment, Daiwa Office Investment, Starts Proceed Investment, Daiwa House Residential Investment, Japan Excellent, Daiwa Securities Living Investments, Nippon Accommodations Fund, Ascencio, Activia Properties, Comforia Residential, Nippon Prologis REIT, Hoshino Resorts REIT, LaSalle Logiport, One REIT, Mitsubishi Estate Logistics, CRE Logistics, SOSiLA Logistics REIT, Sankei Real Estate, Hulic, NIPPON REIT Investment, Eurocommercial Properties, Home Invest Belgium, Intershop Holding, Health Care & Medical Investment, Samty Residential Investment, Star Asia Investment, Takara Leben Real Estate Investment, Mirai, Mori Hills, Tokyu REIT, AEON REIT Investemnt have been classified as Level 2 as at 31 December 2024. Equity investments held in Deutsche EuroShop, Vastned Retail, Retail Estates, Nippon Building Fund, Japan Real Estate Investment, Orix Jreit, Japan Prime Realty Investment, Premier Investments, Global One Real Estate Investment, Mori Trust Sogo, Frontier Real Estate Investment, Fukuora, Ichigo Real Estate Investment, Daiwa Office Investment, Starts Proceed Investment, Daiwa House Residential Investment, Japan Excellent, Nippon Accommodations Fund, VGP NV, Advance Residence, Activia Properties, Comforia Residential, GLP J REIT, LaSalle Logiport, One REIT, Mitsubishi Estate Logistics, CRE Logistics, SOSiLA Logistics REIT, Sankei Real Estate, Hulic, NIPPON REIT Investment, Hiag Immobilien Holding AG, Home Invest Belgium, Sekisui House Reit, Phoenix Spree Deutschland, Health Care & Medical Investment, Samty Residential Investment, Nomura Real Estate Master Fund, Star Asia Investment, Mitsui Fudosan Logistics Park, Takara Leben Real Estate Investment, Mirai, Itochu Advance Logistics Investment, Tokyu and Japan Logistics have been classified as Level 2 as at 2023. Forwards have been classified as Level 2. Investments held in Xior Student Housing (Rights) and Home REIT have been classified as Level 3 as at 31 December 2024 and 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
Australia	5.98	0.00
Japan	8.42	9.52
United States	65.11	61.58
Other*	19.34	26.78
	<b>98.85</b>	<b>97.88</b>

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

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



# HSBC HANG SENG TECH UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
<b>Equities</b>			
<b>China (2023: 98.31%)</b>			
3,169,494	Alibaba Group	261,166,306	7.69
10,245,816	Alibaba Health Information Technology	34,016,109	1.00
528,400	ASM Pacific Technology	39,577,160	1.17
1,126,900	Baidu	93,194,630	2.74
469,860	Bilibili	66,720,120	1.96
1,253,736	BYD Electronic International	52,719,599	1.55
733,100	China Literature	18,474,120	0.54
3,872,000	Haier Smart Home	106,480,000	3.13
1,040,587	Hua Hong Semiconductor	22,528,708	0.66
1,779,568	JD Health International	50,005,861	1.47
1,841,866	JD.com	250,493,776	7.37
4,856,624	Kingdee International Software Group	41,427,003	1.22
1,488,818	Kingsoft	50,098,726	1.48
738,000	Koolearn Technology Holding	13,269,240	0.39
4,835,700	Kuaishou Technology	199,956,195	5.88
12,838,818	Lenovo Group	129,415,285	3.81
2,198,100	Li Auto	206,511,495	6.08
1,616,703	Meituan Dianping	245,253,845	7.22
777,300	Midea Group	58,725,015	1.73
1,101,160	NetEase	152,400,544	4.49
547,870	NIO	19,065,876	0.56
6,673,096	Semiconductor Manufacturing International	212,204,453	6.24
39,201,000	SenseTime Group	58,409,490	1.72
1,220,665	Sunny Optical Tech Group	84,042,785	2.47
661,819	Tencent Holdings	275,978,523	8.12
2,220,800	Tongcheng Elong Holdings	40,418,560	1.19
272,150	Trip.com Group	146,961,000	4.32
9,197,395	Xiaomi	317,310,127	9.34
2,572,100	Xpeng	119,988,465	3.53
1,356,852	ZhongAn Online P and C Insurance	15,983,717	0.47
		3,382,796,733	99.54
<b>Hong Kong (2023: 1.21%)</b>			
		-	-
<b>Total equities (2023: 99.52%)*</b>		3,382,796,733	99.54



# HSBC HANG SENG TECH UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	<b>Futures (2023: 0.00%)**</b>		
67	HKG HSTECH Futures Jan 25	3,350	0.00
	<b>Total futures (Notional amount: HKD 15,008,000)</b>	3,350	0.00
	<b>Total financial assets at fair value through profit or loss</b>	3,382,800,083	99.54
	<b>Cash and/or other net assets</b>	15,562,847	0.46
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	3,398,362,930	100.00

Analysis of Total Assets	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,382,796,733	99.50
**Transferable securities other than those referred above	3,350	0.00
Other assets	17,057,089	0.50
<b>Total assets</b>	3,399,857,172	100.00

All equity positions and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>		
China	99.54	98.31
Other*	0.00	1.21
	99.54	99.52

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

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



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (2023: 99.24%)</b>			
16,566	Advantest	969,547	0.40
849	Aeon	19,961	0.01
891	AGC	26,221	0.01
16,290	Aisin	184,242	0.08
6,136	Ajinomoto	251,906	0.10
767	All Nippon Airways	13,985	0.01
4,005	Amada	39,168	0.02
1,060	Aozora Bank	16,754	0.01
368,414	Asahi Group Holdings	3,884,334	1.61
49,239	Asahi Kasei	342,286	0.14
2,156	Asics	42,665	0.02
21,953	Astellas Pharma	214,348	0.09
137,960	Azbil	1,077,538	0.45
201,082	Bridgestone	6,832,387	2.84
22,389	Brother Industries	384,286	0.16
69,359	Canon	2,277,690	0.95
520	Canon Marketing Japan	17,106	0.01
13,609	Century Tokyo Leasing	138,809	0.06
123,851	Chugai Pharmaceutical	5,515,609	2.29
1,289	Coca-Cola West Japan	20,480	0.01
3,379	Concordia Financial Group	18,729	0.01
6,606	Dai Nippon Printing	93,294	0.04
5,198	Daicel	46,519	0.02
13,794	Daifuku	289,642	0.12
3,608	Dai-ichi Life Insurance	97,225	0.04
228,616	Daiichi Sankyo	6,330,726	2.63
58,195	Daiwa House Industry	1,798,876	0.75
2,632	Daiwa Securities Group	17,551	0.01
22,253	Denso	313,561	0.13
1,935	Dentsu	46,934	0.02
699	DIC	15,051	0.01
84	Disco	22,839	0.01
8,020	Ebara	125,561	0.05
5,434	Eisai	149,680	0.06
13,789	Fanuc	366,309	0.15
6,700	Fast Retailing	2,294,439	0.95
1,529	FP	27,183	0.01
8,722	Fuji Electric	474,948	0.20



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
9,565	Fuji Heavy Industries	171,690	0.07
93,713	FUJIFILM Holdings	1,973,125	0.82
1,318	Fujikura	54,914	0.02
136,651	Fujitsu	2,434,172	1.01
4,776	Fuyo General Lease	355,556	0.15
500	GMO Payment Gateway	25,360	0.01
1,115	GS Yuasa	18,808	0.01
3,660	Hankyu	95,878	0.04
11,660	Haseko	150,832	0.06
161,003	Hitachi	4,033,271	1.68
3,091	Hitachi Construction Machinery	69,172	0.03
65,843	Honda Motor	643,096	0.27
110	Hoya	13,869	0.01
4,781	Hulic	41,677	0.02
1,685	Ibiden	51,195	0.02
895	IHI	53,025	0.02
1,731	Inpex	21,704	0.01
1,177	Isetan Mitsukoshi Holdings	20,614	0.01
137,519	Isuzu Motors	1,888,742	0.78
241,315	ITOCHU	12,025,828	5.00
1,433	Japan Airlines	22,727	0.01
9,325	Japan Exchange Group	105,022	0.04
15,264	Japan Post Bank	145,152	0.06
20,514	Japan Post Holdings	194,554	0.08
19,792	Japan Post Insurance	366,094	0.15
2,890	JFE Holdings	32,723	0.01
1,820	JTEKT	13,659	0.01
15,034	JX Holdings	79,044	0.03
727	Kagome	13,757	0.01
8,168	Kajima	149,733	0.06
33,439	Kao	1,359,177	0.56
363,204	KDDI	11,652,294	4.84
46	Keyence	18,917	0.01
24,128	Kirin Holdings	314,573	0.13
2,154	Kobe Steel	21,641	0.01
6,323	Komatsu	175,013	0.07



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
16,262	Konica Minolta Holdings	68,552	0.03
9,639	Kose	440,305	0.18
4,052	Kubota	47,414	0.02
2,295	Kurita Water Industries	80,959	0.03
6,259	Kyocera	62,745	0.03
104,866	Kyowa Hakko Kirin	1,585,067	0.66
1,305	Lion	14,635	0.01
27,776	LIXIL Group	304,960	0.13
190,945	Marubeni	2,906,821	1.21
1,490	Marui Group	23,839	0.01
1,568	Mazda Motor	10,810	0.00
14,058	Meiji Holdings	286,330	0.12
2,256	MINEBEA MITSUMI	36,885	0.00
62,554	Mitsubishi	1,036,464	0.43
7,509	Mitsubishi Chemical Holdings	38,209	0.02
86,305	Mitsubishi Electric	1,475,576	0.61
117,711	Mitsubishi Estate	1,648,149	0.68
1,769	Mitsubishi Gas Chemical	31,849	0.01
32,179	Mitsubishi Motors	109,052	0.00
395,701	Mitsubishi UFJ Financial Group	4,647,901	1.93
303,492	Mitsui	6,393,879	2.66
6,261	Mitsui Chemicals	138,239	0.06
62,420	Mitsui Fudosan	504,412	0.21
467	Mitsui Mining & Smelting	13,868	0.01
52,083	Mitsui Osk Lines	1,825,357	0.76
550,389	Mizuho Financial Group	13,563,608	5.60
140	Mori Hills REIT Investment	110,372	0.05
795	Morinaga	13,742	0.01
76,482	MS&AD Insurance Group Holdings	1,678,458	0.70
179,859	Murata Manufacturing	2,929,175	1.22
2,792	Nabtesco	49,885	0.02
3,255	Nagase	66,794	0.03
112,672	NEC	9,836,217	4.09
2,205	NEC Networks & System Integration	46,230	0.02
8,727	NGK Insulators	111,781	0.05
1,052	NGK Spark Plug	34,005	0.01
4,187	Nichirei	110,989	0.05



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
8,685	Nidec	157,773	0.10
7,239	Nihon M&A Center	30,456	0.01
770	Nihon Unisys	23,346	0.01
5,629	Nikon	58,722	0.02
5,742	Nippon Paint	37,395	0.00
2,064	Nippon Shokubai	25,150	0.01
2,597	Nippon Steel	52,581	0.02
186,183	Nippon Telegraph & Telephone	187,178	0.08
1,377	Nippon Yusen	46,201	0.02
5,801	Nissan Chemical Industries	182,675	0.08
72,098	Nissan Motor	220,203	0.09
5,493	Nisshin Seifun	64,381	0.03
3,916	Nissin Food Products	95,259	0.04
137	Nitori Holdings	16,245	0.01
810	Nitto Denko	13,813	0.01
822	NKSJ Holdings	21,544	0.01
1,267	NOK	19,961	0.01
369,271	Nomura Holding	2,188,229	0.91
1,467	Nomura Real Estate Holdings	36,451	0.00
82,835	Nomura Research Institute	2,455,639	1.02
4,847	NSK	21,185	0.01
15,476	NTT Data	298,373	0.12
16,181	Obayashi	215,493	0.09
16,399	Oji Holdings	63,035	0.03
2,372	Olympus	35,778	0.01
21,423	Omron	729,685	0.30
24,222	ONO Pharmaceutical	251,914	0.10
36,541	Oriental Land	795,643	0.33
5,431	ORIX	117,771	0.05
3,008	Otsuka Holdings	164,602	0.07
628	Pan Pacific International Holdings	17,246	0.01
82,765	Panasonic	865,251	0.36
2,186	PeptiDream	36,783	0.00
3,355	Pola Orbis Holdings	30,506	0.01
3,558	Rakuten	19,445	0.01
77,296	Recruit Holdings	5,481,445	2.28
442,164	Renesas Electronics	5,757,754	2.39



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
17,087	Resona Holdings	124,434	0.05
95,972	Ricoh	1,106,218	0.46
5,981	Rohm	56,533	0.02
3,018	Ryohin Keikaku	69,094	0.03
1,270	Santen Pharmaceutical	13,079	0.00
12,000	Sanwa	336,116	0.14
694	SCREEN Holdings	41,907	0.02
771	SCSK	16,341	0.01
9,234	Secom	315,458	0.13
7,696	Seiko Epson	140,811	0.06
6,932	Sekisui Chemical	119,753	0.05
79,808	Sekisui House	1,920,551	0.80
495,730	Seven & I Holdings	7,844,747	3.26
38,425	SG Holdings	368,211	0.20
5,199	Sharp	32,581	0.01
771	Shimadzu	21,885	0.01
6,357	Shimizu	50,663	0.02
8,144	Shin-Etsu Chemical	274,438	0.11
1,532	Shinko Electric Industries	55,613	0.02
31,594	Shionogi	446,087	0.20
24,924	Shiseido	441,911	0.18
5,494	Showa Denko	140,356	0.06
57,599	Skylark Holdings	897,923	0.37
6,050,316	Softbank	7,657,215	3.18
13,644	Softbank Group	797,405	0.33
7,746	Sohgo Security Services	53,304	0.02
4,411	Sojitz	90,993	0.04
825,257	Sony	17,690,829	7.35
579	Start Today	18,041	0.01
12,633	Sumco	95,093	0.04
23,196	Sumitomo	505,955	0.21
896	Sumitomo Bakelite	22,086	0.01
41,023	Sumitomo Chemical	91,098	0.04
8,445	Sumitomo Electric Industries	153,333	0.06
5,683	Sumitomo Forest	191,434	0.08
279,263	Sumitomo Mitsui Financial Group	6,688,381	2.78
9,818	Sumitomo Mitsui Trust Holdings	230,644	0.10



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
15,110	Sumitomo Realty & Development	474,952	0.20
6,485	Sumitomo Rubber Industries	73,594	0.03
3,598	Suzuki Motor	40,980	0.02
1,871	Sysmex	34,721	0.01
12,788	T&D Holdings	236,419	0.10
39,880	Taisei	1,684,674	0.70
664	Taiyo Nippon Sanso	18,691	0.01
1,210	Taiyo Yude	17,469	0.01
134,473	Takeda Pharmaceutical	3,577,447	1.49
147,068	TDK	1,939,415	0.81
3,848	TechnoPro Holdings	72,548	0.03
2,469	Terumo	48,104	0.02
1,601	TIS	38,069	0.02
6,599	Toda	40,414	0.02
2,219	Toho Gas	60,021	0.02
5,903	Tokai Carbon	34,435	0.01
26,221	Tokio Marine Holdings	955,675	0.40
5,347	Tokyo Electron	822,838	0.34
2,150	Tokyo Gas	59,783	0.02
3,763	Tokyo Tatemono	62,421	0.03
1,030	Tokyu	11,063	0.00
196,369	Tokyu Fudosan Holdings	1,209,001	0.50
15,539	Toppan Printing	416,160	0.17
5,917	Toray Industries	37,706	0.02
9,496	Toto	229,908	0.10
4,824	Toyo Seikan Group Holding	73,867	0.03
2,501	Toyo Tire	38,917	0.02
946	Toyoda Gosei	16,743	0.01
1,319,403	Toyota Motor	26,411,566	10.97
115,969	Toyota Tsusho	2,086,793	0.87
718	Ube Industries	11,013	0.00
100,419	Unicharm	832,246	0.35
5,131	Ushio	69,541	0.03
1,572	West Japan Railway	27,977	0.01
4,402	Yakult Honsha	83,665	0.03
26,524	Yamaha	190,626	0.08
49,859	Yamaha Motor	445,578	0.20



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
18,040	Yamato Holdings	203,518	0.08
1,649	Yaskawa Electric	42,673	0.02
27,379	Yokogawa Electric	591,969	0.20
1,000	Yokohama Rubber	21,634	0.00
68,086	Z Holdings	181,696	0.10
		<u>239,370,692</u>	<u>99.45</u>
	<b>Total equities (2023: 99.24%)*</b>	<u>239,370,692</u>	<u>99.45</u>
<b>Futures (2023: 0.00%)**</b>			
74	OSE MINI TPX IDX Futures Mar 25	23,176	0.01
	<b>Total futures (Notional amount: USD 1,312,045)</b>	23,176	0.01
	<b>Total financial assets at fair value through profit or loss</b>	<u>239,393,868</u>	<u>99.46</u>
	<b>Cash and/or other net assets</b>	1,298,280	0.54
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<u>240,692,148</u>	<u>100.00</u>



# HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	239,370,692	99.45
**Financial derivative instruments dealt in on a regulated market	23,176	0.01
Other assets	1,399,257	0.54
<b>Total assets</b>	<b>240,793,125</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Mori Hills have been classified as Level 2 as at 31 December 2024. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	99.45	99.24
	99.45	99.24

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



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Cayman Islands (2023: Nil)</b>			
52,841	Chow Tai Fook Jewellery	45,781	0.03
6,314	Kanzhun	87,133	0.07
1,698	Legend Biotech	55,253	0.04
		<b>188,167</b>	<b>0.14</b>
<b>China (2023: 45.14%)</b>			
2,868	360 DigiTech	110,074	0.08
13,404	360 Security Technology	18,897	0.01
19,324	AAC Technologies Holdings	93,287	0.07
1,100	Accelink Technologies	7,817	0.01
764	ACM Research Shanghai	10,407	0.01
776	Advanced Micro-Fabrication Equipment	19,994	0.02
4,571	AECC Aviation Power	25,808	0.02
806,617	Agricultural Bank of China	480,363	0.36
271,071	AIA Group	1,964,649	1.47
13,855	Aier Eye Hospital	25,006	0.02
21,694	Air China	23,374	0.02
14,950	Akeso	116,822	0.09
403,948	Alibaba Group	4,284,955	3.23
138,991	Alibaba Health Information Technology	59,404	0.04
105,536	Aluminium Corp Of China	67,558	0.05
779	Amlogic (Shanghai)	7,288	0.01
1,616	Angel Yeast	7,935	0.01
35,125	Anhui Conch Cement	93,060	0.07
3,524	Anhui Gujing Distillery	57,905	0.04
3,200	Anhui Jianghuai Automobile	16,345	0.01
1,366	Anhui Yingjia Distillery	10,036	0.01
910	Anker Innovations Technology	12,103	0.01
31,427	Anta Sports Products	314,960	0.24
502	Asymchem Laboratories Tianjin	5,203	0.00
300	Autobio Diagnostics	1,783	0.00
1,636	Autohome	42,454	0.03
3,433	Avary Holding Shenzhen	17,059	0.01
568	AVIC Aero-Engine Controls	1,721	0.00
1,052	AVIC Helicopter	5,525	0.00
61,467	AviChina Industry & Technology	30,544	0.02
11,800	BAIC BluePark New Energy Technology	12,858	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
56,547	Baidu	602,017	0.45
26,842	Bank of Beijing	22,486	0.02
6,216	Bank of Changsha	7,527	0.01
5,832	Bank of Chengdu	13,592	0.01
1,823,692	Bank of China	944,554	0.71
284,597	Bank of Communications	248,830	0.19
6,093	Bank of Hangzhou	12,125	0.01
28,837	Bank of Jiangsu	38,572	0.03
15,849	Bank of Nanjin	22,991	0.02
9,820	Bank of Ningbo	32,517	0.02
22,519	Bank of Shanghai	28,066	0.02
5,400	Bank of Suzhou	5,965	0.00
33,937	Baoshan Iron & Steel	32,358	0.02
17,061	BeiGene	239,839	0.18
12,193	Beijing Enterprises Holdings	41,909	0.03
100,996	Beijing Enterprises Water Group	32,634	0.02
717	Beijing Kingsoft Office Software	27,970	0.02
1,000	Beijing Kunlun Tech	5,241	0.00
2,476	Beijing New Building Materials	10,222	0.01
3,600	Beijing Oriental Yuhong Waterproof Technology	6,365	0.00
272	Beijing Roborock Technology	8,125	0.01
2,960	Beijing Tiantan Biological Products	8,265	0.01
2,003	Beijing Tongrentang	11,074	0.01
1,532	Beijing Wantai Biological Pharmacy Enterprise	14,703	0.01
3,200	Beijing Yanjing Brewery	5,248	0.00
78,262	Beijing-Shanghai High Speed Railway	65,667	0.05
806	Bethel Automotive Safety Systems	4,895	0.00
5,501	Bilibili	100,560	0.08
643	Bloomage Biotechnology	4,470	0.00
90,472	BOC Hong Kong Holdings	290,588	0.22
4,100	BOC International China	6,233	0.00
54,923	BOE Technology Group	32,842	0.02
89,448	Bosideng International Holdings	44,678	0.03
28,470	BYD	987,959	0.75
19,562	BYD Electronic International	105,894	0.08



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
16,975	C & D International Investment Group	28,540	0.02
9,789	Caitong Securities	10,894	0.01
621	Cambricon Technologies	55,659	0.04
2,700	Capital Securities	8,091	0.01
1,029	Cathay Biotech	5,438	0.00
275,543	CGN Power	105,658	0.08
577	Changchun High & New Technolog Industry Group	7,815	0.01
4,006	Changjiang Securities	3,721	0.00
220	Changzhou Xingyu Automotive Lighting Systems	4,000	0.00
2,454	Chaozhou Three-Circle Group	12,873	0.01
4,600	Chifeng Jilong Gold Mining	9,781	0.01
226,860	China CITIC Bank	156,829	0.12
53,603	China Coal Energy	64,106	0.05
60,030	China Communications Services	35,239	0.03
2,399,750	China Construction Bank	2,007,270	1.51
6,846	China CSSC Holdings	33,533	0.03
26,155	China Eastern Airlines	14,250	0.01
48,196	China Energy Engineering	15,034	0.01
155,253	China Everbright Bank	71,021	0.05
89,692	China Feihe	62,928	0.05
91,503	China Galaxy Securities	93,420	0.07
67,376	China Gas Holdings	58,720	0.04
6,023	China Great Wall Securities	6,727	0.01
4,728	China Greatwall Technology Group	9,383	0.01
68,737	China Hongqiao Group	104,062	0.08
548,552	China Huishan Diary Holdings**	0.00	0.00
43,161	China International Capital	83,794	0.06
2,253	China International Capital Corp	2,658	0.00
2,846	China International Travel Service	25,977	0.02
5,906	China Jushi	9,163	0.01
186,397	China Life Insurance	367,896	0.28
9,723	China Literature	31,542	0.02
76,495	China Longyuan Power Group	63,418	0.05
77,001	China Mengniu Dairy	174,066	0.13
127,407	China Merchants Bank	662,303	0.50



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
11,000	China Merchants Energy Shipping	9,604	0.01
5,600	China Merchants Expressway Network & Technology Holdings	10,641	0.01
31,240	China Merchants Port Holdings	55,660	0.04
11,038	China Merchants Securities	28,807	0.02
15,199	China Merchants Shekou Industrial Zone Holdings	21,200	0.02
2,000	China Minmetals Rare Earth	7,641	0.01
214,561	China Minsheng Banking	101,334	0.08
126,992	China Molybdenum	92,812	0.07
111,238	China National Building Material	50,693	0.04
9,026	China National Chemical Engineering	10,192	0.01
1,400	China National Medicines	6,526	0.00
29,106	China National Nuclear Power	41,351	0.03
1,214	China National Software & Service	7,721	0.01
5,348	China Northern Rare Earth Group High-Tech	15,458	0.01
47,174	China Oilfield Services	42,753	0.03
93,904	China Overseas Land & Investment	149,899	0.11
74,285	China Pacific Insurance	253,731	0.19
649,024	China Petroleum & Chemical	388,560	0.29
105,522	China Power International Development	43,062	0.03
138,500	China Railway Group	83,603	0.06
6,423	China Railway Signal & Communication	5,477	0.00
39,791	China Resources Beer Holdings	129,342	0.10
22,950	China Resources Gas Group	90,849	0.07
79,448	China Resources Land	230,634	0.17
1,855	China Resources Microelectronics	11,924	0.01
16,884	China Resources Mixc Lifestyle Services	62,815	0.05
48,381	China Resources Pharmaceutical Group	35,501	0.03
46,582	China Resources Power Holdings	113,218	0.09
2,407	China Resources Sanjiu Medical & Pharmaceutical	14,537	0.01
92,478	China Shenhua Energy	415,623	0.31
17,221	China Southern Airline	15,224	0.01
61,866	China State Construction Engineering	50,561	0.04
49,099	China State Construction International Holdings	77,492	0.06
35,196	China Taiping Insurance Holdings	52,649	0.04
50,048	China Three Gorges Renewables Group	29,791	0.02



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,124,371	China Tower	162,114	0.12
47,241	China United Network Communications	34,169	0.03
72,563	China Vanke	54,039	0.04
12,000	China Xd Electric	12,406	0.01
35,235	China Yangtze Power	141,823	0.11
38,408	China Zheshang Bank	15,224	0.01
814	Chongqing Brewery	6,987	0.01
12,300	Chongqing Changan Automobile	22,383	0.02
17,688	Chongqing Rural Commercial Bank	14,576	0.01
2,931	Chongqing Zhifei Biological Products	10,500	0.01
143,538	CITIC	170,185	0.13
5,600	Citic Pacific Special Steel Group	8,703	0.01
56,719	CITIC Securities	177,669	0.13
48,717	CK Asset Holdings	200,062	0.15
66,299	CK Hutchison Holdings	354,200	0.27
15,047	CK Infrastructure Holdings	111,865	0.08
41,150	CLP Holdings	345,920	0.26
1,340	CNGR Advanced Material	6,593	0.00
10,000	CNOOC Energy Technology & Services	5,816	0.00
12,474	CNPC Capital	11,707	0.01
6,480	Contemporary Amperex Technology	234,786	0.18
41,152	COSCO SHIPPING Energy Transportation	37,072	0.03
89,610	COSCO Shipping Holdings	155,752	0.12
143,777	CRRC	110,688	0.08
5,614	CSC Financial	19,691	0.01
2,520	CSPC Innovation	9,127	0.01
197,494	CSPC Pharmaceutical Group	121,528	0.09
12,958	Dalian Port	3,054	0.00
25,430	Daqin Railway	23,485	0.02
18,300	Datang International Power Generation	7,104	0.01
736	Dong-E-E-Jiao	6,288	0.00
3,689	Dongfang Electric	7,985	0.01
7,472	Dongxing Securities	11,206	0.01
23,434	East Money Information	82,417	0.06
650	Eastroc Beverage	22,003	0.02



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,024	Ecovacs Robotics	6,556	0.00
661	Empyrean Technology	10,903	0.01
19,616	ENN Energy Holdings	141,035	0.11
5,546	ENN 346atural Gas	16,378	0.01
982	Eoptolink Technology	15,460	0.01
2,956	Eve Energy	18,820	0.01
6,964	Everbright Securities	17,179	0.01
20,172	Everdisplay Optronics Shanghai	6,375	0.00
53,984	Far East Horizon	39,404	0.03
7,744	FAW Jiefang Group	8,650	0.01
2,752	Flat Glass Group	7,381	0.01
21,439	Focus Media Information	20,529	0.02
6,851	Foshan Haitian Flavouring & Food	42,833	0.03
60,634	Fosun International	35,438	0.03
8,276	Founder Securities	9,390	0.01
21,063	Foxconn Industrial Internet	61,684	0.05
144	Fu Jian Anjoy Foods	1,598	0.00
1,447	Futu Holdings	115,746	0.09
17,512	Fuyao Glass Industry Group	129,999	0.10
54,244	Galaxy Entertainment Group	230,441	0.17
2,930	GalaxyCore	5,364	0.00
530,437	GCL Technology Holdings	73,748	0.06
31,626	GD Power Development	19,730	0.01
148,375	Geely Automobiles	283,076	0.21
6,758	GEM	6,011	0.00
30,466	Genscript Biotech	38,593	0.03
8,758	GF Securities	19,338	0.01
7,611	Giant Biogene Holding	48,892	0.04
1,056	Gigadevice Semiconductor Beijing	15,362	0.01
500	Ginlong Technologies	4,159	0.00
5,012	GoerTek	17,620	0.01
939	Gongniu Group	8,984	0.01
58,643	Great Wall Motor	110,886	0.08
3,534	Gree Electric	21,878	0.02
3,668	GRG Banking Equipment	5,826	0.00



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
3,125	Guangdong Haid Group	20,879	0.02
67,772	Guangdong Investment	58,542	0.04
9,762	Guanghui Energy	8,949	0.01
3,283	Guangzhou Automobile Group	4,177	0.00
2,064	Guangzhou Baiyunshan Pharmaceutical	7,990	0.01
2,892	Guangzhou Haige Communications	4,325	0.00
4,176	Guangzhou Tinci Materials Technology	11,217	0.01
4,232	Guolian Securities	7,794	0.01
6,764	Guosen Securities	10,319	0.01
9,327	Guotai Junan Securities	23,694	0.02
3,976	Guoxuan High-Tech	11,492	0.01
6,464	Guoyuan Securities	7,361	0.01
42,898	Haidilao International	87,807	0.07
70,684	Haier Smart Home	253,738	0.19
54,016	Hainan Airlines	12,508	0.01
11,574	Hainan Airport Infrastructure	5,959	0.00
15,434	Haitian International Holdings	41,923	0.03
81,796	Haitong Securities	81,166	0.06
563,281	Hanergy Mobile Energy Holding**	0.00	0.00
19,048	Hang Seng Bank	234,301	0.18
2,300	Hang Zhou Great Star Industrial	10,135	0.01
4,831	Hangzhou First Applied Material	9,739	0.01
1,276	Hangzhou Silan Microelectronics	4,522	0.00
696	Hangzhou Tigermed Consulting	5,178	0.00
30,534	Hansoh Pharmaceutical	67,924	0.05
1,600	Hebei Yangyuan Zhihui Beverage	4,978	0.00
8,200	Heilan Home	8,377	0.01
3,852	Heilongjiang Agriculture	7,739	0.01
3,400	Henan Shenhua Coal & Power	7,827	0.01
4,966	Henan Shuanghui	17,560	0.01
35,306	Henderson Land Development	107,264	0.08
169,612	Heng Ten Networks Group	53,495	0.04
15,822	Hengan International	45,727	0.03
8,812	Hengli Petrochemical	18,425	0.01
3,600	Hengtong Optic-Electric	8,444	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
9,647	Hisense Home Appliances Group	31,729	0.02
758	Hithink RoyalFlush Information	29,684	0.02
276,815	HK & China Gas	221,297	0.17
92,882	HKT Trust	114,788	0.09
29,823	Hong Kong Exchanges and Clearing	1,131,807	0.85
27,127	Hongkong Land Holdings	120,715	0.09
1,198	Hoshine Silicon Industry	9,066	0.01
14,389	Hua Hong Semiconductor	40,103	0.03
18,300	Huadian Power International	13,984	0.01
2,685	Huadong Medicine	12,654	0.01
10,788	Huafo Chemical	12,020	0.01
1,900	Huagong Tech	11,206	0.01
3,999	Huaibei Mining Holdings	7,664	0.01
3,556	Hualan Biological Engineering	8,162	0.01
8,300	HUANENG LANCANG RIVER HYDR	10,752	0.01
110,932	Huaneng Power International	66,851	0.05
1,700	Huaqin Technology	16,429	0.01
40,822	Huatai Securities	75,327	0.06
20,326	Huaxia Bank	22,177	0.02
5,037	HUAYU Automotive Systems	12,082	0.01
5,052	Huazhu Group	166,868	0.13
827	Hubei Jumpcan Pharmaceutical	3,276	0.00
766	Huizhou Desay Sv Automotive	11,489	0.01
1,117	Humanwell Healthcare Group	3,557	0.00
10,246	Hunan Valin Steel	5,834	0.00
2,797	Hundsun Technologies	10,664	0.01
2,632	Huolinhe Opencut Coal Industry	7,020	0.01
418	Hwatsing Technology	9,280	0.01
3,697	Hygon Information Technology	75,431	0.06
3,866	Iflytek	25,445	0.02
497	Imeik Technology Development	12,355	0.01
1,828,497	Industrial & Commercial Bank of China	1,253,547	0.95
30,772	Industrial Bank	80,309	0.06
12,767	Industrial Securities	10,886	0.01
904	Ingenic Semiconductor	8,398	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
24,842	Inner Mongolia	51,249	0.04
67,568	Inner Mongolia BaoTou Steel Union	17,119	0.01
17,012	Inner Mongolia Junzheng Energy	12,189	0.01
9,687	Inner Mongolia Yili Industrial Group	39,822	0.03
29,951	Innovent Biologics	141,119	0.11
2,828	Inspur Electronic Information	19,985	0.02
1,279	Isoftstone Information Technology Group	10,228	0.01
3,285	JA Solar Technology	6,153	0.00
3,933	Jardine Matheson	161,135	0.12
2,776	JCET Group	15,450	0.01
900	JCHX Mining Management	4,450	0.00
26,582	JD Health International	96,158	0.07
49,300	JD Logistics	81,236	0.06
61,262	JD.com	1,072,565	0.81
8,246	Jiangsu Eastern Shenghong	9,222	0.01
31,891	Jiangsu Expressway	35,225	0.03
1,996	Jiangsu Hengli Highpressure Oil	14,347	0.01
9,097	Jiangsu Hengrui Medicine	56,876	0.04
2,584	Jiangsu King's Luck Brewery	15,920	0.01
1,900	Jiangsu Nhwa Pharmaceutical	6,302	0.00
6,300	Jiangsu Phoenix	9,903	0.01
2,151	Jiangsu Yanghe Brewery	24,474	0.02
251	Jiangsu Yoke Technology	1,981	0.00
497	Jiangsu Yuyue Medical Equipment & Supply	2,470	0.00
7,192	Jiangsu Zhongtian Technology	14,028	0.01
29,300	Jiangxi Copper	50,676	0.04
1,731	Jiangxi Ganfeng Lithium	8,255	0.01
4,800	Jinduicheng Molybdenum	6,577	0.00
17,927	Jinko Solar	17,362	0.01
11,277	Jointown Pharmaceutical	7,865	0.01
10,334	JPMF Guangdong	11,261	0.01
1,031	Juneyao Airlines	1,924	0.00
15,877	KE Holdings	292,454	0.22
74,377	Kingdee International Software Group	81,674	0.06
23,077	Kingsoft	99,967	0.08
66,401	Kuaishou Technology	353,463	0.27
2,928	Kuang Chi Technology	19,064	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
95,727	Kunlun Energy	103,516	0.08
1,865	Kweichow Moutai	387,150	0.29
198,116	Lenovo Group	257,083	0.19
7,240	Lens Technology	21,597	0.02
30,572	Li Auto	369,755	0.28
57,464	LI NING	121,764	0.09
62,749	Link REIT	265,360	0.20
3,438	Lomon Billions Group	8,275	0.01
47,895	Longfor Group Holdings	61,657	0.05
11,216	LONGi Green Energy Technology	24,001	0.02
494	Loongson Technology Corp	8,901	0.01
10,070	Luxshare Precision	55,909	0.04
2,181	Luzhou Laojiao	37,194	0.03
2,728	Mango Excellent	9,992	0.01
758	Maxscend Microelectronics	9,261	0.01
4,200	Meihua Holdings Group	5,738	0.00
122,797	Meituan Dianping	2,398,098	1.80
24,473	Metallurgical Corporation of China	11,001	0.01
12,357	Midea Group	122,856	0.09
105,837	Minerals and Metals Group	34,880	0.03
9,345	MINISO Group Holding	56,602	0.04
1,999	Montage Technology	18,488	0.01
37,966	MTR	132,452	0.10
8,115	Muyuan Foods	42,490	0.03
9,100	Nanjing Iron and Steel	5,813	0.00
12,747	NARI Technology	43,789	0.03
4,835	National Silicon Industry Group	12,395	0.01
773	NAURA Technology Group	41,169	0.03
47,891	NetEase	853,264	0.64
27,330	New China Life Insurance	94,357	0.07
6,736	New Hope Liuhe	8,239	0.01
36,016	New Oriental Education & Technology Group	226,956	0.17
2,092	Ninestar	8,027	0.01
1,120	Ningbo Deye Technology	12,937	0.01
1,300	Ningbo Orient Wires and Cable	9,305	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
2,700	Ningbo Sanxing Medical Electric	11,313	0.01
2,852	Ningbo Tuopu Group	19,035	0.01
13,022	Ningxia Baofeng Energy Group	29,870	0.02
36,125	NIO	161,838	0.12
49,890	Nongfu Spring	218,045	0.16
4,900	OFILM Group	7,996	0.01
916	Oppein Home Group	8,602	0.01
3,286	Orient Overseas International	48,690	0.04
11,076	Orient Securities	15,932	0.01
18,083	Pangang Group Vanadium Titanium & Resources	7,094	0.01
227,644	People's Insurance Company Group of China	123,078	0.09
550,214	PetroChina	446,211	0.34
2,112	Pharmaron Beijing	7,393	0.01
173,026	PICC Property & Casualty	273,083	0.21
17,224	Pinduoduo	1,670,556	1.26
27,803	Ping An Bank	44,309	0.03
182,216	Ping An Insurance	1,100,390	0.83
301	Piotech	6,300	0.00
17,776	Poly Developments and Holdings Group	21,453	0.02
13,150	Pop Mart International Group	151,764	0.11
237,186	Postal Savings Bank of China	148,060	0.11
34,113	Power Assets Holdings	238,020	0.18
26,905	Power Construction	20,010	0.02
7,330	Qinghai Salt Industry	16,434	0.01
2,100	Range Intelligent Computing Technology Group	14,863	0.01
1,000	Rockchip Electronics	14,991	0.01
15,066	Rongsheng Petro Chemical	18,572	0.01
11,013	SAIC Motor	31,142	0.02
5,280	Sailun Group	10,306	0.01
5,371	SANAN OPTOELECTRONICS	8,904	0.01
13,004	Sany Heavy Industry	29,191	0.02
10,378	SDIC Capital	10,630	0.01
11,013	SDIC Power Holdings	24,932	0.02
2,682	Seres Group	48,730	0.04
7,132	SF Holding	39,150	0.03



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
674	SG Micro	7,508	0.01
14,159	Shaanxi Coal Industry	44,860	0.03
3,123	Shai Baosight Software	12,447	0.01
24,638	Shandong Gold Mining	48,681	0.04
345	Shandong Himile Mechanical Science & Technology Company	2,359	0.00
2,175	Shandong Hualu Hengsheng Chemical	6,402	0.00
3,839	Shandong Linglong Tyre	9,433	0.01
10,041	Shandong Nanshan Aluminum	5,348	0.00
2,974	Shandong Sun Paper Industry	6,024	0.00
63,551	Shandong Weigao Group Medical Polymer	37,633	0.03
20,905	Shanghai Baosight Software	33,553	0.03
18,502	Shanghai Electric Group	20,439	0.02
5,355	Shanghai Electric Power	6,689	0.01
3,469	Shanghai Fosun Pharmaceutical Group	11,742	0.01
250	Shanghai Friendess Electronic Technology	6,615	0.00
2,402	Shanghai International Airport	11,173	0.01
349	Shanghai Lingang Holdings	480	0.00
1,780	Shanghai M&G Stationery	7,334	0.01
21,303	Shanghai Pharmaceuticals Holding	39,906	0.03
46,419	Shanghai Pudong Development Bank	65,062	0.05
4,876	Shanghai Putailai New Energy Technology	10,567	0.01
13,664	Shanghai RAAS Blood Products**	13,438	0.01
14,806	Shanghai Rural Commercial Bank	17,163	0.01
1,227	Shanghai United Imaging Healthcare	21,125	0.02
3,200	Shanghai Zhangjiang Hi-Tech Park Development	11,682	0.01
3,800	Shanxi Coal International Energy Group	6,123	0.00
6,449	Shanxi Lu'an Environmental Energy Development	12,614	0.01
1,733	Shanxi Xinghuacun Fen Wine Factory	43,484	0.03
11,304	Shanxi Xishan Coal and Electricity Power	12,687	0.01
11,800	Shenergy	15,253	0.01
3,528	Shengyi Technology	11,557	0.01
728	Shennan Circuits	12,395	0.01
38,708	Shenwan Hongyuan Group	28,208	0.02
1,040	Shenzhen Capchem Technology	5,304	0.00
7,004	Shenzhen Energy Group	6,182	0.00



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,400	Shenzhen Goodix Technology	15,359	0.01
1,898	Shenzhen Inovance Technology	15,145	0.01
1,727	Shenzhen Mindray Bio-Medical Electronics	59,986	0.05
1,500	Shenzhen New Industries Biomedical Engineering	14,476	0.01
1,632	Shenzhen Salubris Pharmaceuticals	6,876	0.01
1,681	Shenzhen Transsion Holdings	21,752	0.02
20,132	Shenzou International Group	160,684	0.12
4,288	Shijiazhuang Yiling Pharmaceutical	9,351	0.01
6,757	Sichuan Chuantou Energy	15,877	0.01
2,393	Sichuan Kelun Pharmaceutical	9,756	0.01
8,622	Sichuan Road & Bridge	8,550	0.01
1,300	Sieyuan Electric	12,873	0.01
8,441	Silergy	103,889	0.08
253,365	Sino Biopharmaceutical	104,373	0.08
99,658	Sino Land	100,711	0.08
4,227	Sinolink Securities	5,026	0.00
7,000	Sinoma International Engineering	9,039	0.01
34,296	Sinopharm Group	94,041	0.07
15,624	Sinotruk Hong Kong	45,859	0.03
34,373	SITC International Holdings	91,597	0.07
44,138	Smoore International	75,571	0.06
8,166	Soochow Securities	8,676	0.01
8,048	Southwest Securities	5,119	0.00
968	Spring Airlines	7,604	0.01
36,212	Sun Hung Kai Properties	347,997	0.26
2,664	Sungrow Power Supply	26,791	0.02
17,564	Sunny Optical Tech Group	155,676	0.12
2,724	Sunwoda Electronic	8,278	0.01
2,464	Suzhou Dongshan Precision Manufacturing	9,800	0.01
318	Suzhou Maxwell Technologies	4,555	0.00
840	Suzhou TFC Optical Communication	10,453	0.01
10,612	Swire Pacific	96,244	0.07
10,601	TAL Education Group	106,222	0.08
7,481	TBEA	12,982	0.01
30,878	TCL Technology	21,156	0.02



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
33,808	Techtronic Industries	446,105	0.34
161,114	Tencent Holdings	8,648,941	6.52
18,361	Tencent Music Entertainment Group	208,397	0.16
12,800	Tianfeng Securities	7,811	0.01
6,807	Tianjin Zhonghuan Semiconductor	8,224	0.01
1,806	Tianqi Lithium	8,118	0.01
6,900	Tianshan Aluminum Group	7,397	0.01
7,252	Tianshui Huatian Technology	11,468	0.01
48,917	Tingyi Cayman Islands Holding	63,729	0.05
29,634	Tongcheng Elong Holdings	69,431	0.05
2,160	TongFu Microelectronics	8,694	0.01
3,532	Tongkun Group	5,677	0.00
16,823	Tongling Nonferrous Metals Group	7,402	0.01
5,866	Tongwei	17,666	0.01
22,560	Travelsky Technology	30,204	0.02
3,326	Trina Solar	8,744	0.01
15,335	Trip.com Group	1,066,034	0.80
4,158	Tsinghua Unisplendour	15,762	0.01
15,674	Tsingtao Brewery	118,246	0.09
876	Unigroup Guoxin Microelectronics	7,681	0.01
2,700	Universal Scientific Industrial Shanghai	6,068	0.00
1,200	Victory Giant Technology Huizhou	6,880	0.01
8,477	Vipshop Holdings	114,185	0.09
4,544	Wanhua Chemical Group	44,162	0.03
116,928	Want Want China Holding	68,640	0.05
56,194	Weichai Power	88,827	0.07
1,200	Weihai Guangwei Composites	5,664	0.00
11,022	Wens Foodstuffs Group	24,787	0.02
3,200	Western Mining	7,005	0.01
3,236	Western Securities	3,592	0.00
1,062	Western Superconducting Technologies	6,194	0.00
205,336	WH Group	158,867	0.12
27,705	Wharf Holdings	77,930	0.06
39,623	Wharf Real Estate Investment	101,303	0.08
1,781	Will semiconductor	25,329	0.02
1,008	Wingtech Technology	5,325	0.00
40,600	Wintime Energy Group	9,457	0.01



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
10,745	Wuhan Guide Infrared	10,875	0.01
1,444	Wuhu Sanqi Interactive Entertainment Network Technology Group	3,076	0.00
5,688	Wuliangye Yibin	108,499	0.08
3,208	WUS Printed Circuit Kunshan	17,326	0.01
11,305	WuXi AppTec	82,947	0.06
89,767	Wuxi Biologics Cayman	202,925	0.15
17,549	XCMG Construction Machinery	18,956	0.01
4,356	Xiamen C&D	6,242	0.00
3,182	Xiamen Tungsten	8,352	0.01
380,157	Xiaomi	1,688,401	1.27
3,157	Xinjiang Daqo New Energy	10,381	0.01
7,292	Xinjiang Goldwind Science & Technology	10,260	0.01
110,433	Xinyi Solar Holdings	44,640	0.03
30,714	Xpeng	184,451	0.14
30,884	Yadea Group	51,447	0.04
6,002	Yang Quan Coal Industry Group	5,796	0.00
64,000	Yangzijiang Shipbuilding Holdings	140,273	0.11
1,456	Yantai Jereh Oilfield Services Group	7,336	0.01
83,772	Yanzhou Coal Mining	101,474	0.08
2,431	Yealink Network Technology	12,782	0.01
931	Yifeng Pharmacy Chain	3,060	0.00
3,161	Yihai Kerry Arawana Holdings	14,041	0.01
5,811	Yintai Gold	12,166	0.01
5,026	Yonyou Network Technology	7,346	0.01
2,525	Youngor Group	3,061	0.00
6,962	YTO Express Group	13,456	0.01
9,472	Yum China Holdings	456,266	0.34
6,915	Yunnan Aluminium	12,744	0.01
2,617	Yunnan Baiyao Group	21,370	0.02
4,978	Yunnan Chihong Zinc&Germanium	3,777	0.00
1,384	Yunnan Energy New Material	6,031	0.00
3,011	Yunnan Tin	5,754	0.00
3,221	Yunnan Yuntianhua Group	9,784	0.01
2,100	Zangge Mining	7,932	0.01
851	Zhangzhou Pientzhuang Pharmaceutical	24,864	0.02
36,883	Zhaojin Mining Industry	52,039	0.04



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
7,252	Zhejiang China Commodities City Group	13,247	0.01
3,196	Zhejiang Chint Electrics	10,191	0.01
6,224	Zhejiang Dahua Technology	13,565	0.01
1,440	Zhejiang Dingli Machinery	12,655	0.01
46,547	Zhejiang Expressway	33,496	0.03
1,374	Zhejiang Huahai Pharmaceutical	3,344	0.00
2,318	Zhejiang Huayou Cobalt	9,239	0.01
1,394	Zhejiang Jingsheng Mechanical & Electrical	6,057	0.00
4,088	Zhejiang Juhua	13,431	0.01
12,348	Zhejiang Leapmotor Technology	51,742	0.04
6,800	Zhejiang Longsheng Group	9,531	0.01
4,564	Zhejiang NHU	13,658	0.01
2,699	Zhejiang Sanhua Property	8,643	0.01
5,678	Zhejiang Satellite Petrochemical	14,532	0.01
1,177	Zhejiang SUPCON Technology	7,963	0.01
660	Zhejiang Supor	4,784	0.00
3,100	Zhejiang Wanfeng Auto Wheel	8,002	0.01
2,478	Zhejiang Weiming Environment Protection	7,301	0.01
20,200	Zhejiang Zheneng Electric Power	15,573	0.01
3,274	Zhengzhou Yutong Bus	11,764	0.01
5,515	Zheshang Securities	9,195	0.01
1,663	Zhongji Innolight	27,978	0.02
9,695	Zhongjin Gold	15,887	0.01
20,791	Zhongsheng Group Holdings	37,364	0.03
10,314	Zhongtai Securities	9,230	0.01
1,293	Zhuzhou CRRC Times Electric	8,440	0.01
12,792	Zhuzhou CSR Times Electric	54,014	0.04
169,761	Zijin Mining Group	316,413	0.24
15,438	Zoomlion Heavy Industry Science and Technology	15,204	0.01
24,684	ZTE	91,527	0.07
10,480	ZTO Express	204,124	0.15
		<b>60,592,883</b>	<b>45.75</b>
<b>Indonesia (2023: 2.71%)</b>			
346,873	Adaro Energy	52,370	0.04
155,365	Amman Mineral Internasional	81,809	0.06



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Indonesia (continued)</b>			
498,756	Astra International	151,842	0.11
1,367,863	Bank Central Asia	822,248	0.61
920,545	Bank Mandiri	326,008	0.25
376,500	Bank Negara Indonesia Persero	101,757	0.08
1,681,518	Bank Rakyat Indonesia Persero	426,256	0.32
581,279	Barito Pacific	33,227	0.03
188,150	Chandra Asri Pacific Tbk PT	87,675	0.07
177,530	Charoen Pokphand Indonesia	52,503	0.04
21,688,625	GoTo Gojek Tokopedia	94,328	0.07
61,005	Indah Kiat Paper & Pulp	25,774	0.02
57,792	Indofood CBP Sukses Makmur	40,844	0.03
108,838	Indofood Sukses Makmur	52,069	0.04
546,426	Kalbe Farma	46,172	0.03
264,628	Merdeka Copper Gold	26,553	0.02
463,434	Sumber Alfaria Trijaya	82,062	0.06
1,220,144	Telekomunikasi Indonesia	205,442	0.16
189,217	Unilever Indonesia	22,161	0.02
38,333	United Tractors	63,769	0.05
		2,794,869	2.11
<b>Macau (2023: 0.15%)</b>			
59,357	Sands China	159,703	0.12
		159,703	0.12
<b>Malaysia (2023: 1.91%)</b>			
62,203	AMMB Holdings	76,233	0.06
77,035	Axiata Group	42,898	0.03
186,068	CIMB Group Holdings	341,218	0.25
81,889	DiGi.Com	66,295	0.05
97,756	Gamuda	103,626	0.08
56,873	Genting	49,095	0.04
64,233	Genting Malaysia	32,465	0.02
15,985	Hong Leong Bank	73,499	0.06
54,033	IHH Healthcare	88,212	0.07
74,342	Inari Amerton Bhd	50,875	0.04
62,302	IOI	54,061	0.04
13,284	Kuala Lumpur Kepong Bhd	64,764	0.05
134,613	Malayan Banking	308,272	0.23



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
21,793	Malaysia Airports Holdings	51,564	0.04
57,127	Maxis	46,632	0.04
35,367	MISC	60,112	0.05
92,179	MR DIY Group	38,137	0.03
1,732	Nestle(Malaysia) Bhd	38,726	0.03
68,802	Petronas Chemicals Group	79,550	0.06
8,268	Petronas Dagangan	35,724	0.03
19,471	Petronas Gas	76,987	0.06
15,830	PPB Group	43,898	0.03
87,530	Press Metal Aluminium Holdings	95,918	0.06
358,999	Public Bank Bhd	366,104	0.28
42,088	QL Resources	44,804	0.03
36,710	RHB Bank	53,199	0.04
66,989	Sime Darby	35,356	0.03
51,464	Sime Darby Plantation	56,971	0.04
55,963	Sunway	59,949	0.05
29,471	Telekom Malaysia	43,829	0.03
72,083	Tenaga Nasional	240,841	0.18
86,789	YTL	51,823	0.04
64,308	YTL Power International	63,567	0.05
		2,935,204	2.22
<b>Philippines (2023: 0.88%)</b>			
5,910	Ayala	61,200	0.05
163,469	Ayala Land	74,040	0.06
45,770	Bank of the Philippine Islands	96,533	0.07
58,423	BDO Unibank	145,439	0.11
24,481	International Container Terminal	163,362	0.13
65,281	JG Summit Holdings	23,192	0.02
12,054	Jollibee Foods	56,055	0.04
6,981	Manila Electric	58,894	0.04
44,222	Metropolitan Bank & Trust	55,043	0.04
1,873	Philippine Long Distance Telephone	41,932	0.03
5,223	SM Investments	81,173	0.06
248,834	SM Prime Holdings	108,189	0.08
21,145	Universal Robina	28,878	0.02
		993,930	0.75



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (2023: 4.57%)</b>			
93,350	Ascendas Real Estate Investment Trust	175,861	0.13
4,809	BOC Aviation	37,362	0.03
58,003	Capitaland Investment	111,397	0.08
143,109	CapitaMall Trust	202,463	0.15
49,290	DBS Group Holdings	1,579,650	1.20
141,772	Genting Singapore	79,501	0.06
53,321	Grab Holdings	251,675	0.19
35,778	Keppel	179,388	0.14
83,956	Oversea-Chinese Banking	1,027,141	0.78
9,205	Sea	976,651	0.74
20,977	SembCorp Industries	84,880	0.06
36,877	Singapore Airlines	174,086	0.13
21,210	Singapore Exchange	198,076	0.15
38,668	Singapore Technologies Engineering	132,087	0.10
183,235	Singapore Telecommunications	413,696	0.31
31,198	United Overseas Bank	830,833	0.63
49,361	Wilmar International	112,168	0.08
		<b>6,566,915</b>	<b>4.96</b>
<b>South Korea (2023: 18.55%)</b>			
989	Alteogen	207,924	0.16
725	Amorepacific	51,612	0.04
3,920	Celltrion	499,270	0.38
2,191	Cheil Industries	170,857	0.13
204	CJ CheilJedang	35,405	0.03
1,364	Coway	61,985	0.05
1,172	Daewoo International	31,566	0.02
2,215	Daewoo Shipbuilding & Marine Engineering	56,197	0.04
7,644	Daum Kakao	198,350	0.15
1,134	Dongbu Insurance	79,187	0.06
1,368	Doosan Bobcat	38,936	0.03
11,001	Doosan Heavy Industries and Construction	131,147	0.10
2,458	Ecopro	96,006	0.07
1,213	Ecopro BM	90,554	0.07
449	Ecopro Materials	20,068	0.02
326	Enchem	29,430	0.02



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
1,141	GS Holdings	30,460	0.02
7,204	Hana Financial Holdings	277,952	0.21
599	Hanjin Kal Corporation	30,679	0.02
1,965	Hankook Tire	51,256	0.04
183	Hanmi Pharm Company	34,868	0.03
1,118	Hanmi Semiconductor	62,653	0.05
791	Hanwha Aerospace	175,432	0.13
2,927	HLB	145,341	0.11
6,464	HMM	77,543	0.06
555	Honam Petrochemical	22,545	0.02
563	HYBE	73,963	0.06
930	Hyundai Glovis	74,607	0.06
578	Hyundai Electric & Energy System	149,982	0.11
1,598	Hyundai Heavy Industries	269,761	0.20
1,479	Hyundai Mobis	237,600	0.18
3,376	Hyundai Motor	486,168	0.37
1,377	Hyundai Motor (Preference Shares)	144,687	0.11
1,155	Hyundai Robotics	62,138	0.05
1,895	Hyundai Rotem Company	63,975	0.05
7,021	Industrial Bank of Korea	68,343	0.05
4,433	KakaoBank	63,387	0.05
9,273	KB Financial Group	522,183	0.39
5,917	Kia Motors	404,743	0.31
1,813	Korea Aerospace Industries	67,611	0.05
6,072	Korea Electric Power	82,698	0.06
1,037	Korea Investment Holdings	50,225	0.04
122	Korea Zinc	83,369	0.06
4,567	Korean Airlines	70,111	0.05
710	Krafton	150,715	0.11
2,586	KT & G	188,133	0.14
408	Kumho Petro Chemical	25,109	0.02
670	L&F	36,864	0.03
2,267	LG	110,875	0.08
1,224	LG Chem	207,859	0.16
186	LG Chem (Preference Shares)	20,064	0.02



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
6,926	LG Display	42,954	0.03
2,620	LG Electronics	148,606	0.11
1,150	LG Energy Solution	271,847	0.21
237	LG Household & Healthcare	49,102	0.04
331	LG Innotek	36,424	0.03
5,307	LG Uplus	37,239	0.03
369	LS Electric	40,305	0.03
2,365	Meritz Financial Group	167,075	0.13
6,138	Mirae Asset Daewoo	33,480	0.03
372	N C Soft	46,268	0.03
3,589	Naver	484,904	0.37
658	Netmarble Games	23,108	0.02
581	Orion	40,413	0.03
1,744	Pohang Iron Steel	300,312	0.23
738	Posco Chemical	71,236	0.05
1,532	POSCO ICT	19,856	0.01
439	Samsung Biologics	282,995	0.21
1,380	Samsung Electro Mechanics	116,051	0.09
118,465	Samsung Electronics	4,281,043	3.22
20,290	Samsung Electronics (Preference Shares)	609,189	0.46
3,487	Samsung Engineering	39,201	0.03
764	Samsung Fire & Marine	186,050	0.14
16,261	Samsung Heavy Industries	124,817	0.09
1,984	Samsung Life Insurance	127,761	0.10
1,365	Samsung SDI	229,486	0.17
1,063	Samsung SDS	92,281	0.07
10,740	Shinhan Financial Group	347,628	0.26
769	SK Biopharmaceuticals	58,034	0.04
716	SK Bioscience	24,512	0.02
930	SK C&C	83,072	0.06
13,576	SK Hynix	1,603,686	1.20
1,587	SK Innovation	120,738	0.09
2,396	SK Square	129,065	0.10
1,351	SK Telecom	50,657	0.04



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
527	SKC	37,624	0.03
1,002	S-Oil	37,299	0.03
15,537	Woori Financial Group	162,214	0.12
3,249	Woori Investment & Security	30,787	0.02
1,454	Yuhan	118,027	0.09
		<b>17,127,739</b>	<b>12.93</b>
<b>Taiwan (2023: 22.83%)</b>			
12,515	Accton Technology	295,082	0.22
73,717	Acer	89,492	0.07
11,488	Advantech	121,417	0.09
3,586	AirTac International	92,318	0.07
1,982	Alchip Technologies	198,294	0.15
81,628	ASE Industrial Holding	403,353	0.30
56,571	Asia Cement	69,712	0.05
7,915	Asia Vital Components	150,408	0.11
17,418	Asustek Computer	327,273	0.25
168,906	AU Optronics	75,477	0.06
15,642	Catcher Technology	92,560	0.07
234,791	Cathay Financials Holding	489,140	0.37
38,306	Chailease Holding	132,031	0.10
151,061	Chang Hwa Commercial Bank	82,247	0.06
46,483	Cheng Shin Rubber Industry	69,545	0.05
68,754	China Airlines	53,792	0.04
393,490	China Development Financials Holding	206,440	0.16
290,904	China Steel	174,359	0.13
412,700	Chinatrust Financial Holding	492,201	0.37
94,288	Chunghwa Telecom	355,185	0.27
106,448	Compal Electronics	122,246	0.09
47,971	Delta Electronics	629,917	0.48
21,298	E Ink Holdings	177,351	0.13
358,815	E.Sun Financial Holding	294,958	0.22
4,960	Eclat Textile Company	77,007	0.06
1,574	eMemory Technology	161,075	0.12
66,579	Eva Airways	90,066	0.07
25,651	Evergreen Marine	176,043	0.13



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
69,658	Far Eastern New Century	67,141	0.05
43,578	Far EasTone Telecommunicationcations	118,833	0.09
12,213	Feng Tay Enterprise	49,546	0.04
273,147	First Financial Holding	225,786	0.17
82,717	Formosa Chemicals & Fibre	68,879	0.05
93,931	Formosa Plastics	101,711	0.08
3,726	Fortune Electric	63,986	0.05
203,451	Fubon Financials Holding	560,375	0.42
12,907	Gigabyte Technology	107,281	0.08
2,246	Global Unichip	93,171	0.07
6,523	Globalwafers	75,906	0.06
309,487	Hon Hai Precision Industry	1,736,967	1.31
7,527	Hotai Motor	142,116	0.11
216,691	Hua Nan Financials Holdings	172,840	0.13
194,664	Innolux Crop	85,206	0.06
6,000	International Games System	178,255	0.13
66,016	Inventec	100,883	0.08
2,094	Jentech Precision Industrial	97,404	0.07
2,422	Largan Precision	197,619	0.15
52,152	Lite-On Technology	158,280	0.12
37,744	MediaTek	1,629,055	1.23
293,405	Mega Financial Holding	346,346	0.26
18,098	Micro-Star	101,297	0.08
126,141	Nan Ya Plastics	115,043	0.09
31,058	Nanya Technology	27,710	0.02
4,404	Nien Made Enterprise	49,233	0.04
14,340	Novatek Microelectronics	219,576	0.17
49,044	Pegatron	137,478	0.10
5,880	PharmaEssentia	110,302	0.08
54,402	Pou Chen	61,231	0.05
13,828	President Chain Store	110,929	0.08
66,831	Quanta Computer	585,048	0.44
12,255	Realtek Semiconductor	212,321	0.16
43,624	Ruentex Development	57,084	0.04
94,637	Shanghai Commercial & Savings Bank	114,311	0.09



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
351,686	Shin Kong Financial Holding	126,581	0.10
270,544	SinoPac Financial Holdings	188,975	0.14
30,153	Synnex Technology International	65,117	0.05
285,018	Taishin Financial Holding	151,270	0.11
162,392	Taiwan Business Bank	73,557	0.06
167,246	Taiwan Cement	161,714	0.12
258,902	Taiwan Cooperative Financial Holding	191,899	0.14
48,789	Taiwan High Speed Rail	41,371	0.03
45,255	Taiwan Mobile	156,673	0.12
611,103	Taiwan Semiconductor Manufacturing	20,037,997	15.13
33,936	Unimicron Technology	145,952	0.11
118,159	Uni-President Enterprises	291,573	0.22
277,447	United Microelectronics	364,321	0.28
25,338	Vanguard International Semiconductors	77,209	0.06
1,682	Voltronic Power Technology	95,427	0.07
70,776	Walsin Lihwa	51,164	0.04
19,623	Wan Hai Lines	48,542	0.04
68,982	Wistron	218,827	0.17
2,816	Wiwynn	225,043	0.17
40,209	WPG Holdings	83,890	0.06
10,224	Yageo	168,713	0.13
43,979	Yang Ming Marine Transport	101,548	0.08
259,808	Yuanta Financials Holding	269,441	0.20
16,430	Zhen Ding Technology Holding	60,138	0.05
		<b>37,375,080</b>	<b>28.22</b>
<b>Thailand (2023: 2.52%)</b>			
29,462	Advanced Info Service	248,001	0.19
105,585	Airports of Thailand	184,259	0.14
273,895	Bangkok Dusit Medical Services	196,816	0.15
170,567	Bangkok Expressway & Metro	35,519	0.03
14,006	Bumrungrad Hospital	81,953	0.06
47,193	Central Pattana	78,897	0.06
43,084	Central Retail	42,964	0.03
95,861	Charoen Pokphand Foods	64,104	0.05
143,893	CP ALL	235,285	0.18
51,710	CP Aextra	41,329	0.03



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
76,785	Delta Electronics Thailand	343,444	0.26
72,736	Gulf Energy Development	126,933	0.10
142,014	Home Product Center	39,154	0.03
25,236	Intouch Holdings	71,796	0.05
14,660	Kasikornbank	66,861	0.05
86,183	Krung Thai Bank	53,082	0.04
23,101	Krungthai Card	33,877	0.03
90,475	Minor International	68,994	0.05
246,767	PTT	229,795	0.17
34,385	PTT Exploration & Production	120,012	0.09
55,824	PTT Global Chemical	39,950	0.03
74,982	PTT Oil & Retail Business	29,249	0.02
19,371	Siam Cement	95,449	0.07
22,099	Siam Commercial Bank	76,159	0.06
31,402	Thai Oil	26,019	0.02
601,831	TMB Bank	32,832	0.02
262,520	True Corp	85,466	0.06
		2,748,199	2.07
<b>Total equities (2023: 99.26%)*</b>		131,482,689	99.27
<b>Warrants (2023: 0.00%)*</b>			
159,813	BTS Group Holdings 20/11/2026 (Warrants)	422	0.00
<b>Total warrants</b>		422	0.00
<b>Futures (2023: 0.02%)*</b>			
10	HKG HSCEI Futures Jan 25	4,055	0.00
<b>Total futures (Notional amount: USD 468,463)</b>		4,055	0.00
<b>Total financial assets at fair value through profit or loss</b>		131,487,166	99.27



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
3	HKG MSCI Taiwan USD Futures Jan 25	(2,940)	(0.00)
3	KFE KOSPI2 INX Futures Mar 25	(2,445)	(0.00)
	<b>Total futures (Notional amount: USD 453,046)</b>	<b>(5,385)</b>	<b>(0.00)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5,385)</b>	<b>(0.00)</b>
	<b>Cash and/or other net assets</b>	<b>967,891</b>	<b>0.73</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>132,449,672</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	131,469,251	99.19
**Transferable securities other than those referred above	13,438	0.01
***Financial derivative instruments dealt in on a regulated market	4,477	0.00
Other assets	1,055,458	0.80
<b>Total assets</b>	<b>132,542,624</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2024 and 2023. Equity investments held in Shanghai RAAS Blood Products, China Huishan Dairy Holdings and Hanergy Mobile Energy Holding have been classified as Level 3 at 31 December 2024. Investments held in China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and Wistron (Rights) have been classified as Level 3 at 2023. See Note 4(d) for further details

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
China	45.75	45.14
South Korea	12.93	18.55
Taiwan	28.22	22.83
Other*	12.37	12.74
	<b>99.27</b>	<b>99.26</b>

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 CANADA UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Canada (2023: 98.73%)</b>			
7,241	Agnico-Eagle Mines	566,210	1.85
2,522	Air Canada	39,035	0.13
10,949	Alimentation Couch	606,907	1.98
4,286	Altagas Income	99,774	0.33
8,594	ARC Resources	155,782	0.51
10,531	Bank of Montreal	1,021,834	3.34
17,863	Bank of Nova Scotia	958,730	3.13
25,308	Barrick Gold	392,237	1.28
1,048	BCE	24,280	0.08
19,736	Brookfield	1,133,770	3.71
5,122	Brookfield Asset Management	277,646	0.91
1,937	Brookfield Renewable	53,577	0.17
4,647	CAE	117,936	0.39
6,269	Cameco	322,168	1.05
1,192	Canadian Apartment Properties	35,332	0.12
13,607	Canadian Imperial Bank of Commerce	860,301	2.81
7,730	Canadian National Railway	784,556	2.56
30,513	Canadian Natural Resources	941,571	3.08
13,460	Canadian Pacific Kansas City	974,076	3.18
751	Canadian Tire	78,964	0.26
1,916	Canadian Utilities	46,428	0.15
2,168	CCL Industries	111,475	0.36
19,808	Cenovus Energy	300,109	0.98
2,938	CGI	321,296	1.05
291	Constellation Software	899,366	2.94
1,234	Descartes Systems Group	140,200	0.46
4,058	Dollarama	395,812	1.29
5,822	Element Fleet Management	117,638	0.38
4,161	Emera	155,452	0.51
1,915	Empire	58,441	0.19
31,411	Enbridge	1,332,489	4.36
298	Fairfax Financial Holdings	414,407	1.35
10,168	First Quantum Minerals	131,006	0.43
586	FirstService	106,097	0.35
7,149	Fortis	296,906	0.97
2,774	Franco-Nevada	325,813	1.07
851	George Weston	132,271	0.43



# HSBC MSCI CANADA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
3,305	GFL Environmental	147,257	0.48
2,040	Gildan Activewear	95,957	0.31
4,037	Great West Lifeco	133,809	0.44
4,729	Hydro One	145,566	0.48
1,356	iA Financial	125,700	0.41
1,196	IGM Financial	38,178	0.12
2,645	Imperial Oil	162,926	0.53
2,573	Intact Financial	468,246	1.53
10,727	Ivanhoe Mines	127,244	0.42
3,291	Keyera	100,593	0.33
17,733	Kinross Gold	164,605	0.54
2,193	Loblaw	288,451	0.94
9,525	Lundin Mining	81,925	0.27
3,911	Magna International	163,380	0.53
25,442	Manulife Financial	781,198	2.55
3,844	MEG Energy	63,078	0.21
3,057	Metro	191,620	0.63
4,916	National Bank of Canada	447,916	1.46
7,177	Nutrien	320,974	1.05
908	Onex	70,887	0.23
3,861	Open Text	109,210	0.36
5,230	Pan American Silver	105,749	0.35
2,050	Parkland	46,339	0.15
8,364	Pembina Pipeline	308,867	1.01
8,112	Power	252,915	0.83
2,286	Quebecor	50,069	0.16
2,651	RB Global	239,147	0.78
4,462	Restaurant Brands International	290,672	0.95
5,167	Rogers Communications	158,761	0.52
20,429	Royal Bank of Canada	2,461,935	8.05
3,643	Saputo	63,300	0.21
17,503	Shopify	1,861,900	6.09
1,640	Stantec	128,605	0.42
8,343	Sun Life Financial	495,115	1.62
18,255	Suncor Energy	651,275	2.13
14,966	TC Energy	697,102	2.28



# HSBC MSCI CANADA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
6,576	Teck Resources	266,478	0.87
7,030	Telus	95,268	0.31
1,153	TFI International	155,722	0.51
2,282	Thomson Reuters	366,243	1.20
4,000	TMX Group	123,154	0.40
1,182	Toromont Industries	93,396	0.31
25,224	Toronto-Dominion Bank	1,342,228	4.39
5,093	Tourmaline Oil	235,563	0.77
799	West Fraser Timber	69,194	0.23
6,556	Wheaton Precious Metals	368,826	1.21
1,882	WSP Global	331,018	1.08
		30,217,453	98.79
<b>Total equities (2023: 98.73%)*</b>		30,217,453	98.79
<b>Warrants (2023: 0.01%)**</b>			
287	Constellation Software 31/03/2040 (Warrants)***	1,385	0.01
<b>Total warrants</b>		1,385	0.01
<b>Futures (2023: 0.04%)**</b>			
		-	-
<b>Total financial assets at fair value through profit or loss</b>		30,218,838	98.80
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
7	MSE MINI S&P/TSX 60 Futures Mar 25	(8,958)	(0.03)
<b>Total futures (Notional amount: USD 361,414)</b>		(8,958)	(0.03)
<b>Total financial liabilities at fair value through profit or loss</b>		(8,958)	(0.03)
<b>Cash and/or other net assets</b>		376,371	1.23
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		30,586,251	100.00



# HSBC MSCI CANADA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	30,217,453	98.61
**Financial derivative instruments dealt in on a regulated market	0	0.00
***Financial derivative instruments other than those referred above	1,385	0.01
Other assets	424,059	1.38
<b>Total assets</b>	<b>30,642,897</b>	<b>100.00</b>

All equity positions (with the exceptions of ILvel 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2024. Equity investments held Bank of Nova Scotia have been classified as Level 2 as at 31 December 2024. Investments held in Constellation Software 31/03/2040 (Warrants) have been classified as Level 3 at 31 December 2024 and as at 2023. See Note 4(d) for further details.

	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
Canada	98.79	98.73
	98.79	98.73

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



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China (2023: 99.95%)</b>			
233,704	360 Security Technology	329,474	0.19
26,238	Accelink Technologies	186,452	0.11
9,390	ACM Research Shanghai	127,903	0.07
20,554	Advanced Micro-Fabrication Equipment	529,591	0.30
87,384	AECC Aviation Power	493,369	0.28
2,819,659	Agricultural Bank of China	2,050,940	1.16
309,211	Aier Eye Hospital	558,067	0.32
414,028	Air China	446,089	0.25
443,994	Aluminium Corp of China	444,508	0.25
14,115	Amlogic (Shanghai)	132,046	0.07
28,900	Angel Yeast	141,912	0.08
133,689	Anhui Conch Cement	433,035	0.25
13,598	Anhui Gujing Distillery	320,988	0.18
72,784	Anhui Jianghuai Automobile	371,777	0.21
21,700	Anhui Yingjia Distillery	159,436	0.09
17,740	Anker Innovations Technology	235,937	0.13
11,232	Asymchem Laboratories Tianjin	116,413	0.07
19,800	Autobio Diagnostics	117,697	0.07
76,600	Avary Holding Shenzhen	380,626	0.22
43,946	AVIC Aero-Engine Controls	133,128	0.08
27,302	AVIC Helicopter	143,399	0.08
182,700	BAIC BluePark New Energy Technology	199,087	0.11
697,802	Bank of Beijing	584,551	0.33
133,234	Bank of Changsha	161,336	0.09
126,700	Bank of Chengdu	295,285	0.17
1,162,076	Bank of China	872,170	0.49
1,300,224	Bank of Communications	1,376,114	0.78
194,592	Bank of Hangzhou	387,249	0.22
605,122	Bank of Jiangsu	809,412	0.46
350,800	Bank of Nanjin	508,891	0.29
220,639	Bank of Ningbo	730,605	0.41
471,645	Bank of Shanghai	587,830	0.33
118,600	Bank of Suzhou	131,015	0.07
727,100	Baoshan Iron & Steel	693,278	0.39
15,324	Beijing Kingsoft Office Software	597,785	0.34
40,411	Beijing Kunlun Tech	211,812	0.12



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
56,056	Beijing New Building Materials	231,432	0.13
39,300	Beijing Oriental Yuhong Waterproof Technology	69,484	0.04
5,965	Beijing Roborock Technology	178,174	0.10
1,625,660	Beijing Shanghai High Speed Railway	1,364,035	0.77
63,840	Beijing Tiantan Biological Products	178,263	0.10
44,689	Beijing Tongrentang	247,078	0.14
34,319	Beijing Wantai Biological Pharmacy Enterprise	329,376	0.19
90,648	Beijing Yanjing Brewery	148,662	0.08
20,141	Bethel Automotive Safety Systems	122,330	0.07
16,155	Bloomage Biotechnology	112,314	0.06
89,174	BOC International China	135,556	0.08
1,219,020	BOE Technology Group	728,938	0.41
59,977	BYD	2,309,215	1.31
154,496	Caitong Securities	171,931	0.10
13,830	Cambricon Technologies	1,239,548	0.70
60,300	Capital Securities	180,699	0.10
18,839	Cathay Biotech	99,565	0.06
517,842	CGN Power	291,315	0.17
13,256	Changchun High & New Technolog Industry Group	179,551	0.10
181,773	Changjiang Securities	168,861	0.10
9,487	Changzhou Xingyu Automotive Lighting Systems	172,489	0.10
63,312	Chaozhou Three-Circle Group	332,104	0.19
55,200	Chifeng Jilong Gold Mining	117,370	0.07
315,856	China Construction Bank	378,175	0.21
149,445	China CSSC Holdings	732,009	0.41
576,718	China Eastern Airlines	314,224	0.18
1,071,640	China Energy Engineering	334,272	0.19
1,531,737	China Everbright Bank	807,440	0.46
239,555	China Galaxy Securities	496,959	0.28
134,100	China Great Wall Securities	149,781	0.08
106,814	China Greatwall Technology Group	211,984	0.12
96,786	China International Capital	444,149	0.25
128,200	China International Capital Corp	151,224	0.09
64,558	China International Travel Service	589,257	0.33
137,361	China Jushi	213,109	0.12
92,023	China Life Insurance	525,452	0.30
683,201	China Merchants Bank	3,657,263	2.07



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
267,060	China Merchants Energy Shipping	233,175	0.13
	China Merchants Expressway Network & Technology		
184,702	Holdings	350,963	0.20
248,146	China Merchants Securities	647,617	0.37
299,158	China Merchants Shekou Industrial Zone Holdings	417,269	0.24
36,600	China Minmetals Rare Earth	139,839	0.08
1,170,403	China Minsheng Banking	658,416	0.37
581,281	China Molybdenum	526,530	0.30
199,600	China National Chemical Engineering	225,388	0.13
25,800	China National Medicines	120,258	0.07
623,538	China National Nuclear Power	885,855	0.50
27,985	China National Software & Service	177,977	0.10
120,638	China Northern Rare Earth Group High-Tech	348,694	0.20
228,201	China Pacific Insurance	1,059,333	0.60
1,075,005	China Petroleum & Chemical	978,143	0.55
677,157	China Railway Group	589,394	0.33
237,989	China Railway Signal & Communication	202,930	0.11
43,941	China Resources Microelectronics	282,446	0.16
43,740	China Resources Sanjiu Medical & Pharmaceutical	264,174	0.15
218,365	China Shenhua Energy	1,293,266	0.73
370,774	China Southern Airline	327,770	0.19
1,387,337	China State Construction Engineering	1,133,831	0.64
945,325	China Three Gorges Renewables Group	562,701	0.32
1,053,664	China United Network Communications	762,100	0.43
326,901	China Vanke	323,272	0.18
169,799	China Xd Electric	175,546	0.10
810,260	China Yangtze Power	3,261,348	1.85
726,537	China Zheshang Bank	287,982	0.16
15,800	Chongqing Brewery	135,628	0.08
273,037	Chongqing Changan Automobile	496,870	0.28
294,500	Chongqing Rural Commercial Bank	242,692	0.14
79,355	Chongqing Zhifei Biological Products	284,279	0.16
110,900	Citic Pacific Special Steel Group	172,358	0.10
405,282	CITIC Securities	1,610,308	0.91
30,556	CNGR Advanced Material	150,335	0.09
217,900	CNOOC Energy Technology & Services	126,736	0.07
276,181	CNPC Capital	259,196	0.15
145,758	Contemporary Amperex Technology	5,281,159	3.00



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
112,300	COSCO SHIPPING Energy Transportation	177,441	0.10
421,477	COSCO Shipping Holdings	889,858	0.50
801,220	CRRC	914,557	0.52
143,087	CSC Financial	501,872	0.28
45,627	CSPC Innovation	165,255	0.09
624,279	Dalian Port	147,109	0.08
599,387	Daqin Railway	553,544	0.31
398,100	Datang International Power Generation	154,544	0.09
22,183	Dong-E-E-Jiao	189,514	0.11
95,600	Dongfang Electric	206,917	0.12
107,307	Dongxing Securities	160,928	0.09
522,659	East Money Information	1,838,188	1.04
14,439	Eastroc Beverage	488,780	0.28
18,335	Ecovacs Robotics	117,380	0.07
15,259	Empyrean Technology	251,701	0.14
84,500	ENN Natural Gas	249,535	0.14
23,520	Eoptolink Technology	370,284	0.21
67,816	Eve Energy	431,753	0.24
132,758	Everbright Securities	327,487	0.19
377,338	Everdisplay Optronics Shanghai	119,243	0.07
109,551	FAW Jiefang Group	122,362	0.07
62,900	Flat Glass Group	168,699	0.10
483,125	Focus Media Information	462,626	0.26
153,503	Foshan Haitian Flavouring & Food	959,720	0.54
269,148	Founder Securities	305,388	0.17
438,500	Foxconn Industrial Internet	1,284,172	0.73
9,412	Fu Jian Anjoy Foods	104,460	0.06
66,171	Fuyao Glass Industry Group	562,429	0.32
71,785	GalaxyCore	131,416	0.07
588,925	GD Power Development	367,401	0.21
177,750	GEM	158,102	0.09
193,809	GF Securities	427,929	0.24
22,072	Gigadevice Semiconductor Beijing	321,091	0.18
12,900	Ginlong Technologies	107,308	0.06
113,163	GoerTek	397,839	0.23
22,086	Gongniu Group	211,308	0.12
84,259	Great Wall Motor	302,192	0.17
93,606	Gree Electric	579,499	0.33



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
82,500	GRG Banking Equipment	131,029	0.07
55,200	Guangdong Haid Group	368,802	0.21
217,388	Guanghui Energy	199,281	0.11
168,879	Guangzhou Automobile Group	214,851	0.12
46,243	Guangzhou Baiyunshan Pharmaceutical	179,013	0.10
82,500	Guangzhou Haige Communications	123,388	0.07
64,024	Guangzhou Tinci Materials Technology	171,975	0.10
83,542	Guolian Securities	153,850	0.09
207,831	Guosen Securities	317,062	0.18
248,579	Guotai Junan Securities	631,478	0.36
61,442	Guoxuan High-Tech	177,593	0.10
145,030	Guoyuan Securities	165,150	0.09
206,808	Haier Smart Home	801,992	0.45
1,448,054	Hainan Airlines	335,312	0.19
388,672	Hainan Airport Infrastructure	200,120	0.11
316,082	Haitong Securities	478,762	0.27
39,990	Hang Zhou Great Star Industrial	176,214	0.10
84,864	Hangzhou First Applied Material	171,080	0.10
55,157	Hangzhou Silan Microelectronics	195,489	0.11
11,948	Hangzhou Tigermed Consulting	88,892	0.05
43,300	Hebei Yangyuan Zhihui Beverage	134,710	0.08
160,400	Heilan Home	163,863	0.09
57,400	Heilongjiang Agriculture	115,324	0.07
71,982	Henan Shenhua Coal & Power	165,701	0.09
112,992	Henan Shuanghui	399,547	0.23
236,394	Hengli Petrochemical	494,265	0.28
81,700	Hengtong Optic-Electric	191,633	0.11
31,600	Hisense Home Appliances Group	124,394	0.07
17,721	Hithink RoyalFlush Information	693,971	0.39
25,297	Hoshine Silicon Industry	191,446	0.11
279,100	Huadian Power International	213,274	0.12
59,593	Huadong Medicine	280,858	0.16
169,800	Huafon Chemical	189,193	0.11
32,700	Huagong Tech	192,864	0.11
93,600	Huaibei Mining Holdings	179,385	0.10
64,139	Hualan Biological Engineering	147,210	0.08
181,198	Huaneng Lancang River Hydr	234,719	0.13



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
301,582	Huaneng Power International	278,105	0.16
28,600	Huaqin Technology	276,397	0.16
240,664	Huatai Securities	576,623	0.33
444,845	Huaxia Bank	485,352	0.27
104,788	HUAYU Automotive Systems	251,354	0.14
29,672	Hubei Jumpcan Pharmaceutical	117,532	0.07
18,002	Huizhou Desay Sv Automotive	269,999	0.15
53,200	Humanwell Healthcare Group	169,423	0.10
221,300	Hunan Valin Steel	126,001	0.07
62,614	Hundsun Technologies	238,720	0.14
76,900	Huolinhe Opencut Coal Industry	205,095	0.12
7,645	Hwatsing Technology	169,728	0.10
76,861	Hygon Information Technology	1,568,209	0.89
77,389	Iflytek	509,356	0.29
10,113	Imeik Technology Development	251,396	0.14
2,083,416	Industrial & Commercial Bank of China	1,963,800	1.11
687,896	Industrial Bank	1,795,285	1.02
293,761	Industrial Securities	250,486	0.14
15,847	Ingenic Semiconductor	147,213	0.08
1,501,645	Inner Mongolia BaoTou Steel Union	380,448	0.22
289,100	Inner Mongolia Junzheng Energy	207,133	0.12
210,901	Inner Mongolia Yili Industrial Group	866,988	0.49
48,705	Inspur Electronic Information	344,182	0.19
31,213	Isoftstone Information Technology Group	249,610	0.14
109,721	JA Solar Technology	205,498	0.12
60,440	JCET Group	336,386	0.19
20,100	JCHX Mining Management	99,384	0.06
221,900	Jiangsu Eastern Shenghong	248,151	0.14
44,474	Jiangsu Hengli Highpressure Oil	319,675	0.18
211,319	Jiangsu Hengrui Medicine	1,321,194	0.75
41,684	Jiangsu King's Luck Brewery	256,810	0.15
31,900	Jiangsu Nhwa Pharmaceutical	105,805	0.06
82,100	Jiangsu Phoenix	129,052	0.07
49,876	Jiangsu Yanghe Brewery	567,478	0.32
15,289	Jiangsu Yoke Technology	120,683	0.07
34,928	Jiangsu Yuyue Medical Equipment & Supply	173,605	0.10



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
111,361	Jiangsu Zhongtian Technology	217,216	0.12
68,719	Jiangxi Copper	193,198	0.11
52,272	Jiangxi Ganfeng Lithium	249,274	0.14
107,447	Jinduicheng Molybdenum	147,234	0.08
331,577	Jinko Solar	321,121	0.18
157,832	Jointown Pharmaceutical	110,073	0.06
229,400	JPMF Guangdong	249,976	0.14
73,544	Juneyao Airlines	137,241	0.08
71,339	Kuang Chi Technology	464,483	0.26
41,618	Kweichow Moutai	8,639,356	4.90
164,406	Lens Technology	490,430	0.28
77,800	Lomon Billions Group	187,254	0.11
249,584	LONGi Green Energy Technology	534,082	0.30
10,774	Loongson Technology Corp	194,127	0.11
239,314	Luxshare Precision	1,328,671	0.75
48,703	Luzhou Laojiao	830,568	0.47
62,113	Mango Excellent	227,504	0.13
17,798	Maxscend Microelectronics	217,460	0.12
98,700	Meihua Holdings Group	134,845	0.08
590,700	Metallurgical Corporation of China	265,519	0.15
115,867	Midea Group	1,187,157	0.67
37,690	Montage Technology	348,587	0.20
180,931	Muyuan Foods	947,352	0.54
204,800	Nanjing Iron and Steel	130,833	0.07
264,792	NARI Technology	909,631	0.52
91,116	National Silicon Industry Group	233,577	0.13
17,615	NAURA Technology Group	938,155	0.53
69,061	New China Life Insurance	467,525	0.26
156,400	New Hope Liuhe	191,306	0.11
45,999	Ninestar	176,502	0.10
21,925	Ningbo Deye Technology	253,251	0.14
22,400	Ningbo Orient Wires and Cable	160,338	0.09
45,786	Ningbo Sanxing Medical Electric	191,838	0.11
56,930	Ningbo Tuopu Group	379,973	0.22
241,336	Ningxia Baofeng Energy Group	553,579	0.31
111,962	OFILM Group	182,702	0.10



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
16,930	Oppein Home Group	158,980	0.09
251,825	Orient Securities	362,225	0.21
317,400	Pangang Group Vanadium Titanium & Resources	124,513	0.07
312,300	People's Insurance Company Group of China	324,147	0.18
711,981	PetroChina	867,004	0.49
48,575	Pharmaron Beijing	170,044	0.10
642,232	Ping An Bank	1,023,512	0.58
357,485	Ping An Insurance	2,563,725	1.45
84,900	Pingdingshan Tianan Coal Mining	115,875	0.07
8,988	Piotech	188,134	0.11
395,272	Poly Developments and Holdings Group	477,029	0.27
961,423	Postal Savings Bank of China	743,837	0.42
568,464	Power Construction	422,776	0.24
179,812	Qinghai Salt Industry	403,147	0.23
48,400	Range Intelligent Computing Technology Group	342,555	0.19
13,802	Rockchip Electronics	206,913	0.12
335,293	Rongsheng Petro Chemical	413,322	0.23
253,604	SAIC Motor	717,131	0.41
110,811	Sailun Group	216,294	0.12
168,652	SANAN OPTOELECTRONICS	279,574	0.16
280,783	Sany Heavy Industry	630,294	0.36
208,900	SDIC Capital	213,979	0.12
245,746	SDIC Power Holdings	556,330	0.32
49,976	Seres Group	908,030	0.51
159,388	SF Holding	874,935	0.50
15,097	SG Micro	168,172	0.10
321,097	Shaanxi Coal Industry	1,017,328	0.58
72,057	Shai Baosight Software	287,188	0.16
119,722	Shandong Gold Mining	369,040	0.21
26,700	Shandong Himile Mechanical Science & Technology Company	182,534	0.10
72,613	Shandong Hualu Hengsheng Chemical	213,739	0.12
48,101	Shandong Linglong Tyre	118,197	0.07
387,100	Shandong Nanshan Aluminum	206,165	0.12
95,818	Shandong Sun Paper Industry	194,077	0.11
419,175	Shanghai Electric Group	463,054	0.26
90,900	Shanghai Electric Power	113,540	0.06



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
71,619	Shanghai Fosun Pharmaceutical Group	242,421	0.14
6,635	Shanghai Friendess Electronic Technology	175,557	0.10
40,082	Shanghai International Airport	186,447	0.11
80,720	Shanghai Lingang Holdings	111,050	0.06
29,800	Shanghai M&G Stationery	122,788	0.07
92,626	Shanghai Pharmaceuticals Holding	264,952	0.15
971,861	Shanghai Pudong Development Bank	1,362,181	0.77
72,865	Shanghai Putailai New Energy Technology	157,908	0.09
223,000	Shanghai RAAS Blood Products**	219,309	0.12
317,200	Shanghai Rural Commercial Bank	367,687	0.21
27,109	Shanghai United Imaging Healthcare	466,741	0.26
51,206	Shanghai Zhangjiang Hi-Tech Park Development	186,926	0.11
64,000	Shanxi Coal International Energy Group	103,129	0.06
103,231	Shanxi Lu'an Environmental Energy Development	201,920	0.11
40,423	Shanxi Xinghuacun Fen Wine Factory	1,014,278	0.57
195,762	Shanxi Xishan Coal and Electricity Power	219,721	0.12
159,552	Shenergy	206,245	0.12
81,065	Shengyi Technology	265,561	0.15
16,809	Shennan Circuits	286,198	0.16
743,112	Shenwan Hongyuan Group	541,531	0.31
24,444	Shenzhen Capchem Technology	124,659	0.07
166,640	Shenzhen Energy Group	147,085	0.08
15,233	Shenzhen Goodix Technology	167,114	0.09
44,386	Shenzhen Inovance Technology	354,169	0.20
40,052	Shenzhen Mindray Bio-Medical Electronics	1,391,168	0.79
25,961	Shenzhen New Industries Biomedical Engineering	250,540	0.14
37,240	Shenzhen Salubris Pharmaceuticals	156,893	0.09
37,324	Shenzhen Transsion Holdings	482,978	0.27
54,320	Shijiazhuang Yiling Pharmaceutical	118,459	0.07
159,240	Sichuan Chuantou Energy	374,159	0.21
52,351	Sichuan Kelun Pharmaceutical	213,426	0.12
196,502	Sichuan Road & Bridge	194,856	0.11
25,571	Sieyuan Electric	253,220	0.14
122,200	Sinolink Securities	145,312	0.08
87,700	Sinoma International Engineering	113,246	0.06
165,256	Soochow Securities	175,577	0.10



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
221,100	Southwest Securities	140,644	0.08
31,934	Spring Airlines	250,853	0.14
3,964	ST KMTT (Rights)**	0	0.00
69,259	Sungrow Power Supply	696,505	0.39
60,383	Sunwoda Electronic	183,497	0.10
55,643	Suzhou Dongshan Precision Manufacturing	221,314	0.13
9,292	Suzhou Maxwell Technologies	133,086	0.08
18,486	Suzhou TFC Optical Communication	230,046	0.13
167,607	TBEA	290,855	0.16
617,468	TCL Technology Group	423,056	0.24
133,574	Tian Di Science & Technology	112,441	0.06
287,300	Tianfeng Securities	175,319	0.10
136,425	Tianjin Zhonghuan Semiconductor	164,829	0.09
48,274	Tianqi Lithium	216,991	0.12
160,400	Tianshan Aluminum Group	171,947	0.10
106,100	Tianshui Huatian Technology	167,789	0.10
51,742	TongFu Microelectronics	208,265	0.12
80,233	Tongkun Group	128,959	0.07
423,800	Tongling Nonferrous Metals Group	186,457	0.11
147,937	Tongwei	445,534	0.25
72,180	Trina Solar	189,753	0.11
96,520	Tsinghua Unisplendour	365,886	0.21
23,501	Tsingtao Brewery	259,034	0.15
27,999	Unigroup Guoxin Microelectronics	245,494	0.14
58,724	Universal Scientific Industrial Shanghai	131,982	0.07
27,900	Victory Giant Technology Huizhou	159,955	0.09
104,092	Wanhua Chemical Group	1,011,641	0.57
228,487	Weichai Power	426,380	0.24
28,780	Weihai Guangwei Composites	135,834	0.08
218,372	Wens Foodstuffs Group	491,088	0.28
77,700	Western Mining	170,080	0.10
145,824	Western Securities	161,883	0.09
21,580	Western Superconducting Technologies	125,867	0.07
40,259	Will semiconductor	572,559	0.32
41,029	Wingtech Technology	216,727	0.12
769,500	Wintime Energy Group	179,234	0.10



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
141,723	Wuhan Guide Infrared	143,431	0.08
72,466	Wuhu Sanqi Interactive Entertainment Network Technology Group	154,378	0.09
128,666	Wuliangye Yibin	2,454,320	1.39
64,584	WUS Printed Circuit Kunshan	348,806	0.20
83,584	WuXi AppTec	626,638	0.35
388,556	XCMG Construction Machinery	419,703	0.24
95,122	Xiamen C&D	136,305	0.08
47,300	Xiamen Tungsten	124,153	0.07
58,109	Xinjiang Daqo New Energy	191,071	0.11
110,330	Xinjiang Goldwind Science & Technology	155,242	0.09
116,450	Yang Quan Coal Industry Group	112,461	0.06
33,300	Yantai Jereh Oilfield Services Group	167,781	0.10
164,612	Yanzhou Coal Mining	317,721	0.18
41,993	Yealink Network Technology	220,790	0.13
40,279	Yifeng Pharmacy Chain	132,389	0.07
52,579	Yihai Kerry Arawana Holdings	233,549	0.13
91,996	Yintai Gold	192,601	0.11
113,298	Yonyou Network Technology	165,591	0.09
158,943	Youngor Group	192,684	0.11
111,800	YTO Express Group	216,092	0.12
114,000	Yunnan Aluminium	210,096	0.12
59,059	Yunnan Baiyao Group	482,270	0.27
170,089	Yunnan Chihong Zinc&Germanium	129,047	0.07
32,451	Yunnan Energy New Material	141,403	0.08
53,070	Yunnan Tin	101,420	0.06
60,300	Yunnan Yuntianhua Group	183,163	0.10
52,500	Zangge Mining	198,301	0.11
20,236	Zhangzhou Pientzehuang Pharmaceutical	591,245	0.33
181,000	Zhejiang China Commodities City Group	330,615	0.19
71,477	Zhejiang Chint Electrics	227,920	0.13
111,030	Zhejiang Dahua Technology	241,978	0.14
16,840	Zhejiang Dingli Machinery	147,997	0.08
50,200	Zhejiang Huahai Pharmaceutical	122,192	0.07
56,212	Zhejiang Huayou Cobalt	224,036	0.13
43,444	Zhejiang Jingsheng Mechanical & Electrical	188,771	0.11
89,547	Zhejiang Juhua	294,201	0.17
108,300	Zhejiang Longsheng Group	151,796	0.09



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
102,161	Zhejiang NHU	305,725	0.17
60,300	Zhejiang Sanhua Property	193,101	0.11
111,698	Zhejiang Satellite Petrochemical	285,882	0.16
27,138	Zhejiang SUPCON Technology	183,606	0.10
16,650	Zhejiang Supor	120,677	0.07
70,300	Zhejiang Wanfeng Auto Wheel	181,460	0.10
59,445	Zhejiang Weiming Environment Protection	175,141	0.10
366,200	Zhejiang Zheneng Electric Power	282,325	0.16
72,000	Zhengzhou Yutong Bus	258,716	0.15
132,469	Zheshang Securities	220,857	0.13
37,082	Zhongji Innolight	623,850	0.35
157,500	Zhongjin Gold	258,084	0.15
229,589	Zhongtai Securities	205,462	0.12
29,274	Zhuzhou CRRC Times Electric	191,079	0.11
681,617	Zijin Mining Group	1,403,807	0.80
241,400	Zoomlion Heavy Industry Science and Technology	237,734	0.13
133,966	ZTE	737,210	0.42
		175,637,595	99.48
<b>Total equities (2023: 99.95%)*</b>		175,637,595	99.48
<b>Futures (2023: 0.00%)*</b>			
69	SGX FTSE CHINA A50 Futures Jan 25	2,001	0.00
<b>Total futures (Notional amount: USD 929,085)</b>		2,001	0.00
<b>Total financial assets at fair value through profit or loss</b>		175,639,596	99.48
<b>Cash and/or other net assets</b>		910,278	0.52
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		176,549,874	100.00



## HSBC MSCI CHINA A UCITS ETF

### Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	175,418,286	99.34
**Transferable securities other than those referred above	219,309	0.12
***Financial derivative instruments dealt in on a regulated market	2,001	0.00
Other assets	956,888	0.54
<b>Total assets</b>	<b>176,596,484</b>	<b>100.00</b>

All equity positions (with the exception of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investment held in SK KMTT (Rights) and Shanghai RAAS Blood Products has been classified as Level 3 at 31 December 2024 and Investment held in SK KMTT (Rights) has been classified as Level 3 at 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
China	99.48	99.95
	99.48	99.95

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



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China (2023: 99.57%)</b>			
43,801	360 DigiTech	1,681,082	0.21
144,746	360 Security Technology	204,062	0.03
289,142	AAC Technologies Holdings	1,395,841	0.18
17,576	Accelink Technologies	124,898	0.02
6,163	ACM Research Shanghai	83,947	0.01
14,099	Advanced Micro-Fabrication Equipment	363,273	0.05
58,996	AECC Aviation Power	333,091	0.04
12,126,869	Agricultural Bank of China	7,210,617	0.91
210,315	Aier Eye Hospital	379,578	0.05
249,454	Air China	268,771	0.03
225,319	Akeso	1,760,679	0.22
6,050,529	Alibaba Group	64,182,132	8.07
2,091,289	Alibaba Health Information Technology	893,811	0.11
1,712,220	Aluminium Corp of China	1,107,288	0.14
8,553	Amlogic (Shanghai)	80,014	0.01
17,472	Angel Yeast	85,795	0.01
547,390	Anhui Conch Cement	1,461,122	0.18
52,600	Anhui Gujing Distillery	846,229	0.11
48,600	Anhui Jianghuai Automobile	248,246	0.03
13,714	Anhui Yingjia Distillery	100,760	0.01
11,875	Anker Innovations Technology	157,934	0.02
474,003	Anta Sports Products	4,750,434	0.60
7,551	Asymchem Laboratories Tianjin	78,261	0.01
13,035	Autobio Diagnostics	77,484	0.01
24,678	Autohome	640,394	0.08
49,691	Avary Holding Shenzhen	246,915	0.03
32,268	AVIC Aero-Engine Controls	97,751	0.01
17,136	AVIC Helicopter	90,004	0.01
911,549	AviChina Industry & Technology	452,961	0.06
129,300	BAIC BluePark New Energy Technology	140,898	0.02
845,961	Baidu	9,006,363	1.13
480,710	Bank of Beijing	402,692	0.05
82,618	Bank of Changsha	100,044	0.01
84,780	Bank of Chengdu	197,587	0.02
27,189,794	Bank of China	14,082,980	1.77
4,230,717	Bank of Communications	3,690,282	0.46
131,914	Bank of Hangzhou	262,516	0.03
409,035	Bank of Jiangsu	547,126	0.07



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
236,098	Bank of Nanjin	342,497	0.04
148,930	Bank of Ningbo	493,154	0.06
297,645	Bank of Shanghai	370,967	0.05
66,783	Bank of Suzhou	73,774	0.01
489,974	Baoshan Iron & Steel	467,182	0.06
259,897	BeiGene	3,653,570	0.46
183,255	Beijing Enterprises Holdings	629,884	0.08
1,534,060	Beijing Enterprises Water Group	495,689	0.06
10,495	Beijing Kingsoft Office Software	409,407	0.05
27,403	Beijing Kunlun Tech	143,631	0.02
35,816	Beijing New Building Materials	147,869	0.02
33,100	Beijing Oriental Yuhong Waterproof Technology	58,522	0.01
3,928	Beijing Roborock Technology	117,329	0.01
47,940	Beijing Tiantan Biological Products	133,865	0.02
30,516	Beijing Tongrentang	168,718	0.02
22,989	Beijing Wantai Biological Pharmacy Enterprise	220,637	0.03
62,242	Beijing Yanjing Brewery	102,076	0.01
1,077,000	Beijing-Shanghai High Speed Railway	903,674	0.11
13,300	Bethel Automotive Safety Systems	80,780	0.01
86,237	Bilibili	1,576,433	0.20
12,906	Bloomage Biotechnology	89,726	0.01
75,311	BOC Aviation	585,099	0.07
63,684	BOC International China	96,808	0.01
798,552	BOE Technology Group	477,510	0.06
1,440,278	Bosideng International Holdings	719,402	0.09
428,106	BYD	14,861,676	1.87
294,135	BYD Electronic International	1,592,232	0.20
262,589	C & D International Investment Group	441,482	0.06
102,839	Caitong Securities	114,445	0.01
9,375	Cambricon Technologies	840,257	0.11
40,900	Capital Securities	122,564	0.02
16,203	Cathay Biotech	85,633	0.01
4,258,429	CGN Power	1,631,704	0.21
8,918	Changchun High & New Technolog Industry Group	120,794	0.02
144,054	Changjiang Securities	133,821	0.02
6,740	Changzhou Xingyu Automotive Lighting Systems	122,544	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
43,600	Chaozhou Three-Circle Group	228,705	0.03
39,400	Chifeng Jilong Gold Mining	83,775	0.01
3,291,096	China CITIC Bank	2,275,142	0.29
749,562	China Coal Energy	896,431	0.11
899,866	China Communications Services	528,246	0.07
35,953,770	China Construction Bank	30,073,940	3.78
95,768	China CSSC Holdings	469,089	0.06
395,291	China Eastern Airlines	215,373	0.03
710,290	China Energy Engineering	221,557	0.03
2,197,091	China Everbright Bank	995,794	0.13
1,317,455	China Feihe	924,327	0.12
1,476,395	China Galaxy Securities	1,539,212	0.19
1,021,228	China Gas Holdings	890,031	0.11
74,816	China Great Wall Securities	83,565	0.01
76,020	China Greatwall Technology Group	150,870	0.02
1,066,354	China Hongqiao Group	1,614,367	0.20
565,640	China Huishan Diary Holdings**	0	0.00
618,294	China International Capital	1,202,967	0.15
76,400	China International Capital Corp	90,121	0.01
44,555	China International Travel Service	406,679	0.05
92,735	China Jushi	143,874	0.02
2,838,418	China Life Insurance	5,600,708	0.71
145,191	China Literature	471,014	0.06
1,184,298	China Longyuan Power Group	981,839	0.12
1,170,946	China Mengniu Dairy	2,647,006	0.33
1,908,672	China Merchants Bank	9,921,721	1.25
194,514	China Merchants Energy Shipping	169,834	0.02
128,808	China Merchants Expressway Network & Technology Holdings	244,755	0.03
457,738	China Merchants Port Holdings	815,543	0.10
169,756	China Merchants Securities	443,033	0.06
193,444	China Merchants Shekou Industrial Zone Holdings	269,818	0.03
19,810	China Minmetals Rare Earth	75,689	0.01
3,262,057	China Minsheng Banking	1,538,171	0.19
1,807,046	China Molybdenum	1,314,004	0.17
1,692,728	China National Building Material	771,408	0.10
154,780	China National Chemical Engineering	174,777	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
19,200	China National Medicines	89,495	0.01
415,772	China National Nuclear Power	590,683	0.07
21,286	China National Software & Service	135,373	0.02
75,426	China Northern Rare Earth Group High-Tech	218,013	0.03
672,729	China Oilfield Services	609,686	0.08
1,423,764	China Overseas Land & Investment	2,272,758	0.29
1,121,065	China Pacific Insurance	3,844,122	0.48
9,754,258	China Petroleum & Chemical	5,827,309	0.73
1,625,054	China Power International Development	663,164	0.08
1,975,654	China Railway Group	1,167,266	0.15
184,508	China Railway Signal & Communication	157,328	0.02
603,509	China Resources Beer Holdings	1,961,728	0.25
341,413	China Resources Gas Group	1,351,508	0.17
1,192,738	China Resources Land	3,462,463	0.44
26,612	China Resources Microelectronics	171,058	0.02
255,193	China Resources Mixc Lifestyle Services	949,424	0.12
702,688	China Resources Pharmaceutical Group	515,621	0.06
721,461	China Resources Power Holdings	1,753,511	0.22
28,592	China Resources Sanjiu Medical & Pharmaceutical	172,685	0.02
1,396,954	China Shenhua Energy	6,275,521	0.79
241,666	China Southern Airline	213,637	0.03
911,766	China State Construction Engineering	745,161	0.09
748,809	China State Construction International Holdings	1,181,830	0.15
536,183	China Taiping Insurance Holdings	802,071	0.10
631,608	China Three Gorges Renewables Group	375,962	0.05
16,440,616	China Tower	2,370,444	0.30
713,218	China United Network Communications	515,860	0.06
1,035,993	China Vanke	772,191	0.10
132,002	China Xd Electric	136,470	0.02
542,930	China Yangtze Power	2,185,327	0.28
498,286	China Zheshang Bank	197,509	0.02
12,252	Chongqing Brewery	105,172	0.01
180,356	Chongqing Changan Automobile	328,210	0.04
174,590	Chongqing Rural Commercial Bank	143,877	0.02
51,085	Chongqing Zhifei Biological Products	183,006	0.02
744,366	Chow Tai Fook Jewellery	644,904	0.08
2,153,358	CITIC	2,553,109	0.32
75,200	Citic Pacific Special Steel Group	116,874	0.01



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
861,360	CITIC Securities	2,701,743	0.34
22,904	CNGR Advanced Material	112,687	0.01
159,561	CNOOC Energy Technology & Services	92,805	0.01
189,419	CNPC Capital	177,770	0.02
98,539	Contemporary Amperex Technology	3,570,302	0.45
541,960	COSCO SHIPPING Energy Transportation	494,594	0.06
1,353,093	COSCO Shipping Holdings	2,360,929	0.30
2,145,442	CRRC	1,652,796	0.21
98,816	CSC Financial	346,593	0.04
34,949	CSPC Innovation	126,581	0.02
3,039,824	CSPC Pharmaceutical Group	1,870,552	0.24
359,081	Dalian Port	84,616	0.01
381,298	Daqin Railway	352,135	0.04
318,472	Datang International Power Generation	123,632	0.02
14,198	Dong-E-E-Jiao	121,297	0.02
53,002	Dongfang Electric	114,718	0.01
82,983	Dongxing Securities	124,449	0.02
351,337	East Money Information	1,235,650	0.16
9,044	Eastroc Beverage	306,152	0.04
13,482	Ecovacs Robotics	86,311	0.01
9,163	Empyrean Technology	151,146	0.02
296,106	ENN Energy Holdings	2,128,942	0.27
58,250	ENN 388atural Gas	172,017	0.02
15,677	Eoptolink Technology	246,809	0.03
47,556	Eve Energy	302,767	0.04
87,481	Everbright Securities	215,798	0.03
240,576	Everdisplay Optronics Shanghai	76,025	0.01
705,900	Far East Horizon	515,252	0.06
70,966	FAW Jiefang Group	79,265	0.01
37,364	Flat Glass Group	100,211	0.01
327,127	Focus Media Information	313,247	0.04
103,243	Foshan Haitian Flavouring & Food	645,488	0.08
929,365	Fosun International	543,170	0.07
185,414	Founder Securities	210,379	0.03
290,466	Foxconn Industrial Internet	850,646	0.11
6,171	Fu Jian Anjoy Foods	68,489	0.01
269,785	Fuyao Glass Industry Group	1,998,655	0.25
48,655	GalaxyCore	89,072	0.01
7,909,364	GCL Technology Holdings	1,099,661	0.14



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
397,352	GD Power Development	247,888	0.03
2,244,470	Geely Automobiles	4,282,088	0.54
121,632	GEM	108,187	0.01
443,010	Genscript Biotech	561,180	0.07
133,943	GF Securities	295,746	0.04
114,101	Giant Biogene Holding	732,966	0.09
13,626	Gigadevice Semiconductor Beijing	198,223	0.02
7,372	Ginlong Technologies	61,324	0.01
81,378	GoerTek	286,095	0.04
13,590	Gongniu Group	130,023	0.02
925,290	Great Wall Motor	1,734,058	0.22
62,226	Gree Electric	385,231	0.05
64,532	GRG Banking Equipment	102,492	0.01
35,096	Guangdong Haid Group	234,483	0.03
1,078,520	Guangdong Investment	931,632	0.12
152,806	Guanghui Energy	140,078	0.02
106,682	Guangzhou Automobile Group	135,723	0.02
28,536	Guangzhou Baiyunshan Pharmaceutical	110,467	0.01
46,880	Guangzhou Haige Communications	70,114	0.01
43,896	Guangzhou Tinci Materials Technology	117,909	0.01
54,408	Guolian Securities	100,197	0.01
143,324	Guosen Securities	218,651	0.03
167,283	Guotai Junan Securities	424,958	0.05
38,092	Guoxuan High-Tech	110,102	0.01
105,402	Guoyuan Securities	120,025	0.02
629,912	Haidilao International	1,289,349	0.16
1,043,349	Haier Smart Home	3,742,203	0.47
875,000	Hainan Airlines	202,615	0.03
260,561	Hainan Airport Infrastructure	134,158	0.02
236,431	Haitian International Holdings	642,215	0.08
1,229,379	Haitong Securities	1,220,134	0.15
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
22,665	Hang Zhou Great Star Industrial	99,872	0.01
57,981	Hangzhou First Applied Material	116,886	0.01
38,260	Hangzhou Silan Microelectronics	135,602	0.02
8,263	Hangzhou Tigermed Consulting	61,476	0.01
441,523	Hansoh Pharmaceutical	982,179	0.12
35,508	Hebei Yangyuan Zhihui Beverage	110,468	0.01
97,936	Heilan Home	100,050	0.01
39,872	Heilongjiang Agriculture	80,108	0.01



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
49,844	Henan Shenhua Coal & Power	114,740	0.01
77,609	Henan Shuanghui	274,430	0.03
2,348,624	Heng Ten Networks Group	740,753	0.09
238,249	Hengan International	688,558	0.09
158,140	Hengli Petrochemical	330,648	0.04
48,892	Hengtong Optic-Electric	114,680	0.01
148,976	Hisense Home Appliances Group	487,792	0.06
11,842	Hithink RoyalFlush Information	463,744	0.06
20,424	Hoshine Silicon Industry	154,568	0.02
244,771	Hua Hong Semiconductor	682,200	0.09
209,762	Huadian Power International	160,289	0.02
42,990	Huadong Medicine	202,609	0.03
115,700	Huafon Chemical	128,915	0.02
22,300	Huagong Tech	131,525	0.02
56,098	Huaibei Mining Holdings	107,512	0.01
47,541	Hualan Biological Engineering	109,115	0.01
111,705	Huaneng Lancang River Hydr	144,700	0.02
1,796,605	Huaneng Power International	1,072,691	0.14
21,600	Huaqin Technology	208,748	0.03
627,437	Huatai Securities	1,169,695	0.15
307,684	Huaxia Bank	335,701	0.04
72,738	HUAYU Automotive Systems	174,476	0.02
76,244	Huazhu Group	2,518,339	0.32
16,400	Hubei Jumpcan Pharmaceutical	64,961	0.01
11,170	Huizhou Desay Sv Automotive	167,531	0.02
34,052	Humanwell Healthcare Group	108,443	0.01
123,009	Hunan Valin Steel	70,037	0.01
39,133	Hundsun Technologies	149,197	0.02
55,556	Huolinhe Opencut Coal Industry	148,170	0.02
4,998	Hwatsing Technology	110,962	0.01
51,799	Hygon Information Technology	1,056,865	0.13
47,947	Iflytek	315,576	0.04
6,312	Imeik Technology Development	156,908	0.02
27,203,853	Industrial & Commercial Bank of China	18,626,249	2.35
457,128	Industrial Bank	1,193,022	0.15
183,244	Industrial Securities	156,250	0.02
10,718	Ingenic Semiconductor	99,567	0.01
387,396	Inner Mongolia	799,198	0.10
1,011,168	Inner Mongolia BaoTou Steel Union	256,184	0.03
187,277	Inner Mongolia Junzheng Energy	134,179	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
143,342	Inner Mongolia Yili Industrial Group	589,261	0.07
452,432	Innovent Biologics	2,131,709	0.27
29,738	Inspur Electronic Information	210,149	0.03
21,400	Isoftstone Information Technology Group	171,136	0.02
68,301	JA Solar Technology	127,922	0.02
40,832	JCET Group	227,255	0.03
12,893	JCHX Mining Management	63,749	0.01
413,101	JD Health International	1,494,363	0.19
738,996	JD Logistics	1,217,715	0.15
917,815	JD.com	16,068,955	2.02
144,240	Jiangsu Eastern Shenghong	161,304	0.02
451,954	Jiangsu Expressway	499,200	0.06
29,812	Jiangsu Hengli Highpressure Oil	214,286	0.03
142,771	Jiangsu Hengrui Medicine	892,623	0.11
29,783	Jiangsu King's Luck Brewery	183,489	0.02
21,887	Jiangsu Nhwa Pharmaceutical	72,594	0.01
53,100	Jiangsu Phoenix	83,467	0.01
33,611	Jiangsu Yanghe Brewery	382,419	0.05
10,764	Jiangsu Yoke Technology	84,965	0.01
20,876	Jiangsu Yuyue Medical Equipment & Supply	103,762	0.01
76,440	Jiangsu Zhongtian Technology	149,100	0.02
473,427	Jiangxi Copper	814,831	0.10
37,278	Jiangxi Ganfeng Lithium	177,771	0.02
60,600	Jinduicheng Molybdenum	83,040	0.01
226,221	Jinko Solar	219,088	0.03
143,288	Jointown Pharmaceutical	99,930	0.01
164,852	JPMF Guangdong	179,638	0.02
49,700	Juneyao Airlines	92,745	0.01
98,639	Kanzhun	1,361,218	0.17
237,761	KE Holdings	4,379,558	0.55
1,128,233	Kingdee International Software Group	1,238,914	0.16
347,181	Kingsoft	1,503,954	0.19
994,708	Kuaishou Technology	5,294,985	0.67
47,978	Kuang Chi Technology	312,381	0.04
1,458,843	Kunlun Energy	1,577,543	0.20
28,078	Kweichow Moutai	5,828,628	0.73
27,226	Legend Biotech	885,934	0.11
2,998,597	Lenovo Group	3,891,098	0.49
105,284	Lens Technology	314,067	0.04
458,968	Li Auto	5,551,020	0.70



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
859,179	LI NING	1,820,569	0.23
51,046	Lomon Billions Group	122,861	0.02
766,695	Longfor Group Holdings	986,998	0.12
171,680	LONGi Green Energy Technology	367,376	0.05
7,453	Loongson Technology Corp	134,289	0.02
160,796	Luxshare Precision	892,739	0.11
32,188	Luzhou Laojiao	548,926	0.07
38,650	Mango Excellent	141,565	0.02
12,988	Maxscend Microelectronics	158,690	0.02
54,300	Meihua Holdings Group	74,185	0.01
1,839,571	Meituan Dianping	35,924,912	4.51
439,751	Metallurgical Corporation of China	197,668	0.02
188,383	Midea Group	1,872,218	0.24
1,578,327	Minerals and Metals Group	520,152	0.07
133,664	MINISO Group Holding	849,720	0.11
24,742	Montage Technology	228,834	0.03
121,688	Muyuan Foods	637,157	0.08
166,005	Nanjing Iron and Steel	106,050	0.01
178,987	NARI Technology	614,868	0.08
62,449	National Silicon Industry Group	160,089	0.02
11,679	NAURA Technology Group	622,010	0.08
718,470	NetEase	12,800,835	1.61
394,543	New China Life Insurance	1,381,617	0.17
105,076	New Hope Liuhe	128,527	0.02
546,822	New Oriental Education & Technology Group	3,445,817	0.43
32,964	Ninestar	126,486	0.02
15,099	Ningbo Deye Technology	174,405	0.02
14,906	Ningbo Orient Wires and Cable	106,696	0.01
33,714	Ningbo Sanxing Medical Electric	141,258	0.02
37,620	Ningbo Tuopu Group	251,090	0.03
159,367	Ningxia Baofeng Energy Group	365,557	0.05
541,342	NIO	2,425,183	0.31
747,996	Nongfu Spring	3,269,133	0.41
75,438	OFILM Group	123,101	0.02
11,887	Oppein Home Group	111,624	0.01
49,327	Orient Overseas International	730,893	0.09
160,309	Orient Securities	230,588	0.03
191,234	Pangang Group Vanadium Titanium & Resources	75,019	0.01



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
3,442,550	People's Insurance Company Group of China	1,821,159	0.23
8,317,616	PetroChina	6,749,715	0.85
32,948	Pharmaron Beijing	115,339	0.01
2,570,998	PICC Property & Casualty	4,057,755	0.51
257,993	Pinduoduo	25,022,741	3.14
430,075	Ping An Bank	685,402	0.09
2,731,824	Ping An Insurance	16,495,410	2.08
40,300	Pingdingshan Tianan Coal Mining	55,003	0.01
6,525	Piotech	136,579	0.02
260,411	Poly Developments and Holdings Group	314,274	0.04
200,593	Pop Mart International Group	2,315,046	0.29
3,597,800	Postal Savings Bank of China	2,236,579	0.28
383,584	Power Construction	285,278	0.04
127,754	Qinghai Salt Industry	286,431	0.04
34,180	Range Intelligent Computing Technology Group	241,911	0.03
9,413	Rockchip Electronics	141,115	0.02
235,376	Rongsheng Petro Chemical	290,152	0.04
171,820	SAIC Motor	485,866	0.06
84,175	Sailun Group	164,303	0.02
115,500	SANAN OPTOELECTRONICS	191,464	0.02
183,030	Sany Heavy Industry	410,861	0.05
142,849	SDIC Capital	146,322	0.02
160,431	SDIC Power Holdings	363,191	0.05
33,652	Seres Group	611,434	0.08
104,998	SF Holding	576,370	0.07
10,531	SG Micro	117,309	0.01
218,037	Shaanxi Coal Industry	690,804	0.09
52,975	Shai Baosight Software	211,135	0.03
367,491	Shandong Gold Mining	711,821	0.09
18,400	Shandong Himile Mechanical Science & Technology Company	125,791	0.02
52,450	Shandong Hualu Hengsheng Chemical	154,389	0.02
32,816	Shandong Linglong Tyre	80,638	0.01
266,226	Shandong Nanshan Aluminum	141,789	0.02
61,422	Shandong Sun Paper Industry	124,409	0.02
928,996	Shandong Weigao Group Medical Polymer	550,130	0.07
257,822	Shanghai Baosight Software	413,804	0.05
282,766	Shanghai Electric Group	312,366	0.04



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
58,700	Shanghai Electric Power	73,320	0.01
46,960	Shanghai Fosun Pharmaceutical Group	158,953	0.02
4,173	Shanghai Friendess Electronic Technology	110,414	0.01
30,220	Shanghai International Airport	140,573	0.02
46,924	Shanghai Lingang Holdings	64,555	0.01
25,494	Shanghai M&G Stationery	105,046	0.01
323,912	Shanghai Pharmaceuticals Holding	609,545	0.08
655,162	Shanghai Pudong Development Bank	918,289	0.12
53,325	Shanghai Putailai New Energy Technology	115,562	0.01
151,486	Shanghai RAAS Blood Products**	148,979	0.02
214,500	Shanghai Rural Commercial Bank	248,641	0.03
18,508	Shanghai United Imaging Healthcare	318,656	0.04
34,341	Shanghai Zhangjiang Hi-Tech Park Development	125,361	0.02
52,000	Shanxi Coal International Energy Group	83,792	0.01
65,070	Shanxi Lu'an Environmental Energy Development	127,277	0.02
27,106	Shanxi Xinghuacun Fen Wine Factory	680,133	0.09
130,188	Shanxi Xishan Coal and Electricity Power	146,121	0.02
116,895	Shenergy	151,104	0.02
56,701	Shengyi Technology	185,747	0.02
11,100	Shennan Circuits	188,994	0.02
499,021	Shenwan Hongyuan Group	363,654	0.05
15,734	Shenzhen Capchem Technology	80,240	0.01
94,986	Shenzhen Energy Group	83,840	0.01
9,949	Shenzhen Goodix Technology	109,146	0.01
30,532	Shenzhen Inovance Technology	243,624	0.03
27,005	Shenzhen Mindray Bio-Medical Electronics	937,993	0.12
19,132	Shenzhen New Industries Biomedical Engineering	184,636	0.02
23,268	Shenzhen Salubris Pharmaceuticals	98,029	0.01
25,358	Shenzhen Transsion Holdings	328,136	0.04
306,296	Shenzou International Group	2,444,706	0.31
40,570	Shijiazhuang Yiling Pharmaceutical	88,473	0.01
102,639	Sichuan Chuantou Energy	241,166	0.03
34,038	Sichuan Kelun Pharmaceutical	138,767	0.02
130,403	Sichuan Road & Bridge	129,311	0.02
16,804	Sieyuan Electric	166,403	0.02
3,841,784	Sino Biopharmaceutical	1,582,619	0.20
79,800	Sinolink Securities	94,893	0.01
57,000	Sinoma International Engineering	73,603	0.01



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
489,657	Sinopharm Group	1,342,657	0.17
257,106	Sinotruk Hong Kong	754,641	0.10
688,142	Smooore International	1,178,212	0.15
119,403	Soochow Securities	126,860	0.02
154,064	Southwest Securities	98,002	0.01
20,224	Spring Airlines	158,866	0.02
3,448	ST KMTT**	0	0.00
46,268	Sungrow Power Supply	465,295	0.06
262,661	Sunny Optical Tech Group	2,328,054	0.29
41,184	Sunwoda Electronic	125,154	0.02
39,087	Suzhou Dongshan Precision Manufacturing	155,464	0.02
6,089	Suzhou Maxwell Technologies	87,211	0.01
13,240	Suzhou TFC Optical Communication	164,763	0.02
151,904	TAL Education Group	1,522,078	0.19
116,909	TBEA	202,877	0.03
422,491	TCL Technology Group	289,468	0.04
2,412,674	Tencent Holdings	129,517,448	16.30
278,260	Tencent Music Entertainment Group	3,158,251	0.40
97,426	Tian Di Science & Technology	82,012	0.01
192,600	Tianfeng Securities	117,530	0.01
98,962	Tianjin Zhonghuan Semiconductor	119,566	0.02
32,874	Tianqi Lithium	147,768	0.02
107,291	Tianshan Aluminum Group	115,015	0.01
71,118	Tianshui Huatian Technology	112,467	0.01
731,098	Tingyi Cayman Islands Holding	952,466	0.12
474,395	Tongcheng Elong Holdings	1,111,489	0.14
36,782	TongFu Microelectronics	148,050	0.02
54,104	Tongkun Group	86,961	0.01
283,800	Tongling Nonferrous Metals Group	124,862	0.02
96,162	Tongwei	289,606	0.04
346,608	Travelsky Technology	464,050	0.06
43,689	Trina Solar	114,854	0.01
229,767	Trip.com Group	15,972,577	2.01
64,812	Tsinghua Unisplendour	245,688	0.03
247,945	Tsingtao Brewery	1,871,237	0.24
19,455	Unigroup Guoxin Microelectronics	170,581	0.02
50,485	Universal Scientific Industrial Shanghai	113,465	0.01
23,601	Victory Giant Technology Huizhou	135,308	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
126,907	Vipshop Holdings	1,709,437	0.22
70,588	Wanhua Chemical Group	686,025	0.09
1,764,535	Want Want China Holding	1,035,831	0.13
866,469	Weichai Power	1,372,145	0.17
18,668	Weihai Guangwei Composites	88,108	0.01
145,147	Wens Foodstuffs Group	326,415	0.04
59,064	Western Mining	129,287	0.02
83,279	Western Securities	92,450	0.01
12,332	Western Superconducting Technologies	71,928	0.01
27,062	Will semiconductor	384,873	0.05
27,674	Wingtech Technology	146,182	0.02
471,421	Wintime Energy Group	109,805	0.01
89,747	Wuhan Guide Infrared	90,829	0.01
47,770	Wuhu Sanqi Interactive Entertainment Network Technology Group	101,767	0.01
86,547	Wuliangye Yibin	1,650,894	0.21
46,724	WUS Printed Circuit Kunshan	252,347	0.03
170,920	WuXi AppTec	1,255,665	0.16
1,311,266	Wuxi Biologics Cayman	2,964,209	0.37
250,068	XCMG Construction Machinery	270,114	0.03
61,510	Xiamen C&D	88,141	0.01
33,030	Xiamen Tungsten	86,697	0.01
5,695,074	Xiaomi	25,293,681	3.18
43,305	Xinjiang Daqo New Energy	142,394	0.02
92,000	Xinjiang Goldwind Science & Technology	129,450	0.02
1,776,682	Xinyi Solar Holdings	718,179	0.09
460,838	Xpeng	2,767,537	0.35
460,699	Yadea Group	767,441	0.10
100,951	Yang Quan Coal Industry Group	97,493	0.01
26,240	Yantai Jereh Oilfield Services Group	132,210	0.02
1,302,022	Yanzhou Coal Mining	1,578,616	0.20
27,905	Yealink Network Technology	146,718	0.02
24,480	Yifeng Pharmacy Chain	80,461	0.01
33,976	Yihai Kerry Arawana Holdings	150,917	0.02
68,309	Yintai Gold	143,010	0.02
84,195	Yonyou Network Technology	123,056	0.02
96,424	Youngor Group	116,894	0.01
76,538	YTO Express Group	147,936	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
142,400	Yum China Holdings	6,859,408	0.86
79,142	Yunnan Aluminium	145,855	0.02
38,740	Yunnan Baiyao Group	316,347	0.04
91,800	Yunnan Chihong Zinc&Germanium	69,649	0.01
21,998	Yunnan Energy New Material	95,855	0.01
47,566	Yunnan Tin	90,901	0.01
35,943	Yunnan Yuntianhua Group	109,178	0.01
30,332	Zangge Mining	114,569	0.01
13,340	Zhangzhou Pientzehuang Pharmaceutical	389,761	0.05
545,021	Zhaojin Mining Industry	768,984	0.10
110,688	Zhejiang China Commodities City Group	202,183	0.03
43,236	Zhejiang Chint Electrics	137,868	0.02
73,063	Zhejiang Dahua Technology	159,233	0.02
11,358	Zhejiang Dingli Machinery	99,819	0.01
583,198	Zhejiang Expressway	419,683	0.05
30,680	Zhejiang Huahai Pharmaceutical	74,678	0.01
39,255	Zhejiang Huayou Cobalt	156,453	0.02
30,732	Zhejiang Jingsheng Mechanical & Electrical	133,535	0.02
55,084	Zhejiang Juhua	180,975	0.02
188,683	Zhejiang Leapmotor Technology	790,637	0.10
79,300	Zhejiang Longsheng Group	111,149	0.01
68,744	Zhejiang NHU	205,722	0.03
41,800	Zhejiang Sanhua Property	133,858	0.02
69,508	Zhejiang Satellite Petrochemical	177,900	0.02
15,902	Zhejiang SUPCON Technology	107,587	0.01
11,212	Zhejiang Supor	81,263	0.01
46,994	Zhejiang Wanfeng Auto Wheel	121,302	0.02
34,082	Zhejiang Weiming Environment Protection	100,415	0.01
225,773	Zhejiang Zheneng Electric Power	174,062	0.02
53,200	Zhengzhou Yutong Bus	191,162	0.02
81,893	Zheshang Securities	136,535	0.02
23,766	Zhongji Innolight	399,828	0.05
105,500	Zhongjin Gold	172,875	0.02
302,541	Zhongsheng Group Holdings	543,705	0.07
145,343	Zhongtai Securities	130,069	0.02
19,770	Zhuzhou CRRC Times Electric	129,044	0.02
181,575	Zhuzhou CSR Times Electric	766,696	0.10
2,571,327	Zijin Mining Group	4,789,732	0.61



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
175,537	Zoomlion Heavy Industry Science and Technology	172,871	0.02
369,095	ZTE	1,359,458	0.17
157,081	ZTO Express	3,059,540	0.39
		791,173,361	99.64
<b>Total equities (2023: 99.57%)*</b>		791,173,361	99.64
<b>Futures (2023: 0.01%)**</b>			
122	EUX MSCI China Futures Mar 25	26,108	0.00
	<b>Total futures (Notional amount: USD 3,113,440)</b>	26,108	0.00
<b>Total financial assets at fair value through profit or loss</b>		791,199,469	99.64
<b>Cash and/or other net assets</b>		2,873,306	0.36
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		794,072,775	100.00



## HSBC MSCI CHINA UCITS ETF

### Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	791,024,382	99.01
**Transferable securities other than those referred above	148,979	0.02
***Financial derivative instruments dealt in on a regulated market	26,108	0.00
Other assets	7,707,850	0.97
<b>Total assets</b>	<b>798,907,319</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Shanghai RAAS Blood Products, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights) have been classified as Level 3 as at 31 December 2024. Investments held in China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and ST KMTT (Rights) have been classified as Level 3 as at 2023. See Note 4(d) for further details.

	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
China	99.64	99.57
	99.63	99.57

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



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (2023: 4.08%)</b>			
34,350	Cia Energetica de Minas Gerais	61,774	0.15
27,635	Cia Paranaense De Energia (Preference Shares)	40,930	0.10
35,054	Gerdau (Preference Shares)	102,929	0.25
45,597	Natura & Co Holding	94,178	0.23
208,222	Petroleo Brasileiro	1,269,003	3.12
21,441	TIM SA/Brazil	50,255	0.12
		<hr/>	
		1,619,069	3.97
<b>Cayman Islands (2023: 0.17%)</b>			
<b>Chile (2023: 0.38%)</b>			
1,100,410	Enel Americas	96,539	0.24
1,415,418	Enel Chile	81,835	0.20
		<hr/>	
		178,374	0.44
<b>China (2023: 9.85%)</b>			
17,683	Aier Eye Hospital	31,914	0.08
36,962	Anhui Conch Cement	98,553	0.24
18,225	Baoshan Iron & Steel	17,377	0.04
876	Beijing Kunlun Tech	4,592	0.01
1,665	Beijing New Building Materials	6,874	0.02
38,839	Beijing-Shanghai High Speed Railway	32,588	0.08
915	Bloomage Biotechnology	6,361	0.02
9,439	C & D International Investment Group	15,869	0.04
789	Chifeng Jilong Gold Mining	1,678	0.00
5,812	China Jushi	9,017	0.02
40,709	China Merchants Port Holdings	72,531	0.18
242,782	China Molybdenum	176,405	0.43
23,848	China Oilfield Services	21,613	0.05
98,064	China Overseas Land & Investment	156,540	0.38
834,330	China Petroleum & Chemical	498,695	1.23
23,360	China Resources Gas Group	92,473	0.23
81,706	China Resources Land	237,189	0.58
560,750	China Tower	80,850	0.20
22,992	China United Network Communications	16,630	0.04
72,020	China Vanke	54,029	0.13



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
19,197	Dalian Port	4,524	0.01
40,322	ENN Energy Holdings	289,907	0.71
5,443	ENN 401atural Gas	16,074	0.04
9,300	Guangzhou Automobile Group	11,832	0.03
868	Hualan Biological Engineering	1,992	0.00
3,525	Hundsun Technologies	13,439	0.03
1,900	Jiangsu Phoenix	2,987	0.01
300	Jiangsu Yoke Technology	2,368	0.01
2,898	Jiangxi Ganfeng Lithium	13,820	0.03
155,651	Kingdee International Software Group	170,921	0.42
99,934	Kunlun Energy	108,066	0.26
104,459	Longfor Group Holdings	134,474	0.33
464	Maxscend Microelectronics	5,669	0.01
2,960	Meihua Holdings Group	4,044	0.01
2,562	National Silicon Industry Group	6,568	0.02
7,900	Pangang Group Vanadium Titanium & Resources	3,099	0.01
4,500	Pharmaron Beijing	15,753	0.04
3,725	SANAN OPTOELECTRONICS	6,175	0.02
1,570	Shandong Hualu Hengsheng Chemical	4,621	0.01
3,022	Shanghai Fosun Pharmaceutical Group	10,229	0.03
4,850	Shanghai RAAS Blood Products**	4,770	0.01
500	Shennan Circuits	8,513	0.02
2,029	Shenzhen Salubris Pharmaceuticals	8,548	0.02
2,976	Shijiazhuang Yiling Pharmaceutical	6,490	0.02
4,200	Sichuan Chuantou Energy	9,869	0.02
263,725	Sino Biopharmaceutical	108,641	0.27
2,225	Tianqi Lithium	10,001	0.02
49,577	Tingyi Cayman Islands Holding	64,588	0.16
64,639	Tongcheng Elong Holdings	151,447	0.37
121,491	Want Want China Holding	71,319	0.17
2,245	Wingtech Technology	11,859	0.03
2,798	WUS Printed Circuit Kunshan	15,111	0.04
23,252	WuXi AppTec	170,832	0.42
179,440	Wuxi Biologics Cayman	405,637	1.00
159,500	Xinyi Solar Holdings	64,474	0.16



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
2,170	Yintai Gold	4,543	0.01
3,125	YTO Express Group	6,040	0.01
2,633	Yunnan Aluminium	4,852	0.01
8,224	Yunnan Chihong Zinc&Germanium	6,240	0.02
1,113	Zangge Mining	4,204	0.01
4,888	Zhejiang China Commodities City Group	8,928	0.02
2,463	Zhejiang Jingsheng Mechanical & Electrical	10,702	0.03
2,106	Zhejiang Juhua	6,919	0.02
4,625	Zhejiang NHU	13,841	0.03
1,574	Zhejiang Weiming Environment Protection	4,637	0.01
3,488	Zhongjin Gold	5,716	0.01
10,747	ZTO Express	209,324	0.51
		3,856,385	9.45
<b>Greece (2023: Nil)</b>			
2,928	Jumbo	77,496	0.19
		77,496	0.19
<b>Hungary (2023: 0.49%)</b>			
20,745	MOL Hungarian Oil and Gas	142,560	0.35
2,654	Richter Gedeon Nyrt	69,480	0.17
		212,040	0.52
<b>India (2023: 16.46%)</b>			
7,795	Ambuja Cements	48,784	0.12
4,567	APL Apollo Tubes	83,657	0.20
2,548	Apollo Hospitals Enterprise	217,151	0.53
19,427	Asian Paints	517,671	1.26
2,550	Astral	49,212	0.12
8,271	Aurobindo Pharma	128,924	0.32
4,119	Avenue Supermarts	171,366	0.42
1,697	Bajaj Auto	174,402	0.43
2,447	Balkrishna Industries	83,176	0.20
38,443	Bharat Petroleum	131,318	0.32
2,058	Britannia Industries	114,488	0.28
13,289	Cipla	237,332	0.58
3,185	Container	29,315	0.07
13,461	Dabur India	79,715	0.20
18,483	Dr Reddy's Laboratories	299,761	0.73



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
3,469	Eicher Motors	195,379	0.48
72,827	Gail India	162,456	0.40
10,359	Godrej Consumer	130,925	0.32
4,761	Havells India	93,153	0.23
3,038	Hero Motocrop	147,639	0.36
34,011	Hindalco Industries	239,330	0.59
41,754	Hindustan Unilever	1,134,809	2.77
71,501	Indian Oil	113,924	0.28
8,339	Jindal Stainless	68,104	0.17
6,580	Jindal Steel & Power	71,531	0.18
5,774	Lupin	158,874	0.39
7,559	Macrotech Developers	122,673	0.30
2,536	Mankind Pharma	85,322	0.21
26,223	Marico	195,875	0.48
1,592	Maruti Suzuki India	201,914	0.49
19,756	Max Healthcare Institute	260,329	0.64
80,162	Motherson Sumi Systems	146,179	0.36
3,294	Mphasis	109,546	0.27
30	MRF	45,776	0.11
6,456	Nestle India	163,640	0.40
39,812	Oil & Natural Gas	111,255	0.27
6,177	Oil India	31,078	0.08
78	Page Industries	43,289	0.11
3,863	Pidilite Industries	131,043	0.32
666	Polycab India	56,573	0.14
154,594	Reliance Industries	2,194,756	5.37
11,010	Sona Blw Precision Forgings	76,492	0.19
3,377	SRF	88,275	0.22
12,149	Sun Pharmaceuticals	267,682	0.66
1,608	Supreme Industries	88,286	0.22
15,029	Tata Global Beverages	160,570	0.39
94,813	Tata Steel	152,884	0.37
2,571	Torrent Pharmaceuticals	100,903	0.25
4,590	Trent	381,903	0.93
1,347	Tube Investments Of India	56,267	0.14
1,462	Ultratech Cement	195,124	0.48
6,369	Zydus Lifesciences	72,287	0.18
		<b>10,422,317</b>	<b>25.53</b>



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Indonesia (2023: 1.07%)</b>			
97,010	Charoen Pokphand Indonesia	28,690	0.07
236,499	Sumber Alfaria Trijaya	41,878	0.10
1,253,964	Telekomunikasi Indonesia	211,137	0.52
204,861	Unilever Indonesia	23,992	0.06
		305,697	0.75
<b>Kuwait (2023: 0.36%)</b>			
46,528	Boubyan Bank	84,665	0.21
8,830	Mabanee	21,824	0.05
61,621	Mobile Telecommunications	93,741	0.23
		200,230	0.49
<b>Malaysia (2023: 1.50%)</b>			
178,141	DiGi.Com	144,218	0.35
55,698	IHH Healthcare	90,930	0.22
120,472	Maxis	98,339	0.24
72,040	Petronas Chemicals Group	83,293	0.21
19,995	Petronas Gas	79,059	0.19
188,917	Press Metal Aluminium Holdings	207,021	0.51
137,944	Sime Darby	72,805	0.18
		775,665	1.90
<b>Mexico (2023: 2.44%)</b>			
9,756	Arca Continental	81,050	0.20
385,944	Cemex	216,798	0.53
9,971	Coca-Cola Femsa	77,681	0.19
78,987	Grupo Mexico	375,813	0.92
20,186	Prologis Property Mexico	56,220	0.14
		807,562	1.98
<b>Peru (2023: 0.07%)</b>			
2,135	Cia de Minas Buenaventura	24,595	0.06
		24,595	0.06
<b>Poland (2023: 0.20%)</b>			
3,544	KGHM Polska Miedz	98,668	0.24
		98,668	0.24



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Qatar (2023: 1.14%)</b>			
28,731	Barwa Real Estate	22,331	0.05
24,401	Dukhan Bank	24,763	0.06
153,041	Masraf Al Rayan	103,527	0.25
20,274	Ooredoo QSC	64,313	0.16
19,146	Qatar Industries	69,780	0.17
68,758	Qatar Islamic Bank	367,589	0.91
		652,303	1.60
<b>Saudi Arabia (2023: 8.63%)</b>			
4,461	Ades Holding	20,611	0.05
3,360	Advanced Petrochemical	28,705	0.07
506	Al Rajhi Co for Co-operative Insurance	23,109	0.06
31,013	Alinma Bank	238,949	0.59
10,610	Almarai	161,519	0.40
62,197	Al-Rajhi Bank	1,565,933	3.84
15,638	Bank AlBilad	162,523	0.40
13,085	Bank AlJazira	65,122	0.16
2,611	Bupa Arabia for Cooperative Insurance	143,843	0.35
1,082	Dallah Healthcare Holding	43,195	0.11
2,215	Dr. Sulaiman Al Habib Medical Services Group	165,297	0.40
4,637	International Company	495,367	1.21
14,886	Jarir Marketing	50,156	0.12
22,298	Mobile Telecommunications Co Saudi Arabia	60,887	0.15
1,255	Mouwasat Medical Services	28,424	0.07
1,234	Nahdi Medical	38,622	0.09
905	Power & Water Utility Co for Jubail & Yanbu	13,199	0.03
9,285	Sahara International Petrochemical	61,482	0.15
5,905	Saudi Arabian Fertilizer	174,443	0.43
32,712	Saudi Arabian Mining	437,913	1.07
147,445	Saudi Arabian Oil	1,100,717	2.70
688	Saudi Aramco Base Oil	20,471	0.05
22,830	Saudi Basic Industries	407,093	1.00
21,097	Saudi Electricity	94,890	0.23
8,867	Saudi Kayan Petrochemical	16,566	0.04
456	Saudi Research and Marketing	33,374	0.08



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (continued)</b>			
2,326	The Company for Cooperative Insurance	91,371	0.22
3,611	Yanbu National Petrochemicals	36,327	0.09
		5,780,108	14.16
<b>South Africa (2023: 3.28%)</b>			
2,015	Anglo American Platinum	60,754	0.15
19,206	Aspen Pharmacare Holdings	167,785	0.41
12,114	Clicks Group	239,520	0.59
45,439	Gold Fields	595,018	1.45
7,232	Harmony Gold Mining	57,749	0.14
17,172	Impala Platinum	79,854	0.19
3,262	Kumba Iron Ore	56,398	0.14
61,116	Pepkor Holdings	93,763	0.23
12,728	Remgro	104,616	0.26
71,661	Sibanye Stillwater	56,888	0.14
		1,512,345	3.70
<b>South Korea (2023: 24.44%)</b>			
740	Amorepacific	52,679	0.13
2,524	Celltrion	321,469	0.79
4,501	Cheil Industries	350,993	0.86
2,803	Coway	127,379	0.31
1,745	Doosan Bobcat	49,666	0.12
14,190	Doosan Heavy Industries And Construction	169,164	0.41
219	Ecopro Materials	9,789	0.02
184	Enchem	16,611	0.04
162	Hanmi Pharm Company	30,867	0.08
568	Hanmi Semiconductor	31,831	0.08
465	Honam Petrochemical	18,889	0.05
1,375	Hyundai Heavy Industries	73,973	0.18
765	Hyundai Mobis	122,897	0.30
3,043	Kia Motors	208,151	0.51
131	Korea Zinc	89,519	0.22
415	Kumho Petro Chemical	25,540	0.06
2,389	LG	116,841	0.29
1,251	LG Chem	212,444	0.52
195	LG Chem (Preference Shares)	21,035	0.05
1,486	LG Energy Solution	351,274	0.86
183	LG Household & Healthcare	37,914	0.09



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
360	LG Innotek	39,616	0.10
762	Netmarble Games	26,760	0.07
315	Orion	21,911	0.05
563	Samsung Biologics	362,930	0.89
1,418	Samsung Electro Mechanics	119,246	0.29
114,159	Samsung Electronics	4,125,435	10.10
19,668	Samsung Electronics (Preference Shares)	590,514	1.45
1,393	Samsung SDI	234,193	0.57
13,861	SK Hynix	1,637,352	4.01
2,388	SK Square	128,634	0.32
1,140	S-Oil	42,436	0.10
1,783	Yuhan	144,733	0.35
		9,912,685	24.27
<b>Taiwan (2023: 23.07%)</b>			
3,544	AirTac International	91,236	0.22
83,673	ASE Industrial Holding	413,458	1.01
45,807	Cheng Shin Rubber Industry	68,534	0.17
27,314	E Ink Holdings	227,447	0.56
4,938	Eclat Textile Company	76,666	0.19
137,145	Eva Airways	185,526	0.45
26,168	Evergreen Marine	179,591	0.44
12,804	Feng Tay Enterprise	51,943	0.13
55,645	Formosa Chemicals & Fibre	46,336	0.11
48,074	Formosa Plastics	52,056	0.13
191,884	Innolux Crop	83,989	0.21
132,048	Nan Ya Plastics	120,430	0.29
55,953	Pou Chen	62,977	0.15
572,442	United Microelectronics	751,685	1.84
36,991	Walsin Lihwa	26,741	0.07
		2,438,615	5.97
<b>Thailand (2023: 1.18%)</b>			
108,500	Airports of Thailand	189,346	0.46
563,247	Bangkok Dusit Medical Services	404,738	0.99
24,307	Intouch Holdings	69,154	0.17
26,342	PTT Exploration & Production	91,940	0.23
		755,178	1.85



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (2023: 0.14%)</b>			
14,412	BIM Birlesik Magazalar	215,403	0.53
36,909	Eregli Demir ve Celik Fabrikalari	25,468	0.06
		240,871	0.59
<b>United Arab Emirates (2023: 0.46%)</b>			
73,561	Abu Dhabi Islamic Bank	276,777	0.68
40,507	ADNOC Drilling Co PJSC	58,780	0.14
91,657	Dubai Islamic Bank	176,923	0.43
		512,480	1.25
<b>United Kingdom (2023: 0.46%)</b>			
10,651	Anglogold Ashanti	237,630	0.58
		237,630	0.58
<b>Total equities (2023: 99.87)*</b>		40,620,313	99.49
<b>Total financial assets at fair value through profit or loss</b>		40,620,313	99.49
<b>Cash and/or other net assets</b>		207,270	0.51
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		40,827,583	100.00
<b>Analysis of Total Assets</b>			
*Transferable securities admitted to an official stock exchange listing		40,615,543	99.43
**Transferable securities other than those referred above		4,770	0.01
Other assets		228,416	0.56
<b>Total assets</b>		40,848,729	100.00



# HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

All equity positions (with the exceptions of Level 3 investments as mentioned below) held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in MRF have been classified as Level 2 at 31 December 2024. Equity investments held in Shanghai RAAS Blood Products have been classified as Level 3 at 31 December 2024. See Note 4(d) for further details.

	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
China	9.45	9.85
India	25.53	16.46
Saudi Arabia	14.16	8.63
South Korea	24.27	24.44
Taiwan	5.97	23.07
Other*	20.11	17.42
	<b>99.49</b>	<b>99.87</b>

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 SMALL CAP ESG UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Bermuda (2023: Nil)</b>			
120,000	Sinopec Kantons Holdings	75,695	0.18
108,000	Yuexiu Transport Infrastructure	53,528	0.12
		129,223	0.30
<b>Brazil (2023: 9.37%)</b>			
26,699	Allos	78,267	0.18
10,561	Alpargatas (Preference Shares)	10,872	0.03
8,908	Alupar Investimento	38,096	0.09
6,409	Armac Locacao Logistica E Servicos	5,218	0.01
35,600	Atacadao	31,291	0.07
27,292	Auren Energia SA	38,743	0.09
7,489	Azzas 2154 SA	35,858	0.08
5,074	Banco ABC Brasil	15,860	0.04
14,229	Banco Estrado Rio Grande	23,493	0.06
9,490	Banco Pan (Preference Shares)	9,739	0.02
7,100	Bradespar (Preference Shares)	19,055	0.04
1,589	BrasilAgro Co Brasileira de Proprie	5,736	0.01
10,600	Braskem SA	19,869	0.05
12,100	C&A Modas SA	15,767	0.04
5,854	Camil Alimentos	5,543	0.01
8,309	Cia Brasileira de Aluminio	6,308	0.01
5,066	Cia de Saneamento de Minas Gerais-COPASA	17,073	0.04
8,088	Cia de Saneamento do Parana	36,382	0.08
23,194	Cia de Saneamento do Parana (Preference Shares)	21,100	0.05
4,810	Cia Ferro Ligas da Bahia (Preference Shares)	6,377	0.01
132,090	Cogna Educacao	23,306	0.05
9,998	Cury Construtora e Incorporadora	28,257	0.07
19,678	Cyrela Brazil Realty	53,990	0.13
46,219	Dexco	44,589	0.10
7,273	Direcional Engenharia	31,315	0.07
27,438	EcoRodovias Infraestrutura e Logistica	18,831	0.04
5,519	Ez Tec Empreendimentos e Participacoes	9,675	0.02
13,333	Fleury	26,049	0.06
1,900	Fras-Le SA	6,305	0.01
11,380	GPS Participacoes e Empreendimentos	25,752	0.06
9,780	Grendene	7,725	0.02
15,807	Grupo Mateus	16,350	0.04
6,045	Grupo SBF	10,489	0.02
38,055	Hidrovias do Brasil	16,940	0.04



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
15,443	Iguatemi	43,170	0.10
6,089	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	12,596	0.03
1,617	IRB Brasil Resseguros	11,111	0.03
23,847	JHSF Participacoes	14,128	0.03
20,112	Locaweb Servicos de Internet	10,808	0.03
119,350	Lojas Renner	234,147	0.55
7,585	M Dias Branco	24,617	0.06
18,691	Magazine Luiza	19,666	0.05
1,744	Mahle-Metal Leve	7,752	0.02
18,374	Marcopolo	21,949	0.05
17,446	Marfrig Global Foods	47,977	0.11
28,199	Metalurgica Gerdau (Preference Shares)	46,786	0.11
6,112	Mills Estruturas e Servicos de Engenharia	8,479	0.02
15,344	Minerva	12,642	0.03
22,138	MRV Engenharia e Participacoes	19,028	0.05
9,489	Multiplan Empreendimentos Imobiliarios	32,378	0.08
19,417	OdontoPrev	34,133	0.08
14,736	Oncoclinicas do Brasil Servicos Medicos	5,582	0.01
1,541	Orizon Valorizacao de Residuos	9,441	0.02
5,611	Randon SA Implementos e Participacoes	8,992	0.02
33,436	Santos Brasil Participacoes	71,063	0.17
16,832	Sao Martinho	63,374	0.15
15,220	Sendas Distribuidora	68,033	0.16
11,789	Serena Energia	10,495	0.02
12,836	SIMPAR	7,293	0.02
4,990	SLC Agricola	14,135	0.03
18,508	Smartfit Escola de Ginastica e Danca	50,810	0.12
347	Smartfit Escola de Ginastica e Danca SA	48	0.00
10,375	Transmissora Alianca de Energia Eletrica	55,185	0.13
7,016	Tres Tentos Agroindustrial	15,604	0.04
4,032	Tupy	15,598	0.04
2,970	Unipar Carbocloro (Preference Shares)	22,970	0.05
32,780	Usinas Siderurgicas de Minas Gerais SA Usiminas	28,229	0.07
28,549	Vamos Comercio de Maquinas Linha Amarela SA	1,571	0.00
24,796	Vamos Locacao de Caminhoes Maquinas e Equipamentos	19,065	0.04
8,305	Vivara Participacoes	25,878	0.06



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities(continued)</b>			
<b>Brazil (continued)</b>			
2,225	Vulcabras SA	5,593	0.01
11,100	Wilson Sons Holdings Brasil SA	29,305	0.07
27,789	YDUQS	38,459	0.09
		1,928,310	4.49
<b>Cayman Islands (2023: 0.13%)</b>			
4,950	Cloud Music	72,772	0.17
27,000	Consun Pharmaceutical Group	28,328	0.07
36,587	Dongyue Group	38,245	0.09
54,000	Fenbi	17,796	0.04
21,000	JNBY Design	47,418	0.11
11,192	Pageseguro Digital	70,062	0.16
85,721	Sunac Services Holdings	18,319	0.04
		292,940	0.68
<b>Chile (2023: 0.86%)</b>			
184,119	Aguas Andinas	55,447	0.13
4,265	Banco Itau Chile	43,592	0.10
3,788	CAP	20,035	0.05
15,995	Embotelladora Andina	48,651	0.11
76,525	Parque Arauco	122,260	0.28
		289,985	0.67
<b>China (2023: 7.59%)</b>			
2,907	21Vianet Group	13,779	0.03
25,652	361 Degrees International	14,002	0.03
201,971	3Sbio	158,083	0.37
39,588	A Living Services	14,525	0.03
31,544	AK Medical Holdings	19,695	0.05
833,019	Alibaba Pictures	50,938	0.12
3,589	Angelalign Technology	27,213	0.06
15,743	Ascentage Pharma Group International	92,112	0.21
13,896	Bairong	15,742	0.04
104,523	Beijing Capital International Airport	37,676	0.09
86,000	Beijing Jingneng Clean Energy	21,367	0.05
6,257	Beijing Tong Ren Tang Chinese Medicine	7,072	0.02
21,289	BOE Varitronix	18,527	0.04
84,000	Brilliance China Automotive Holdings	41,308	0.10
5,073	CanSino Biologics	20,572	0.05
89,368	CGN Meiya Power Holdings	27,496	0.06
80,420	China Conch Venture Holdings	69,157	0.16



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
166,654	China Datang Corp Renewable Power	44,624	0.10
30,495	China East Education Holdings	10,717	0.02
60,990	China Education Group Holdings	26,774	0.06
155,307	China Everbright International	77,374	0.18
378,731	China 413atura Holdings Group	47,780	0.11
60,200	China Lesso Group Holdings	26,892	0.06
150,175	China Medical System Holdings	145,961	0.34
57,591	China Nonferrous Mining	38,849	0.09
124,871	China Overseas Grand Oceans Group	28,453	0.07
75,687	China Overseas Property Holdings	49,887	0.12
75,143	China Resources Cement Holdings	15,381	0.04
23,543	China Resources Medical Holdings	12,063	0.03
64,347	China Risun Group	22,863	0.05
169,033	China Traditional Chinese Medicine	50,267	0.12
56,607	China Water Affairs Group	37,238	0.09
163,098	Chinasoft International	108,971	0.25
79,416	CIMC Enric Holding	72,178	0.17
154,486	COFCO Joycome Foods	27,644	0.06
37,295	COSCO SHIPPING Ports	22,086	0.05
152,965	Country Garden Services Holdings	108,699	0.25
3,718	Daqo New Energy	72,278	0.17
5,502	Everest Medicines	34,281	0.08
155,813	Fu Shou Yuan International Group	77,426	0.18
59,539	GDS Holdings	174,755	0.42
29,532	Grand Pharmaceutical Group	18,249	0.04
70,849	Greentown China Holdings	84,458	0.20
78,783	Greentown Service Group	38,844	0.09
184,800	Guangzhou R&F Properties	32,354	0.08
11,404	Gushengtang Holdings	49,621	0.12
364,639	Haichang Ocean Park Holdings	26,287	0.06
10,202	Hello Group	78,657	0.18
39,853	HUTCHMED China	115,691	0.27
2,566	HUYA	7,878	0.02
42,000	Hygeia Healthcare Holdings	77,101	0.18
42,595	iDreamSky Technology Holdings	14,805	0.03



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
36,826	InnoCare Pharma	29,013	0.07
13,313	IQIYI	26,759	0.06
77,560	Jinchuan Group International Resources	5,192	0.01
973	JinkoSolar Holding	24,228	0.06
116,245	Jinxin Fertility Group	40,255	0.09
38,596	Jiumaojiu International Holdings	17,042	0.04
2,297	JOYY	96,129	0.22
7,742	Keymed Biosciences	30,797	0.07
37,014	Kingboard Holdings	89,010	0.21
25,964	Kingboard Laminates Holdings	24,099	0.06
7,806	Kingsoft Cloud	81,885	0.19
22,951	Koolearn Technology Holding	53,123	0.12
52,000	Lepu Biopharma	17,539	0.04
127,100	Lifetech Scientific	22,743	0.05
16,122	LK Technology Holdings	5,624	0.01
18,306	Lufax Holding	43,751	0.10
118,905	Luye Pharma Group	33,216	0.08
30,319	Maoyan Entertainment	31,186	0.07
219,482	Meitu	83,917	0.20
34,832	Microport Scientific	28,653	0.07
49,064	Ming Yuan Cloud Group	16,675	0.04
53,180	Mint	103,513	0.24
18,577	NetDragon Websoft	24,441	0.06
47,600	New Horizon Health**	86,646	0.20
45,893	Nine Dragons Paper Holdings	18,610	0.04
2,794	Noah Holdings	32,718	0.08
103,915	Ping An Healthcare & Technology	82,940	0.19
26,382	Q Technology Group	22,008	0.05
9,000	Remegen	16,684	0.04
78,479	Sany Heavy Equipment International Holdings	45,564	0.11
172,837	Seazen Group	40,495	0.09
81,258	Shenzhen International Holdings	75,840	0.18
68,984	Shimao Group Holdings	9,147	0.02
56,494	Shougang Fushan Resources Group	18,255	0.04
43,776	Simcere Pharmaceutical Group	40,012	0.09
155,984	Sinopec Engineering Group	135,141	0.31
36,157	Skyworth Digital Holdings	14,756	0.03
73,812	SSY Group	33,923	0.08



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
332,858	Sunac China Holdings	99,412	0.23
63,860	TCL Electronics Holdings	52,203	0.12
27,616	Tianneng Power International	29,294	0.07
244,000	Topsports International Holdings	93,605	0.22
2,541	Up Fintech Holding	16,415	0.04
35,229	Venus MedTech Hangzhou**	17,506	0.04
6,022	Weibo	57,510	0.13
173,166	Weimob	72,896	0.17
105,993	West China Cement	21,559	0.05
16,489	XD	53,386	0.12
127,447	Xinyi Energy Holdings	12,961	0.03
101,969	Xtep International Holdings	74,036	0.17
14,618	YiChang HEC ChangJiang Pharmaceutical	17,990	0.04
17,844	Yidu Tech	11,003	0.03
14,888	Yihai International Holding	28,902	0.07
78,724	Yuexiu Property	51,584	0.12
50,405	Zai Lab	135,617	0.32
49,974	ZhongAn Online P and C Insurance	75,785	0.18
57,040	Zhou Hei Ya International Holdings	12,850	0.03
		5,062,693	11.78
<b>Egypt (2023: 0.02%)</b>			
57,551	EFG Hermes Holding	23,437	0.05
45,700	Fawry for Banking Technology and Electronic Payments	7,687	0.02
		31,124	0.07
<b>Greece (2023: 0.16%)</b>			
5,165	Hellenic Petroleum	40,433	0.09
7,488	Motor Oil	160,039	0.38
2,994	Terna Energy	61,820	0.14
		262,292	0.61
<b>Hong Kong (2023: 0.03%)</b>			
8,962	Chervon Holdings	20,121	0.05
32,000	Digital China Holdings	13,594	0.03
50,072	Linklogis	11,023	0.03
		44,738	0.11
<b>India (2023: 16.45%)</b>			
317	3M India	112,536	0.26
2,000	Aarti Drugs	10,755	0.03
26,389	Aditya Birla Fashion and Retail	86,290	0.20



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
7,908	Aegis Logistics	75,742	0.18
2,463	Ajanta Pharma	84,356	0.20
2,768	Alembic Pharmaceuticals	34,473	0.08
3,866	Amara Raja Batteries	54,185	0.13
523	Amber Enterprises India	45,129	0.10
9,496	Aster DM Healthcare	57,006	0.13
373	Atul	30,323	0.07
2,536	Avanti Feeds	20,194	0.05
8,523	Balrampur Chini Mills	52,743	0.12
44,464	Bandhan Bank	82,609	0.19
610	BASF India	39,636	0.09
2,896	Bata India	46,508	0.11
1,763	Bikaji Foods International	16,051	0.04
29,441	Biocon	125,637	0.29
833	Birla	12,041	0.03
18,676	Birlasoft	122,236	0.28
334	Blue Dart Express	27,181	0.06
7,528	Blue Star	188,095	0.44
737	Bombay Burmah Trading	18,255	0.04
2,831	Century Textiles & Industries	82,954	0.19
180	Cera Sanitaryware	15,951	0.04
3,966	Cholamandalam Financial Holdings	64,801	0.15
4,461	Coforge	503,499	1.16
6,636	Coromandel International	145,717	0.34
1,030	CRISIL	80,042	0.19
72,511	Crompton Greaves Consumer Electricals	335,225	0.77
11,891	Devyani International	25,341	0.06
2,118	Dr Lal PathLabs	74,227	0.17
5,001	EID Parry India	52,201	0.12
12,329	EIH	60,461	0.14
5,565	Emami	39,050	0.09
2,683	Eris Lifesciences	43,050	0.10
2,751	FDC	16,049	0.04
204,362	Federal Bank	477,452	1.10



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
13,980	Finolex Industries	41,076	0.10
27,641	Fortis Healthcare	232,409	0.54
367	Gillette India	40,951	0.10
2,134	Gland Pharma	44,352	0.10
3,974	Glenmark Pharmaceuticals	74,691	0.17
7,587	Godrej Industries	103,347	0.24
7,528	Granules India	52,081	0.12
2,815	Great Eastern Shipping	31,631	0.07
4,275	Gujarat Ambuja Exports	6,217	0.01
4,847	Gujarat Gas	28,234	0.07
9,361	Gujarat Pipavav Port	19,930	0.05
7,945	Gujarat State Petronet	33,585	0.08
4,369	Happiest Minds Technologies	37,495	0.09
36,507	Hindustan Construction	16,131	0.04
4,563	ICICI Securities	45,641	0.11
15,772	Indraprastha Gas	76,572	0.18
3,503	Intellect Design Arena	39,114	0.09
7,860	Ipca Laboratories	155,632	0.36
4,921	JB Chemicals & Pharmaceuticals	106,000	0.25
1,958	JK Cement	105,098	0.24
21,534	JM Financial	32,698	0.08
4,486	Jubilant Pharmova	57,910	0.13
1,321	Just Dial	15,329	0.04
6,205	Jyothy Labs	28,780	0.07
2,467	Kajaria Ceramics	33,396	0.08
2,974	Kalpataru Projects International	45,061	0.10
22,213	Karur Vysya Bank	56,336	0.13
9,372	KEC International	131,231	0.31
9,265	KPIT Technologies	158,508	0.37
1,425	KRBL	5,004	0.01
13,523	Krishna Institute of Medical Sciences	94,456	0.22



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
19,740	Laurus Labs	138,965	0.32
17,041	LIC Housing	119,039	0.28
1,391	Mahanagar Gas	20,868	0.05
3,740	Mahindra Forgings	20,565	0.05
55,676	Mahindra&Mahindra Financial	172,301	0.40
869	Mastek	30,227	0.07
18,225	Max Financial Services	237,121	0.55
1,443	Metropolis Healthcare	35,001	0.08
49,806	Motherson Sumi Wiring India	33,881	0.08
8,429	Motilal Oswal Financial Services	93,905	0.22
4,003	Narayana Hrudayalaya	59,512	0.14
4,540	Natco Pharma	73,567	0.17
302	Nuvama Wealth Management	24,425	0.06
16,137	One 97 Communications	191,851	0.45
1,683	Onesource Speciality Pharma Ltd**	31,663	0.07
4,286	Piramal Healthcare	55,304	0.13
1,997	Poly Medicure	61,003	0.14
4,148	PVR	63,223	0.15
4,186	Quess	32,365	0.08
10,420	Rain Industries	20,602	0.05
3,742	Rajesh Exports	10,080	0.02
4,929	Rallis India	17,041	0.04
2,995	Ramco Cements	33,781	0.08
10,732	RattanIndia Enterprises	7,975	0.02
25,330	RBL Bank	46,746	0.11
33,027	Redington	77,181	0.18
2,707	RITES	9,222	0.02
887	Route Mobile	14,431	0.03
454	Sanofi India	32,468	0.08
9,458	Sapphire Foods India	36,401	0.08
17,984	Shree Renuka Sugars	8,291	0.02
2,671	Sobha Developers Pune	49,190	0.11
11,847	Sonata Software	82,943	0.19
10,303	Sterlite Technologies	13,788	0.03
3,367	Strides Pharma Science	25,933	0.06
1,259	Sun Pharma Advanced Research	2,949	0.01
5,549	Sun TV Network	44,291	0.10
5,697	Suven Pharmaceuticals	75,776	0.18



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
12,754	Syngene International	127,885	0.30
3,714	Tanla Platforms	29,158	0.07
27,529	Tata Teleservices Maharashtra	24,274	0.06
1,854	Tejas Networks	25,677	0.06
1,059	Timken India	38,615	0.09
4,316	Triveni Engineering & Industries	22,842	0.05
13,784	V-Guard Industries	68,023	0.16
1,825	Vinati Organics	38,446	0.09
1,984	VIP Industries	11,127	0.03
1,944	Wockhardt	32,172	0.07
50,722	Zee Entertainment Enterprises	71,858	0.17
6,388	Zensar Technologies	56,084	0.13
		7,956,933	18.51
<b>Indonesia (2023: 1.21%)</b>			
386,344	Ace Hardware Indonesia	18,963	0.04
355,300	Aneka Tambank	33,665	0.08
234,107	Bank Jago Tbk PT	35,345	0.08
273,838	Bank Tabungan Negara	19,396	0.05
522,021	Ciputra Development	31,785	0.07
62,136	Indocement Tunggal Prakarsa	28,568	0.07
148,600	Japfa Comfeed Indonesia	17,911	0.04
122,590	Jasa Marga Persero	32,980	0.08
467,473	Mitra Adiperkasa	40,953	0.10
78,873	Pabrik Kertas Tjiwi Kimia	29,280	0.07
2,298,761	Sarana Menara Nusantara	93,550	0.22
237,617	Semen Gresik Persero	48,572	0.11
755,442	Summarecon Agung	22,999	0.05
59,300	Vale Indonesia	13,337	0.03
233,935	Waskita Karya Persero**	1,439	0.00
517,634	XL Axiata	72,363	0.17
		541,106	1.26
<b>Korea (2023: Nil)</b>			
178	EMRO	7,799	0.02
695	Fadu	7,081	0.02
586	ISU Specialty Chemical	12,519	0.03
6,066	NKMax**	5,826	0.01
621	Peptron	42,943	0.10
306	Voronoi	16,629	0.04
		92,797	0.22



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Kuwait (2023: 0.35%)</b>			
45,222	Agility	36,230	0.08
176,042	Agility Public Warehousing	62,786	0.15
78,993	Al Ahli Bank of Kuwait	66,617	0.15
3,517	Ali Alghanim Sons Automotive	11,750	0.03
110,163	Commercial Real Estate	52,884	0.12
4,337	Jazeera Airways	14,180	0.03
142,185	Kokoriko KK	43,813	0.10
24,814	Kuwait Real Estate Company	20,605	0.05
13,622	National Investments Company	11,223	0.03
		<b>320,088</b>	<b>0.74</b>
<b>Malaysia (2023: 1.95%)</b>			
33,800	Affin	21,997	0.05
95,900	Alliance Financial Group	103,803	0.24
53,641	Bermaz Auto Bhd	19,194	0.04
333,835	Bumi Armada	48,901	0.11
36,400	Bursa Malaysia	72,938	0.17
105,700	CTOS Digital	28,366	0.07
238,427	Dialog Group	98,645	0.23
66,400	Eco World Development Group	31,036	0.07
152,123	Frontken	151,732	0.36
16,500	Guan Chong Bhd	14,576	0.03
86,833	Hartalega Holdings	76,706	0.18
102,714	IJM	69,831	0.16
155,037	IOI Properties Group	77,666	0.18
53,940	Kossan Rubber Industries	34,138	0.08
178,905	KPJ Healthcare	97,224	0.23
9,400	Lafarge Malayan Cement	10,301	0.02
99,100	Mah Sing Group	39,893	0.09
277,848	Malaysia Building Society Bhd	45,982	0.11
5,300	Malaysian Pacific Industries	30,699	0.07
125,767	Malaysian Resources	14,766	0.03
300,802	My EG Services	64,580	0.15
51,207	Nationgate Holdings Bhd	28,973	0.07
26,045	Pentamaster	24,231	0.06
191,513	Sime Darby Property	72,382	0.17
123,127	SP Setia Bhd	40,202	0.10
43,600	Sunway Construction Group Bhd	45,145	0.11



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
84,208	Supermax	25,047	0.06
127,039	Time dotCom	133,247	0.31
375,697	Top Glove	112,587	0.26
85,395	UEM Sunrise Bhd	20,625	0.05
16,379	United Plantations Bhd	113,845	0.26
155,000	VS Industry	39,171	0.09
72,209	Yinson Holdings	42,633	0.10
		<hr/>	
		1,851,062	4.31
<b>Mexico (2023: 4.36%)</b>			
27,540	Alsea	57,603	0.13
35,100	Banco del Bajio	70,478	0.16
24,017	Bolsa Mexicana de Valores	38,533	0.09
65,582	Controladora Vuela Cia de Aviacion	49,298	0.11
99,402	Corporation Inmobiliaria Vesta	254,376	0.60
44,868	FIBRA Macquarie Mexico	65,513	0.15
9,436	GCC SAB de CV	84,613	0.20
50,239	Genomma Lab Internaciona	60,719	0.14
125,099	Gentera SAB de CV	146,200	0.35
135,319	Grupo Televisa	44,971	0.10
20,790	Grupo Traxion	19,027	0.04
13,237	Megacable	21,588	0.05
49,800	Orbia Advance	35,878	0.08
11,193	Qualitas Controladora SAB de CV	94,425	0.22
17,254	Regional SAB de CV	97,137	0.23
		<hr/>	
		1,140,359	2.65
<b>Panama (2023: Nil)</b>			
1,934	InterCorp Financial Services	56,744	0.13
		<hr/>	
		56,744	0.13
<b>Philippines (2023: 0.29%)</b>			
5,456	GT Capital Holdings	62,063	0.14
		<hr/>	
		62,063	0.14
<b>Poland (2023: 0.91%)</b>			
6,078	Asseco South Eastern Europe	141,554	0.33
34,166	Bank Millennium	73,616	0.17
5,431	CCC S.A.	241,664	0.57
18,012	Cyfrowy Polt	61,659	0.14
36,961	Telekomunikacja Polska	65,912	0.15
		<hr/>	
		584,405	1.36



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Qatar (2023: 0.78%)</b>			
20,454	Baladna	7,398	0.02
139,714	Doha Bank	76,400	0.18
25,647	Gulf International Services	23,442	0.05
26,423	Investment Holding Group	13,527	0.03
96,259	Qatar Aluminium Manufacturing	32,042	0.07
27,199	Qatar Navigation	82,098	0.19
49,473	United Development	15,259	0.04
95,239	Vodafone Qatar	47,868	0.11
		298,034	0.69
<b>Saudi Arabia (2023: 4.24%)</b>			
31,051	Abdullah Al Othaim Markets	86,772	0.21
4,416	Al Hammadi Holding	45,131	0.10
414	Al Jouf Agricultural Development	6,567	0.02
1,014	Al Masane Al Kobra Mining	18,216	0.04
1,009	Al Moammar Information Systems	43,771	0.10
287	Alamar Foods	5,721	0.01
4,408	Alaseel	4,986	0.01
882	Al-Babtain Power & Telecommunications	9,155	0.02
838	Al-Dawaa Medical Services	17,485	0.04
1,380	Aldrees Petroleum and Transport Services	44,146	0.10
483	AlKhorayef Water & Power Technologies	19,282	0.05
561	Almunajem Foods	14,303	0.03
3,259	AlSaif Stores For Development & Investment	6,956	0.02
955	Alujain	9,735	0.02
580	Arabian Contracting Services	22,413	0.05
2,453	Arriyadh Development	21,936	0.05
2,208	Astra Industrial Group	105,775	0.25
581	Ataa Educational	11,071	0.03
208	Avalon Pharma	6,743	0.02
2,070	Bawan	30,851	0.07
8,203	BinDawood Holding	14,125	0.03
395	East Pipes Integrated Co for Industry	14,760	0.03
15,525	Electrical Industries	29,915	0.07
11,168	Emaar Economic City	26,007	0.06
938	Etihad Atheeb Telecommunication	27,211	0.06
519	First Milling	8,357	0.02
520	Herfy Food Services	3,474	0.01
558	Jamjoom Pharmaceuticals Factory	22,603	0.05



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (continued)</b>			
1,444	Leejam Sports	71,251	0.17
929	Lumi Rental	17,604	0.04
6,555	Maharah Human Resources	10,746	0.02
1,449	Mediterranean & Gulf Insurance	10,046	0.02
1,166	Middle East Healthcare	21,319	0.05
2,990	Middle East Paper	29,205	0.07
4,163	National Agriculture Development	27,344	0.06
484	National Co for Learning & Education	26,407	0.06
1,035	National Gas & Industrialization	28,262	0.07
18,462	National Industrialization	49,921	0.12
774	National Medical Care	34,401	0.08
2,535	Perfect Presentation For Commercial Services	9,472	0.02
7,244	Retal Urban Development	31,194	0.07
828	Saudi Advanced Industries	7,757	0.02
2,263	Saudi Airlines Catering	73,478	0.17
1,932	Saudi Automotive Services	32,650	0.08
2,111	Saudi Cement	23,962	0.06
1,517	Saudi Ceramic	13,767	0.03
23,273	Saudi Chemical	57,418	0.13
897	Saudi Dairy & Foodstuff	80,643	0.20
2,594	Saudi Ground Services	35,278	0.08
2,252	Saudi Industrial Services	19,179	0.04
512	Saudi paper Manufacturing	8,844	0.02
4,140	Saudi Pharmaceutical Industries & Medical Appliances	35,203	0.08
4,313	Saudi Public Transport	23,462	0.05
1,230	Saudi Re For Cooperative Reinsurance	17,644	0.04
4,225	Saudi Real Estate	28,449	0.07
575	Saudi Steel Pipe	9,962	0.02
6,210	Seera Group Holding	37,121	0.09
1,927	Sinad Holding	7,026	0.02
620	Sumou Real Estate	7,755	0.02
422	Tanmiah Food	13,590	0.03
890	Theeb Rent A Car	18,144	0.04
2,208	United Electronics	53,005	0.12
2,703	United International Transportation	58,917	0.14
1,174	Walaa Cooperative Insurance	6,049	0.01
2,795	Yamamah Cement	26,072	0.06
2,392	Yanbu Cement	15,470	0.04
		1,755,484	4.08



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (2023: 8.44%)</b>			
38,300	AVI	222,696	0.52
18,160	Barloworld	104,447	0.24
84,813	Fortress Real Estate Investments	91,060	0.21
13,985	Foschini Group	124,509	0.29
386,497	Growthpoint Properties	260,737	0.61
42,854	Hyprop Investments	105,534	0.25
28,260	Investec	187,262	0.44
165,305	Life Healthcare Group Holdings	143,492	0.33
142,468	Momentum Metropoli	228,462	0.53
17,153	Motus Holdings	110,454	0.26
28,952	Mr Price Group	452,998	1.04
27,418	MultiChoice Group	156,923	0.37
151,710	Netcare	119,953	0.28
20,087	Northam Platinum Holdings	103,692	0.24
63,002	Pick n Pay Stores	102,499	0.24
394,367	Redefine Properties	95,091	0.22
8,743	Resilient Property	27,225	0.06
25,544	Sappi	66,682	0.16
21,698	Spar Group	167,984	0.39
19,794	Telkom	36,683	0.09
6,856	Tiger Brands	105,009	0.24
20,709	Truworths International	113,708	0.26
71,190	Vukile Property Fund REIT	67,795	0.16
		<b>3,194,895</b>	<b>7.43</b>
<b>South Korea (2023: 15.41%)</b>			
2,199	ABLBio	44,663	0.10
247	Advanced Nano Products	9,765	0.02
453	AfreecaTV	27,971	0.07
3,716	Amorepacific Group	52,503	0.12
429	APR	14,571	0.03
1,048	Asiana Airlines	7,403	0.02
487	BGF Retail	33,908	0.08
910	BH	10,737	0.02
618	Bioneer	7,913	0.03
14,440	BNK Financial Group	101,423	0.24
1,741	Boryung	12,169	0.03
99	C&C International	3,073	0.01
999	Caregen	19,544	0.05



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
1,042	Celllivery Therapeutics**	1,622	0.00
553	Celltrion Pharm	21,299	0.05
1,190	Chabiotech	9,264	0.02
4,860	Cheil Communications	55,957	0.13
317	Cheryong Electric	9,894	0.02
255	Chong Kun Dang Pharmaceutical	15,416	0.04
740	CJ	49,814	0.12
6,179	CJ CGV	22,204	0.05
757	CJ ENM	27,613	0.06
491	CJ Korea Express	28,150	0.07
1,127	Classys	36,478	0.08
240	Cosmax	24,307	0.06
1,346	CosmoAM&T	47,087	0.11
650	Cosmochemical	6,755	0.02
3,535	Creative & Innovative System	17,769	0.04
1,425	CS Wind	40,558	0.09
1,076	Daeduck Electronic	11,329	0.03
284	Daejoo Electronic Materials	14,430	0.03
1,464	Daesang	19,084	0.05
10,535	Daewoo Engineering & Construction	22,220	0.05
573	Daewoong	8,407	0.02
326	Daewoong Pharmaceutical	27,991	0.07
938	DB HiTek	21,122	0.05
208	Dentium	8,788	0.02
16,197	DGB Financial Group	89,999	0.21
487	DI Dong Il Corp	16,276	0.04
2,180	DL E&C	47,609	0.11
649	DL Holdings	13,931	0.03
682	DN Automotive	8,492	0.02
284	Dong-A ST	11,343	0.03
1,014	Dongjin Semichem	14,396	0.03
689	Dongkook Pharmaceutical	7,732	0.02
180	Dongwon Systems	4,927	0.01
1,199	Doosan Fuel Cell	12,999	0.03
314	Doosan Group	54,390	0.13



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
335	DoubleUGames	12,265	0.03
1,027	Douzone Bizon	44,438	0.10
1,164	Dreamtech	5,748	0.01
399	Duk San Neolux	7,521	0.02
936	Ecopro HN	20,664	0.05
1,099	E-Mart	47,330	0.11
243	EO Technics	22,977	0.05
420	Eugene Technology	8,930	0.02
397	F&F	14,643	0.03
2,200	Fila Korea	60,225	0.14
2,119	Foosung	7,161	0.02
411	Green Cross	50,113	0.12
3,856	GS Engineering and Construction	45,445	0.11
452	GS P&L	6,816	0.02
1,906	GS Retail	21,363	0.05
2,031	G-TreeBNT	16,155	0.04
9,020	Halla Visteon Climate	24,570	0.06
280	Hana Materials	4,365	0.01
1,481	Hana Micron	9,296	0.02
791	Hana Tour Service	29,176	0.07
883	Hanall Biopharma	23,182	0.05
1,473	Hankook & Co	16,929	0.04
1,156	Hanmi Science Company	23,126	0.05
656	Hansae	6,314	0.01
255	Hansol Chemical	16,802	0.04
580	Hanssem	18,734	0.04
6,294	Hanwha Chemical	68,919	0.16
2,820	Hanwha Engine	35,323	0.08
3,758	Hanwha General Insurance	10,287	0.02
8,308	Hanwha Investment & Securities	18,962	0.04
17,123	Hanwha Life Insurance	28,613	0.07
2,524	Harim Holdings	9,327	0.02
1,130	HDC Hyundai Development	13,855	0.03
878	HK inno N	21,381	0.05
1,808	HL Mando	49,924	0.12
5,682	HLB Life Science	38,635	0.09



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
761	Hlb Pharma Ceutical	12,458	0.03
2,211	Hotel Shilla	55,420	0.13
1,227	HPSP	21,712	0.05
444	Hugel	84,599	0.20
424	HYOSUNG	13,508	0.03
173	Hyosung Advanced Materials	20,518	0.05
141	Hyosung Heavy Industries	37,641	0.09
286	Hyosung TNC	46,431	0.11
1,338	Hyundai Bioscience	11,189	0.03
773	Hyundai Construction Equipment	30,612	0.07
989	Hyundai Department Store	31,743	0.07
9,495	Hyundai Doosan Infracore	44,439	0.10
1,321	Hyundai Elevator	47,020	0.11
4,391	Hyundai Engineering & Construction	75,761	0.18
3,273	Hyundai Marine & Fire Insurance	54,915	0.14
1,687	Hyundai Mipo Dockyard	153,786	0.36
6,918	Hyundai Special Feed**	3,270	0.01
2,443	Hyundai Steel	34,932	0.08
919	Hyundai WIA	23,597	0.05
672	Iljin Electric	12,439	0.03
812	Iljin Materials	13,017	0.03
254	Intellian Technologies	6,470	0.02
305	ISC	14,938	0.04
1,336	IsuPetasys	24,820	0.06
13,186	JB Financial Group	145,819	0.34
336	Jeio	3,184	0.01
1,247	Jeju Air	6,353	0.01
660	JNTC	8,460	0.02
734	Jusung Engineering	14,683	0.03
361	JW Pharmaceutical	5,885	0.01
3,174	JYP Entertainment	150,707	0.36
3,210	Kakao Games	35,716	0.08
250	KCC	39,993	0.09
1,615	KG DONGBUSTEEL	6,067	0.01
1,659	KG Mobility	4,248	0.01
989	KIWOOM Securities	78,064	0.18
3,094	Koh Young Technology	17,045	0.04
1,080	Kolmar Korea	40,423	0.09



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
1,008	Kolon Industries	18,590	0.04
161	Korea Electric Terminal	7,316	0.02
4,944	Korea Line	5,622	0.01
99	Korea Petrochemical Industrial	5,225	0.01
9,781	Korean Reinsurance	52,820	0.12
1,063	Kum Yang	15,308	0.04
11,327	Kumho Tire	36,740	0.09
233	Kyung Dong Navien	13,896	0.03
959	Lake Materials	7,140	0.02
279	LEENO Industrial	36,312	0.08
721	LegoChem Biosciences	53,384	0.12
1,839	Lotte Confectionery	31,258	0.07
1,090	LOTTE Fine Chemical	29,135	0.07
797	Lotte Shopping	29,289	0.07
1,227	LS Cable & System	78,597	0.18
762	LS Materials	6,097	0.01
644	Lunit	27,910	0.06
802	LX Semicon	30,998	0.07
144	Medytox	12,207	0.03
1,524	Mezzion Pharma	31,937	0.07
1,031	Myoung Shin Industrial	7,220	0.02
1,541	Naturecell	22,505	0.05
636	Nexon Games	5,785	0.01
220	NEXTIN	7,636	0.02
94	Nongshim	23,881	0.06
277	OCI	11,007	0.03
862	Oscotec	14,258	0.03
56	Ottogi	15,045	0.04
15,056	Pan Ocean	33,750	0.08
138	Park Systems	19,826	0.05
2,496	Pearl Abyss	46,965	0.11
528	People & Technology	13,575	0.03
204	PharmaResearch	36,375	0.08
914	PI Advanced Materials	10,486	0.02
1,430	Posco M-Tech	11,608	0.03
836	PSK	13,249	0.03
246	Rainbow Robotics	27,188	0.06
1,204	S-1	48,417	0.11



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
396	Sam Chun Dang Pharm	39,945	0.09
1,876	SAM KANG M&T	16,401	0.04
119	Sam-A Aluminum	2,736	0.01
7,042	Samsung Securities	208,081	0.49
117	Samyang Foods	60,799	0.14
1,350	SD Biosensor	9,427	0.02
404	Seah Besteel Holdings	5,423	0.01
383	Sebang Global Battery	18,706	0.04
883	Seegene	13,676	0.03
713	Seojin System	13,004	0.03
506	SFA Engineering	6,702	0.02
2,652	SFA Semicon	5,557	0.01
962	Shin Poong Pharmaceutical	6,737	0.02
416	Shinsegae	37,583	0.09
468	Shinsung Delta Tech	36,845	0.09
1,886	Silicon2	41,893	0.10
1,166	SK Chemicals	35,087	0.08
3,213	SK IE Technology	49,216	0.11
4,639	SK Networks	13,077	0.03
4,195	SK REITs	12,609	0.03
916	SL	18,760	0.04
636	SM Entertainment	32,661	0.08
1,320	SOLUM	17,225	0.04
1,094	Solus Advanced Materials	6,094	0.01
137	Soulbrain	15,392	0.04
114	Soulbrain Holdings	2,796	0.01
368	ST Pharm	22,223	0.05
847	Studio Dragon	24,769	0.06
215	Sungeel Hitech	5,185	0.01
2,538	Synopex	10,223	0.02
2,368	Taihan Electric Wire	17,935	0.04
464	TCC Steel	8,573	0.02
895	TechWing	23,376	0.05
132	Tokai Carbon Korea	6,357	0.01
1,136	Tongyang Life Insurance	3,465	0.01
5,459	Tway Air	8,900	0.02
544	VT	14,781	0.03



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
574	Wemade Entertainment	13,705	0.03
829	WONIK IPS	12,586	0.03
493	Wonik QnC	5,968	0.01
903	W-Scope Chungju Plant	6,802	0.02
995	YC Corp	6,901	0.02
818	YG Entertainment	25,449	0.06
399	Youlchon Chemical	5,610	0.01
1,560	Youngone	44,930	0.10
		5,359,418	12.47
<b>Taiwan (2023: 23.21%)</b>			
9,374	ADATA Technology	22,417	0.05
5,382	Adlink Technology	12,723	0.03
1,069	Alexander Marine	6,717	0.02
5,477	Alpha Networks	5,872	0.01
3,031	Andes Technology	38,321	0.09
7,424	AP Memory Technology	71,671	0.17
6,321	Arcadyan Technology	33,837	0.08
31,045	Ardentec	50,283	0.12
12,583	Asia Optical	72,348	0.17
2,628	ASMedia Technology	159,117	0.37
2,130	ASPEED Technology	216,024	0.50
1,537	ASROCK	10,853	0.03
3,842	AURAS Technology	78,751	0.18
3,090	Bora Pharmaceuticals	70,877	0.16
94,155	Capital Securities	70,793	0.16
24,001	Cathay Real Estate Development	17,570	0.04
30,979	Center Laboratories	41,435	0.10
22,038	Chang Wah Electromaterials	30,585	0.07
9,225	Chang Wah Technology	9,398	0.02
4,275	Charoen Pokphand Enterprise	11,775	0.03
18,609	Cheng Uei Precision Industry	41,209	0.10
36,390	Chicony Electronics	168,717	0.39
3,000	Chief Telecom	43,832	0.10
8,523	China Motor	20,642	0.05
202,039	China Petrochemical Development Corporation	45,295	0.11
9,515	China Steel Chemical Corporation	26,730	0.06
11,005	Chin-Poon Industrial	13,024	0.03
41,349	Chipbond Technology	81,224	0.19



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
43,122	ChipMOS Technologies	41,235	0.10
21,562	Chroma ATE	268,995	0.63
1,501	Chunghwa Precision Test Tech	40,381	0.09
10,195	Clevo	16,077	0.04
57,006	Compeq Manufacturing	121,891	0.28
17,583	Coretronic	50,200	0.12
12,995	Co-Tech Development	23,188	0.05
31,041	CTCI	36,547	0.09
11,174	Darfon Electronics Corporation	14,843	0.03
8,134	Dynapack International Technology Corporation	52,102	0.12
10,500	EirGenix	23,060	0.05
16,407	Elan Microelectronics	75,568	0.18
16,505	Elite Material	311,125	0.72
17,996	Elite Semiconductor Microelectronics Technology	34,033	0.08
15,557	Elitegroup Computer Systems	10,582	0.02
7,235	Ennoconn	64,329	0.15
33,362	ENNOSTAR	42,536	0.10
19,443	Episil Technologies	29,445	0.07
45,840	Eternal Materials	38,871	0.09
20,533	Etron Technology	22,641	0.05
1,689	Ever Supreme Bio Technology	9,041	0.02
19,567	Everlight Electronics	50,731	0.12
43,860	Far Eastern Department Stores	30,101	0.07
132,854	Far Eastern International Bank	53,491	0.12
16,408	Faraday Technology	120,616	0.28
2,732	Fitipower Integrated Technology	19,375	0.05
21,431	FLEXium Interconnect	42,032	0.10
14,687	FocalTech Systems	39,871	0.09
3,456	Formosa International Hotels	20,135	0.05
5,462	Formosa Sumco Technology	16,327	0.04
51,951	Foxconn Technology	117,896	0.27
4,546	Foxsemicon Integrated Technology	42,154	0.10
10,682	Fulgent Sun International Holding	38,610	0.09
6,645	Fusheng Precision	63,846	0.15
16,346	General Interface Solution Holding	25,229	0.06
5,954	Genius Electronic Optical	92,076	0.21
22,275	GETAC TECHNOLOGY	72,020	0.17



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
17,667	Giant Manufacturing	76,252	0.18
2,468	Global Mixed Mode Technology	18,067	0.04
9,004	Gold Circuit Electronics	66,326	0.15
4,738	Gourmet Master	13,989	0.03
8,792	Grape King Bio	40,092	0.09
4,085	Great Tree Pharmacy	18,192	0.04
17,155	Great Wall Enterprise	26,948	0.06
11,342	Greatek Electronics	20,308	0.05
4,740	Gudeng Precision Industrial	70,411	0.16
144,320	HannStar Display	37,066	0.09
94,772	Highwealth Construction	125,603	0.29
11,939	Hiwin Technologies	119,811	0.28
46,142	HTC	69,246	0.16
4,317	Innodisk	28,706	0.07
4,375	ITE Technology	20,017	0.05
15,333	ITEQ	36,807	0.09
2,812	Johnson Health Tech	15,825	0.04
6,441	King Slide Works	304,520	0.71
77,428	King Yuan Electronics	263,332	0.61
32,444	Kinpo Electronics	26,027	0.06
8,360	Kinsus Interconnect Technology	25,755	0.06
5,812	LandMark Optoelectronics	68,607	0.16
53,097	Lien Hwa Industrial Holdings	82,113	0.19
4,754	Lotes	283,490	0.66
10,288	Lotus Pharmaceutical	84,571	0.20
1,766	M31 Technology	40,562	0.09
130,378	Macronix International	78,741	0.18
15,633	Makalot Industrial	153,066	0.36
17,104	Medigen Vaccine Biologics	18,808	0.04
15,789	Merida Industry	72,722	0.17
14,826	Merry Electronics	48,841	0.11
22,709	Microbio	22,858	0.05
47,223	Mitac Holdings	102,125	0.24
12,562	Nan Ya Printed Circuit Board	50,004	0.12
7,389	Nuvoton Technology	20,059	0.05
9,000	OBI Pharma	16,059	0.04
17,507	Oneness Biotech	46,618	0.11
24,595	OPTO TECH	22,168	0.05



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
21,255	Pan Jit International	33,259	0.08
26,941	Pan-International Industrial	33,692	0.08
5,429	Parade Technologies	127,013	0.30
1,812	Pegavision	20,837	0.05
9,228	Phison Electronics	150,307	0.35
9,303	Pixart Imaging	72,643	0.17
17,644	Polaris Group	24,568	0.06
218,936	Powerchip Semiconductor Manufacturing	106,181	0.25
18,996	Powertech Technology	70,689	0.16
31,258	Primax Electronics	72,461	0.17
82,239	Qisda	84,285	0.20
2,258	Raydium Semiconductor	27,136	0.06
17,604	Ruentex Industries	38,876	0.09
9,572	SDI	27,562	0.06
18,590	Sercomm	69,178	0.16
63,000	Shinkong Synthetic Fibers	28,344	0.07
5,633	Shiny Chemical Industrial	27,233	0.06
29,157	Sigurd Microelectronics	60,031	0.14
9,268	Simplo Technology	112,230	0.26
12,845	Sinbon Electronics	102,652	0.24
28,083	Sino-American Silicon Products	115,212	0.27
8,229	Sitronix Technology	53,338	0.12
2,901	Soft-World International Corporation	11,061	0.03
14,726	Solar Applied Materials Technology Corporation	28,163	0.07
15,762	Sunonwealth Electric Machine Industry	46,924	0.11
14,397	Sunplus Technology	13,460	0.03
28,204	Supreme Electronics	51,015	0.12
14,477	Synmosa Biopharma	15,235	0.04
13,419	Systemex	59,145	0.14
12,982	TaiMed Biologics	34,054	0.08
35,915	Taiwan Fertilizer	55,980	0.13
55,081	Taiwan Glass Industry	27,470	0.06
11,585	Taiwan Mask	17,403	0.04
7,133	Taiwan Paiho	14,838	0.03
18,973	Taiwan Secom	71,472	0.17
14,788	Taiwan Semiconductor	23,997	0.06
7,000	Taiwan Surface Mounting Technology	23,273	0.05
32,812	Taiwan TEA	20,117	0.05



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
12,758	Taiwan Union Technology	66,155	0.15
10,658	TCI	39,986	0.09
132,513	Teco Electric & Machinery	210,989	0.49
10,114	Tong Hsing Electronic Industries	42,881	0.10
9,569	Topco Scientific	81,725	0.19
4,476	Topkey	27,920	0.06
18,029	TPK	21,310	0.05
13,620	Transcend Information	35,977	0.08
15,728	Tripod Technology	94,748	0.22
13,994	TTY Biopharm	31,075	0.07
20,528	TXC	62,928	0.15
11,921	U-Ming Marine Transport	21,126	0.05
96,657	United Renewable Energy	29,777	0.07
5,246	Universal Vision Biotechnology	32,003	0.07
16,218	Unizyx Holding	19,639	0.05
8,793	Via Technologies	26,955	0.06
2,661	Visco Vision	14,529	0.03
7,812	VisEra Technologies	73,272	0.17
6,184	Visual Photonics Epitaxy	31,406	0.07
21,836	Wafer Works	18,050	0.04
9,499	Wah Lee Industrial Corporation	35,638	0.08
16,257	Walsin Technology	45,869	0.11
18,837	Win Semiconductors	64,352	0.15
221,000	Winbond Electronics	99,767	0.23
685	WinWay Technology	23,924	0.06
20,500	Wistron NeWeb	85,978	0.20
4,043	Wowprime	29,165	0.07
19,059	WT Microelectronics	63,948	0.15
11,464	XinTec	69,236	0.16
24,299	Yulon Motor	37,577	0.09
		9,787,191	22.78
<b>Thailand (2023: 3.13%)</b>			
42,060	Amata	35,467	0.08
51,346	B Grimm Power	29,366	0.07
63,112	Bangkok Chain Hospital	28,321	0.07
43,937	Bangkok Commercial Asset Management	7,861	0.02
112,800	Berli Jucker	77,086	0.18
47,638	Betagro	26,268	0.06



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
1,087,748	BTS Group Holdings	194,611	0.46
26,534	Central Plaza Hotel	26,849	0.06
30,910	CH Karnchang	17,406	0.04
348,436	Chularat Hospital	24,936	0.06
115,500	Energy Absolute	13,415	0.03
115,500	Energy Absolute Public	6,640	0.02
450,262	Gunkul Engineering	30,110	0.07
37,382	Hana Microelectronics	27,081	0.06
36,306	Ichitan Group	15,653	0.04
474,708	IRPC	17,125	0.04
272,224	Jasmine International	17,086	0.04
32,888	JMT Network Services	17,556	0.04
11,903	Kiatnakin Phatra Bank	18,329	0.04
353,349	Land and Houses	52,337	0.12
19,632	Mega Lifesciences	19,145	0.04
83,511	Muangthai Capital	117,569	0.27
67,638	Osotspa	41,263	0.10
31,034	Prima Marine	7,828	0.02
827,721	Sansiri	43,698	0.10
3,312	Sappe	6,581	0.02
71,025	Sino-Thai Engineering & Construction	13,541	0.03
62,236	Sri Trang Gloves Thailand	17,980	0.04
31,905	Srisawad	39,068	0.09
97,649	Star Petroleum Refining	18,759	0.04
60,100	Stecon Group	13,573	0.03
82,430	Supalai	44,002	0.10
150,507	Thai Union Group	57,386	0.13
14,673	Thanachart Capital	21,733	0.05
578,760	WHA	93,362	0.22
		1,238,991	2.88
<b>Turkey (2023: 0.55%)</b>			
11,419	Arcelik	45,857	0.11
58,863	Emlak Konut Gayrimenkul Yatirim Ortakligi	22,673	0.05
13,305	Enerjisa Enerji	22,162	0.05
117,780	Hektas Ticaret Tas	12,890	0.03
29,828	Koza Altin Isletmeleri	19,047	0.04
2,690	MLP Saglik Hizmetleri	29,060	0.07
64,241	Petkim Petrokimya Holding	32,883	0.08



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (continued)</b>			
3,860	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	8,733	0.02
20,887	Sok Marketler Ticaret	24,336	0.06
12,789	Tav Havalimanlari Holding	99,099	0.23
3,520	Tofas Turk Otomobil Fabrikasi	20,417	0.05
88,716	Turkiye Sinai Kalkinma Bankasi	30,659	0.07
10,400	Ulker Biskuvi Sanayi	34,617	0.08
		402,433	0.94
<b>United Arab Emirates (2023: 0.29%)</b>			
257,608	Air Arabia	216,015	0.50
		216,015	0.50
<b>United Kingdom (2023: Nil)</b>			
12,167	Pepco Group	48,366	0.11
		48,366	0.11
<b>United States (2023: 0.09%)</b>			
49,472	Nexteer Automotive	21,144	0.05
		21,144	0.05
	<b>Total equities (2023: 99.82%)*</b>	42,968,833	99.96
<b>Warrants (2023: Nil)**</b>			
150,062	Jasmine International 10/10/2031 (Warrants)	1,805	0.01
	<b>Total warrants</b>	1,805	0.01
<b>Futures (2023: 0.01%)*</b>			
	<b>Total financial assets at fair value through profit or loss</b>	42,970,638	99.97
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
6	NYF MSCI Emerging Market Futures Mar 25	(9,690)	(0.02)
	<b>Total futures (Notional amount: USD 322,140)</b>	(9,690)	(0.02)
	<b>Total financial liabilities at fair value through profit or loss</b>	(9,690)	(0.02)
	<b>Cash and/or other net assets</b>	23,535	0.05
	<b>Net assets attributable to holders of redeemable participating shares</b>	42,984,483	100.00



# HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	42,820,861	98.01
**Transferable securities other than those referred above	147,972	0.34
***Financial derivative instruments dealt in on a regulated market	1,805	0.01
Other assets	720,337	1.64
<b>Total assets</b>	<b>43,690,975</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Warrants has been classified as Level 2 as at 31 December 2024. Equity investments held in 3M India, Marfrig Global Foods and DN Automotive have been classified as Level 2 at 31 December 2024. Equity investments held in BrasilAgro Co Brasileira de Proprie, Marfrig Global Foods, Cielo, Young Poong and Ottogi have been classified as Level 2 as at 2023. Investments held in New Horizon Health, Onesource Speciality Pharma Ltd, Hyundai Special Feed, Waskita Karya Persero, Cellivory Therapeutics, Venus MedTech Hangzhou, NKMax have been classified as Level 3 as at 31 December 2024. Equity Investments held in China Renaissance Holdings, Cellivory Therapeutics and Waskita Karya Persero have been classified as Level 3 at 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Brazil	0.00	9.37
China	11.78	7.59
India	18.51	16.45
South Africa	7.43	8.44
South Korea	12.47	15.41
Taiwan	22.78	23.21
Other*	26.99	19.35
	<b>99.96</b>	<b>99.82</b>

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 UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (2023: 5.78%)</b>			
1,882,186	Ambev	3,482,044	0.12
2,108,363	B3 SA – Brasil Bolsa Balcao	3,521,987	0.12
620,605	Banco Bradesco	1,068,857	0.04
2,097,104	Banco Bradesco (Preference Shares)	4,005,469	0.13
457,668	Banco BTG Pactual	2,015,033	0.07
688,256	Banco Do Brasil	2,692,708	0.09
279,497	BB Seguridade Participacoes	1,636,848	0.06
207,677	BRF	845,245	0.03
182,009	Caixa Seguridade Participacoes	419,827	0.01
406,041	CCR	668,426	0.02
563,555	Centrais Eletricas Brasileiras	3,254,360	0.11
180,027	Cia de Saneamento Basico do Estado de Sao Paulo	2,579,787	0.09
668,884	Cia Energetica de Minas Gerais (Preference Shares)	1,183,924	0.04
82,153	Cia Paranaense de Energia	487,167	0.02
197,916	Cia Siderurgica Nacional	284,999	0.01
16,097	Companhia Paranaense de Energia	83,936	0.00
476,082	Cosan SA Industria e Comercio	628,832	0.02
69,560	CPFL Energia	355,690	0.01
64,950	Embraer	2,382,366	0.08
79,203	Energisa	467,691	0.02
77,447	Engie Brasil	445,036	0.01
470,621	Equatorial Energia	2,087,298	0.07
537,065	Gerdau (Preference Shares)	1,546,747	0.05
1,694,309	Hapvida Participacoes	611,590	0.02
136,294	Hypermarcas	399,097	0.01
1,880,210	Itau Unibanco (Preference Shares)	9,325,842	0.31
2,241,168	Itausa – Investimentos Itau	3,203,301	0.11
316,856	JBS	1,861,792	0.06
1	Klabn	1	0.00
306,349	Klabn SA	1,150,448	0.04
361,234	Localiza Rent a Car	1,882,813	0.06
308,942	Natura & Co Holding	638,102	0.02
1,139,356	NU Holdings/Cayman Islands	11,803,728	0.41
319,034	Petro Rio SA	2,073,410	0.07
722,010	Petroleo Brasileiro	9,285,049	0.31
866,587	Petroleo Brasileiro (Preference Shares)	10,260,390	0.35
485,845	Raia Drogasil	1,730,147	0.06
317,433	Rede D'Or Sao Luiz SA	1,306,142	0.04



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
519,177	Rumo	1,499,246	0.05
93,514	Stone	745,307	0.03
270,406	Suzano Papel e Celulose	2,704,126	0.09
161,035	Telefonica Brasil	1,217,420	0.04
59,763	TIM SA/Brazil	702,813	0.02
217,148	Totvs	940,248	0.03
276,231	Ultrapar Participacoes (Preference Shares)	726,487	0.02
1,317,794	Vale SA	11,680,181	0.40
418,416	Vibra Energia	1,208,275	0.04
659,228	Weg	5,630,998	0.19
		118,731,230	4.00
<b>Cayman Islands (2023: Nil)</b>			
787,699	Chow Tai Fook Jewellery	682,447	0.02
92,789	Inter & Co	391,570	0.01
98,954	Kanzhun	1,365,565	0.05
29,096	Legend Biotech	946,784	0.03
		3,386,366	0.11
<b>Chile (2023: 0.51%)</b>			
18,503,630	Banco De Chile	2,103,351	0.07
31,358	Banco de Credito e Inversiones	870,245	0.03
23,534,806	Banco Santander Chile	1,119,325	0.04
449,844	Cencosud	995,105	0.03
396,758	Empres CMPC	622,709	0.02
156,952	Empresas COPEC	959,364	0.03
7,566,961	Enel Americas	663,852	0.02
10,220,071	Enel Chile	590,889	0.02
55,973,226	Latam Airlines	772,743	0.03
369,143	SACI Falabella	1,304,681	0.04
55,842	Sociedad Quimica y Minera de Chile	2,055,069	0.07
		12,057,333	0.40
<b>China (2023: 25.94%)</b>			
43,549	360 DigiTech	1,671,411	0.06
185,500	360 Security Technology	261,517	0.01
288,920	AAC Technologies Holdings	1,394,770	0.05
16,400	Accelink Technologies	116,541	0.00
8,186	ACM Research Shanghai	111,503	0.00
10,108	Advanced Micro-Fabrication Equipment	260,441	0.01
56,900	AECC Aviation Power	321,257	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
12,698,439	Agricultural Bank of China	7,561,182	0.25
244,882	Aier Eye Hospital	441,965	0.01
281,500	Air China	303,298	0.01
236,216	Akeso	1,845,829	0.06
6,302,180	Alibaba Group	66,851,567	2.25
1,958,655	Alibaba Health Information Technology	837,124	0.03
1,836,370	Aluminium Corp of China	1,206,237	0.04
5,987	Amlogic (Shanghai)	56,009	0.00
19,609	Angel Yeast	96,289	0.00
587,197	Anhui Conch Cement	1,582,729	0.05
53,061	Anhui Gujing Distillery	839,345	0.03
47,675	Anhui Jianghuai Automobile	243,521	0.01
22,382	Anhui Yingjia Distillery	164,447	0.01
8,970	Anker Innovations Technology	119,299	0.00
501,979	Anta Sports Products	5,030,808	0.17
14,780	Asymchem Laboratories Tianjin	153,185	0.01
22,002	Autobio Diagnostics	130,786	0.00
26,820	Autohome	695,979	0.02
56,500	Avary Holding Shenzhen	280,749	0.01
31,900	AVIC Aero-Engine Controls	96,636	0.00
9,300	AVIC Helicopter	48,847	0.00
876,135	AviChina Industry & Technology	435,363	0.02
108,600	BAIC BluePark New Energy Technology	118,341	0.00
883,250	Baidu	9,403,353	0.32
390,500	Bank of Beijing	327,123	0.01
96,300	Bank of Changsha	116,612	0.00
61,544	Bank of Chengdu	143,434	0.01
28,407,279	Bank of China	14,696,217	0.50
4,311,662	Bank of Communications	3,767,380	0.13
111,000	Bank of Hangzhou	220,896	0.01
411,060	Bank of Jiangsu	549,834	0.02
169,100	Bank of Nanjin	245,306	0.01
124,260	Bank of Ningbo	411,464	0.01
331,700	Bank of Shanghai	413,411	0.01
92,800	Bank of Suzhou	102,514	0.00
514,466	Baoshan Iron & Steel	490,535	0.02
273,854	BeiGene	3,849,775	0.13



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
199,855	Beijing Enterprises Holdings	686,941	0.02
1,655,338	Beijing Enterprises Water Group	534,877	0.02
7,495	Beijing Kingsoft Office Software	292,378	0.01
38,600	Beijing Kunlun Tech	202,319	0.01
39,000	Beijing New Building Materials	161,015	0.01
25,700	Beijing Oriental Yuhong Waterproof Technology	45,438	0.00
3,312	Beijing Roborock Technology	98,929	0.00
64,061	Beijing Tiantan Biological Products	178,880	0.01
27,400	Beijing Tongrentang	151,490	0.01
31,095	Beijing Wantai Biological Pharmacy Enterprise	298,434	0.01
57,600	Beijing Yanjing Brewery	94,464	0.00
1,188,314	Beijing-Shanghai High Speed Railway	997,073	0.03
24,880	Bethel Automotive Safety Systems	151,113	0.01
91,108	Bilibili	1,665,476	0.06
394	Bloomage Biotechnology	2,739	0.00
63,751	BOC International China	96,910	0.00
695,108	BOE Technology Group	415,654	0.01
1,418,864	Bosideng International Holdings	708,706	0.02
443,023	BYD	15,374,810	0.52
291,779	BYD Electronic International	1,579,478	0.05
271,345	C & D International Investment Group	456,203	0.02
186,050	Caitong Securities	207,046	0.01
9,158	Cambricon Technologies	820,808	0.03
10,499	Cathay Biotech	55,487	0.00
4,496,890	CGN Power	1,705,301	0.06
8,000	Changchun High & New Technolog Industry Group	108,359	0.00
236,919	Changjiang Securities	220,090	0.01
5,100	Changzhou Xingyu Automotive Lighting Systems	92,726	0.00
34,505	Chaozhou Three-Circle Group	180,997	0.01
35,400	Chifeng Jilong Gold Mining	75,270	0.00
3,616,213	China CITIC Bank	2,499,896	0.08
828,868	China Coal Energy	991,276	0.03
939,729	China Communications Services	551,647	0.02
37,463,573	China Construction Bank	31,319,288	1.06
116,693	China CSSC Holdings	571,584	0.02
544,202	China Eastern Airlines	296,507	0.01
457,000	China Energy Engineering	142,550	0.01
1,863,705	China Everbright Bank	860,424	0.03



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,328,622	China Feihe	932,162	0.03
1,487,964	China Galaxy Securities	1,594,430	0.05
1,014,444	China Gas Holdings	884,118	0.03
131,400	China Great Wall Securities	146,766	0.01
89,700	China Greatwall Technology Group	178,019	0.01
1,052,946	China Hongqiao Group	1,594,069	0.05
350,924	China Huishan Dairy Holdings**	0	0.00
589,276	China International Capital	1,177,534	0.04
70,700	China International Capital Corp	83,397	0.00
47,583	China International Travel Service	434,317	0.02
85,661	China Jushi	132,899	0.00
2,955,052	China Life Insurance	5,802,638	0.20
123,448	China Literature	400,478	0.01
1,196,522	China Longyuan Power Group	991,974	0.03
1,230,557	China Mengniu Dairy	2,781,761	0.09
1,995,728	China Merchants Bank	10,376,599	0.35
150,116	China Merchants Energy Shipping	131,069	0.00
122,295	China Merchants Expressway Network & Technology Holdings	232,380	0.01
497,652	China Merchants Port Holdings	886,657	0.03
137,080	China Merchants Securities	357,754	0.01
173,700	China Merchants Shekou Industrial Zone Holdings	242,279	0.01
45,500	China Minmetals Rare Earth	173,844	0.01
3,002,572	China Minsheng Banking	1,408,096	0.05
1,829,669	China Molybdenum	1,325,104	0.04
1,607,539	China National Building Material	732,586	0.02
166,079	China National Chemical Engineering	187,536	0.01
37,000	China National Medicines	172,463	0.01
354,979	China National Nuclear Power	504,315	0.02
26,260	China National Software & Service	167,007	0.01
94,896	China Northern Rare Earth Group High-Tech	274,289	0.01
560,395	China Oilfield Services	507,879	0.02
1,549,604	China Overseas Land & Investment	2,473,637	0.08
1,203,272	China Pacific Insurance	4,105,965	0.14
10,248,901	China Petroleum & Chemical	6,093,221	0.21
1,745,051	China Power International Development	712,133	0.02
2,015,170	China Railway Group	1,188,896	0.04
104,179	China Railway Signal & Communication	88,832	0.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
635,182	China Resources Beer Holdings	2,064,682	0.07
362,338	China Resources Gas Group	1,434,342	0.05
1,280,289	China Resources Land	3,716,620	0.13
25,033	China Resources Microelectronics	160,908	0.01
254,904	China Resources Mixc Lifestyle Services	948,349	0.03
812,861	China Resources Pharmaceutical Group	596,465	0.02
756,767	China Resources Power Holdings	1,839,322	0.06
31,243	China Resources Sanjiu Medical & Pharmaceutical	188,696	0.01
1,465,418	China Shenhua Energy	6,574,017	0.22
236,800	China Southern Airline	209,335	0.01
998,400	China State Construction Engineering	815,964	0.03
798,955	China State Construction International Holdings	1,260,975	0.04
507,006	China Taiping Insurance Holdings	758,425	0.03
515,337	China Three Gorges Renewables Group	306,752	0.01
17,881,656	China Tower	2,578,216	0.09
694,200	China United Network Communications	502,105	0.02
1,016,262	China Vanke	765,383	0.03
99,400	China Xd Electric	102,765	0.00
601,658	China Yangtze Power	2,421,711	0.08
455,888	China Zheshang Bank	180,703	0.01
10,200	Chongqing Brewery	87,558	0.00
134,978	Chongqing Changan Automobile	245,632	0.01
110,800	Chongqing Rural Commercial Bank	91,308	0.00
36,800	Chongqing Zhifei Biological Products	131,831	0.00
2,365,430	CITIC	2,804,551	0.09
71,200	Citic Pacific Special Steel Group	110,658	0.00
893,930	CITIC Securities	2,812,302	0.09
15,960	CNGR Advanced Material	78,523	0.00
210,039	CNOOC Energy Technology & Services	122,164	0.00
118,500	CNPC Capital	111,212	0.00
105,686	Contemporary Amperex Technology	3,829,255	0.13
470,392	COSCO SHIPPING Energy Transportation	440,171	0.02
1,454,096	COSCO Shipping Holdings	2,518,921	0.08
2,181,160	CRRC	1,724,316	0.06
107,500	CSC Financial	377,052	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
48,771	CSPC Innovation	176,643	0.01
3,317,540	CSPC Pharmaceutical Group	2,041,445	0.07
350,200	Dalian Port	82,523	0.00
460,309	Daqin Railway	425,103	0.01
448,328	Datang International Power Generation	174,043	0.01
7,800	Dong-E-E-Jiao	66,637	0.00
52,000	Dongfang Electric	112,549	0.00
131,700	Dongxing Securities	197,510	0.01
366,778	East Money Information	1,289,955	0.04
7,020	Eastroc Beverage	237,637	0.01
11,300	Ecovacs Robotics	72,342	0.00
6,517	Empyrean Technology	107,500	0.00
310,725	ENN Energy Holdings	2,234,050	0.08
43,300	ENN 444atural Gas	127,868	0.00
14,600	Eoptolink Technology	229,853	0.01
49,300	Eve Energy	313,871	0.01
60,900	Everbright Securities	150,228	0.01
319,234	Everdisplay Optronics Shanghai	100,882	0.00
785,020	Far East Horizon	573,004	0.02
72,754	FAW Jiefang Group	81,262	0.00
64,100	Flat Glass Group	171,917	0.01
260,021	Focus Media Information	248,988	0.01
86,429	Foshan Haitian Flavouring & Food	540,365	0.02
1,001,035	Fosun International	585,058	0.02
193,546	Founder Securities	219,606	0.01
322,214	Foxconn Industrial Internet	943,622	0.03
2,700	Fu Jian Anjoy Foods	29,966	0.00
276,855	Fuyao Glass Industry Group	2,040,866	0.07
30,763	GalaxyCore	56,317	0.00
8,383,218	GCL Technology Holdings	1,165,542	0.04
483,500	GD Power Development	301,632	0.01
2,401,645	Geely Automobiles	4,581,953	0.15
196,850	GEM	175,091	0.01
387,538	Genscript Biotech	490,911	0.02
106,572	GF Securities	235,311	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
118,401	Giant Biogene Holding	760,588	0.03
12,184	Gigadevice Semiconductor Beijing	177,246	0.01
9,550	Ginlong Technologies	79,441	0.00
101,183	GoerTek	355,722	0.01
13,195	Gongniu Group	126,244	0.00
983,555	Great Wall Motor	1,831,955	0.06
85,081	Gree Electric	526,722	0.02
36,700	GRG Banking Equipment	58,288	0.00
47,006	Guangdong Haid Group	314,056	0.01
1,037,573	Guangdong Investment	896,262	0.03
164,534	Guanghui Energy	150,829	0.01
109,500	Guangzhou Automobile Group	139,308	0.01
26,300	Guangzhou Baiyunshan Pharmaceutical	101,811	0.00
125,800	Guangzhou Haige Communications	188,147	0.01
70,080	Guangzhou Tinci Materials Technology	188,242	0.01
102,600	Guolian Securities	188,947	0.01
118,400	Guosen Securities	180,628	0.01
178,174	Guotai Junan Securities	452,625	0.02
66,061	Guoxuan High-Tech	190,944	0.01
54,500	Guoyuan Securities	62,061	0.00
677,604	Haidilao International	1,386,969	0.05
1,096,490	Haier Smart Home	3,929,237	0.13
1,186,861	Hainan Airlines	274,830	0.01
410,490	Hainan Airport Infrastructure	211,354	0.01
243,067	Haitian International Holdings	660,240	0.02
1,130,859	Haitong Securities	1,145,878	0.04
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
21,800	Hang Zhou Great Star Industrial	96,061	0.00
69,644	Hangzhou First Applied Material	140,398	0.01
22,800	Hangzhou Silan Microelectronics	80,809	0.00
6,921	Hangzhou Tigermed Consulting	51,492	0.00
453,008	Hansoh Pharmaceutical	1,007,728	0.03
26,900	Hebei Yangyuan Zhihui Beverage	83,688	0.00
132,029	Heilan Home	134,879	0.00
53,700	Heilongjiang Agriculture	107,890	0.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
40,400	Henan Shenhua Coal & Power	93,000	0.00
63,600	Henan Shuanghui	224,894	0.01
2,247,323	Heng Ten Networks Group	708,802	0.02
248,349	Hengan International	717,749	0.02
108,300	Hengli Petrochemical	226,439	0.01
36,900	Hengtong Optic-Electric	86,552	0.00
165,708	Hisense Home Appliances Group	557,968	0.02
9,849	Hithink RoyalFlush Information	385,696	0.01
145,374	Horizon Construction Development	25,452	0.00
15,900	Hoshine Silicon Industry	120,330	0.00
219,428	Hua Hong Semiconductor	611,566	0.02
153,083	Huadian Power International	116,978	0.00
34,500	Huadong Medicine	162,596	0.01
143,410	Huafon Chemical	159,789	0.01
21,400	Huagong Tech	126,217	0.00
45,900	Huaibei Mining Holdings	87,967	0.00
39,315	Hualan Biological Engineering	90,235	0.00
172,192	Huaneng Lancang River Hydr	223,053	0.01
1,685,832	Huaneng Power International	1,000,834	0.03
22,600	Huaqin Technology	218,412	0.01
570,050	Huatai Securities	1,061,560	0.04
312,800	Huaxia Bank	341,283	0.01
52,700	HUAYU Automotive Systems	126,411	0.00
81,672	Huazhu Group	2,697,626	0.09
13,600	Hubei Jumpsan Pharmaceutical	53,870	0.00
17,500	Huizhou Desay Sv Automotive	262,470	0.01
32,800	Humanwell Healthcare Group	104,456	0.00
121,300	Hunan Valin Steel	69,064	0.00
37,163	Hundsun Technologies	141,687	0.01
26,400	Huolinhe Opencut Coal Industry	70,410	0.00
6,350	Hwatsing Technology	140,978	0.01
58,353	Hygon Information Technology	1,190,587	0.04
53,900	Iflytek	354,757	0.01
6,160	Imeik Technology Development	153,129	0.01
28,264,517	Industrial & Commercial Bank of China	19,323,324	0.65



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
441,912	Industrial Bank	1,153,311	0.04
219,317	Industrial Securities	187,009	0.01
8,800	Ingenic Semiconductor	81,749	0.00
394,995	Inner Mongolia	814,874	0.03
1,069,800	Inner Mongolia BaoTou Steel Union	271,038	0.01
149,900	Inner Mongolia Junzheng Energy	107,400	0.00
116,582	Inner Mongolia Yili Industrial Group	479,254	0.02
490,532	Innovent Biologics	2,311,224	0.08
46,900	Inspur Electronic Information	331,427	0.01
21,269	Isoftstone Information Technology Group	170,088	0.01
118,104	JA Solar Technology	221,199	0.01
51,650	JCET Group	287,464	0.01
13,071	JCHX Mining Management	64,629	0.00
448,750	JD Health International	1,623,321	0.05
760,148	JD Logistics	1,252,569	0.04
954,679	JD.com	16,714,364	0.56
93,400	Jiangsu Eastern Shenghong	104,449	0.00
347,179	Jiangsu Expressway	383,472	0.01
33,100	Jiangsu Hengli Highpressure Oil	237,920	0.01
167,842	Jiangsu Hengrui Medicine	1,049,370	0.04
26,700	Jiangsu King's Luck Brewery	164,495	0.01
18,700	Jiangsu Nhwa Pharmaceutical	62,023	0.00
52,000	Jiangsu Phoenix	81,738	0.00
28,337	Jiangsu Yanghe Brewery	322,412	0.01
6,900	Jiangsu Yoke Technology	54,465	0.00
25,100	Jiangsu Yuyue Medical Equipment & Supply	124,756	0.00
93,200	Jiangsu Zhongtian Technology	181,792	0.01
476,871	Jiangxi Copper	829,871	0.03
35,200	Jiangxi Ganfeng Lithium	167,861	0.01
60,900	Jinduicheng Molybdenum	83,451	0.00
151,824	Jinko Solar	147,037	0.01
103,061	Jointown Pharmaceutical	71,875	0.00
105,700	JPMF Guangdong	115,181	0.00
92,362	Juneyao Airlines	172,357	0.01
248,587	KE Holdings	4,578,973	0.15



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
1,127,012	Kingdee International Software Group	1,237,574	0.04
343,382	Kingsoft	1,487,497	0.05
1,035,916	Kuaishou Technology	5,514,341	0.19
36,600	Kuang Chi Technology	238,300	0.01
1,521,872	Kunlun Energy	1,645,701	0.06
29,393	Kweichow Moutai	6,101,605	0.21
3,181,713	Lenovo Group	4,128,717	0.14
77,400	Lens Technology	230,887	0.01
485,234	Li Auto	5,868,696	0.20
955,278	LI NING	2,024,199	0.07
52,900	Lomon Billions Group	127,323	0.00
789,505	Longfor Group Holdings	1,016,362	0.03
188,700	LONGi Green Energy Technology	403,797	0.01
7,422	Loongson Technology Corp	133,730	0.00
170,490	Luxshare Precision	946,560	0.03
39,934	Luzhou Laojiao	681,024	0.02
15,900	Mango Excellent	58,238	0.00
13,584	Maxscend Microelectronics	165,972	0.01
50,500	Meihua Holdings Group	68,993	0.00
1,914,820	Meituan Dianping	37,394,447	1.26
295,900	Metallurgical Corporation of China	133,007	0.00
192,400	Midea Group	1,914,571	0.06
1,730,807	Minerals and Metals Group	570,404	0.02
148,296	MINISO Group Holding	898,220	0.03
28,009	Montage Technology	259,049	0.01
130,849	Muyuan Foods	685,124	0.02
130,495	Nanjing Iron and Steel	83,365	0.00
175,320	NARI Technology	602,271	0.02
70,035	National Silicon Industry Group	179,535	0.01
11,800	NAURA Technology Group	628,455	0.02
748,101	NetEase	13,328,765	0.45
402,431	New China Life Insurance	1,430,165	0.05
153,400	New Hope Liuhe	187,636	0.01
588,080	New Oriental Education & Technology Group	3,705,806	0.12
25,900	Ninestar	99,381	0.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
10,080	Ningbo Deye Technology	116,432	0.00
26,500	Ningbo Orient Wires and Cable	189,685	0.01
25,700	Ningbo Sanxing Medical Electric	107,680	0.00
31,418	Ningbo Tuopu Group	209,696	0.01
130,700	Ningxia Baofeng Energy Group	299,801	0.01
558,682	NIO	2,502,865	0.08
801,147	Nongfu Spring	3,501,431	0.12
58,600	OFILM Group	95,625	0.00
4,697	Oppein Home Group	44,107	0.00
53,532	Orient Overseas International	793,199	0.03
134,482	Orient Securities	193,439	0.01
125,200	Pangang Group Vanadium Titanium & Resources	49,115	0.00
3,513,520	People's Insurance Company Group of China	1,888,935	0.06
8,717,602	PetroChina	7,051,938	0.24
41,686	Pharmaron Beijing	145,928	0.01
2,734,314	PICC Property & Casualty	4,315,513	0.15
268,557	Pinduoduo	26,047,343	0.88
410,625	Ping An Bank	654,405	0.02
2,859,102	Ping An Insurance	17,267,943	0.58
52,400	Pingdingshan Tianan Coal Mining	71,518	0.00
7,465	Piotech	156,255	0.01
273,100	Poly Developments and Holdings Group	329,587	0.01
206,476	Pop Mart International Group	2,382,942	0.08
3,946,040	Postal Savings Bank of China	2,446,228	0.08
279,600	Power Construction	207,943	0.01
99,200	Qinghai Salt Industry	222,411	0.01
25,761	Range Intelligent Computing Technology Group	182,325	0.01
8,600	Rockchip Electronics	128,927	0.00
185,900	Rongsheng Petro Chemical	229,162	0.01
184,092	SAIC Motor	520,568	0.02
55,500	Sailun Group	108,331	0.00
151,500	SANAN OPTOELECTRONICS	251,141	0.01
194,200	Sany Heavy Industry	435,935	0.02
174,362	SDIC Capital	178,601	0.01
134,207	SDIC Power Holdings	303,824	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
38,899	Seres Group	706,768	0.02
126,100	SF Holding	692,206	0.02
12,485	SG Micro	139,076	0.01
256,300	Shaanxi Coal Industry	812,033	0.03
27,302	Shai Baosight Software	108,814	0.00
361,470	Shandong Gold Mining	684,897	0.02
16,300	Shandong Himile Mechanical Science & Technology Company	111,435	0.00
42,810	Shandong Hualu Hengsheng Chemical	126,013	0.00
27,000	Shandong Linglong Tyre	66,346	0.00
332,900	Shandong Nanshan Aluminum	177,299	0.01
48,700	Shandong Sun Paper Industry	98,640	0.00
829,962	Shandong Weigao Group Medical Polymer	491,484	0.02
301,528	Shanghai Baosight Software	483,952	0.02
203,900	Shanghai Electric Group	225,244	0.01
49,000	Shanghai Electric Power	61,204	0.00
34,500	Shanghai Fosun Pharmaceutical Group	116,778	0.00
3,341	Shanghai Friendess Electronic Technology	88,400	0.00
23,500	Shanghai International Airport	109,313	0.00
55,580	Shanghai Lingang Holdings	76,464	0.00
11,200	Shanghai M&G Stationery	46,149	0.00
283,672	Shanghai Pharmaceuticals Holding	514,743	0.02
666,064	Shanghai Pudong Development Bank	933,569	0.03
35,960	Shanghai Putailai New Energy Technology	77,930	0.00
165,700	Shanghai RAAS Blood Products**	162,958	0.01
248,800	Shanghai Rural Commercial Bank	288,400	0.01
24,859	Shanghai United Imaging Healthcare	428,002	0.01
31,946	Shanghai Zhangjiang Hi-Tech Park Development	116,618	0.00
39,000	Shanxi Coal International Energy Group	62,844	0.00
100,500	Shanxi Lu'an Environmental Energy Development	196,578	0.01
28,088	Shanxi Xinghuacun Fen Wine Factory	704,773	0.02
104,873	Shanxi Xishan Coal and Electricity Power	117,708	0.00
96,800	Shenergy	125,129	0.00
39,000	Shengyi Technology	127,760	0.00
9,628	Shennan Circuits	163,931	0.01
586,043	Shenwan Hongyuan Group	427,069	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
16,660	Shenzhen Capchem Technology	84,962	0.00
69,100	Shenzhen Energy Group	60,991	0.00
8,246	Shenzhen Goodix Technology	90,463	0.00
31,520	Shenzhen Inovance Technology	251,507	0.01
27,793	Shenzhen Mindray Bio-Medical Electronics	965,363	0.03
24,305	Shenzhen New Industries Biomedical Engineering	234,558	0.01
30,212	Shenzhen Salubris Pharmaceuticals	127,284	0.00
21,183	Shenzhen Transsion Holdings	274,111	0.01
324,090	Shenzou International Group	2,586,729	0.09
32,720	Shijiazhuang Yiling Pharmaceutical	71,354	0.00
79,619	Sichuan Chuantou Energy	187,077	0.01
33,100	Sichuan Kelun Pharmaceutical	134,943	0.00
111,880	Sichuan Road & Bridge	110,943	0.00
12,433	Sieyuan Electric	123,119	0.00
126,469	Silergy	1,556,536	0.05
4,065,267	Sino Biopharmaceutical	1,674,683	0.06
133,600	Sinolink Securities	158,868	0.01
76,713	Sinoma International Engineering	99,059	0.00
506,638	Sinopharm Group	1,389,220	0.05
271,138	Sinotruk Hong Kong	795,827	0.03
649,382	Smoore International	1,111,848	0.04
133,718	Soochow Securities	142,069	0.01
69,500	Southwest Securities	44,210	0.00
17,600	Spring Airlines	138,254	0.01
51,534	Sungrow Power Supply	518,253	0.02
275,679	Sunny Optical Tech Group	2,443,437	0.08
50,000	Sunwoda Electronic	151,944	0.01
50,000	Suzhou Dongshan Precision Manufacturing	198,869	0.01
5,504	Suzhou Maxwell Technologies	78,832	0.00
10,063	Suzhou TFC Optical Communication	125,227	0.00
165,587	TAL Education	1,659,182	0.06
65,190	TBEA	113,127	0.00
487,700	TCL Technology Group	334,146	0.01
2,512,107	Tencent Holdings	134,855,222	4.54
291,509	Tencent Music Entertainment Group	3,308,627	0.11



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
87,600	Tian Di Science & Technology	73,741	0.00
193,600	Tianfeng Securities	118,140	0.00
138,925	Tianjin Zhonghuan Semiconductor	167,849	0.01
30,700	Tianqi Lithium	137,996	0.00
168,300	Tianshan Aluminum Group	180,416	0.01
88,900	Tianshui Huatian Technology	140,588	0.01
717,458	Tingyi Cayman Islands Holding	934,696	0.03
459,847	Tongcheng Elong Holdings	1,077,403	0.04
53,000	TongFu Microelectronics	213,328	0.01
57,700	Tongkun Group	92,741	0.00
542,439	Tongling Nonferrous Metals Group	238,654	0.01
75,700	Tongwei	227,982	0.01
271,713	Travelsky Technology	363,779	0.01
44,513	Trina Solar	117,020	0.00
239,229	Trip.com Group	16,630,341	0.56
88,600	Tsinghua Unisplendour	335,863	0.01
258,515	Tsingtao Brewery	1,961,522	0.07
18,519	Unigroup Guoxin Microelectronics	162,374	0.01
39,200	Universal Scientific Industrial Shanghai	88,102	0.00
18,500	Victory Giant Technology Huizhou	106,063	0.00
133,873	Vipshop Holdings	1,803,269	0.06
73,700	Wanhua Chemical Group	716,270	0.02
1,797,342	Want Want China Holding	1,055,089	0.04
848,333	Weichai Power	1,340,813	0.05
15,500	Weihai Guangwei Composites	73,156	0.00
156,762	Wens Foodstuffs Group	352,536	0.01
29,523	Western Mining	64,624	0.00
56,000	Western Securities	62,167	0.00
13,435	Western Superconducting Technologies	78,361	0.00
22,414	Will semiconductor	318,769	0.01
22,958	Wingtech Technology	121,271	0.00
418,500	Wintime Energy Group	97,478	0.00
122,242	Wuhan Guide Infrared	123,716	0.00
47,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	101,405	0.00
96,602	Wuliangye Yibin	1,842,695	0.06



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
30,818	WUS Printed Circuit Kunshan	166,442	0.01
177,908	WuXi AppTec	1,309,100	0.04
1,356,882	Wuxi Biologics Cayman	3,067,328	0.10
233,200	XCMG Construction Machinery	251,893	0.01
143,824	Xiamen C&D	206,093	0.01
41,000	Xiamen Tungsten	107,617	0.00
5,927,824	Xiaomi	26,327,400	0.89
15,269	Xinjiang Daqo New Energy	50,207	0.00
45,400	Xinjiang Goldwind Science & Technology	63,881	0.00
2,007,451	Xinyi Solar Holdings	811,462	0.03
482,256	Xpeng	2,896,162	0.10
432,209	Yadea Group	719,982	0.02
51,450	Yang Quan Coal Industry Group	49,687	0.00
19,000	Yantai Jereh Oilfield Services Group	95,731	0.00
1,426,679	Yanzhou Coal Mining	1,713,863	0.06
24,570	Yealink Network Technology	129,184	0.00
32,534	Yifeng Pharmacy Chain	106,933	0.00
35,730	Yihai Kerry Arawana Holdings	158,708	0.01
66,340	Yintai Gold	138,888	0.01
124,420	Yonyou Network Technology	181,847	0.01
85,600	Youngor Group	103,772	0.00
38,800	YTO Express Group	74,994	0.00
148,111	Yum China Holdings	7,134,507	0.24
78,700	Yunnan Aluminium	145,040	0.01
32,144	Yunnan Baiyao Group	262,485	0.01
94,100	Yunnan Chihong Zinc&Germanium	71,394	0.00
26,700	Yunnan Energy New Material	116,343	0.00
91,900	Yunnan Tin	175,626	0.01
28,200	Yunnan Yuntianhua Group	85,658	0.00
41,443	Zangge Mining	156,537	0.01
12,319	Zhangzhou Pientzehuang Pharmaceutical	359,930	0.01
601,085	Zhaojin Mining Industry	848,086	0.03
79,700	Zhejiang China Commodities City Group	145,580	0.01
64,900	Zhejiang Chint Electrics	206,948	0.01
80,912	Zhejiang Dahua Technology	176,339	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
7,700	Zhejiang Dingli Machinery	67,671	0.00
424,083	Zhejiang Expressway	305,180	0.01
28,100	Zhejiang Huahai Pharmaceutical	68,398	0.00
28,210	Zhejiang Huayou Cobalt	112,433	0.00
39,800	Zhejiang Jingsheng Mechanical & Electrical	172,937	0.01
46,300	Zhejiang Juhua	152,116	0.01
175,760	Zhejiang Leapmotor Technology	736,486	0.02
60,099	Zhejiang Longsheng Group	84,236	0.00
66,284	Zhejiang NHU	198,360	0.01
66,200	Zhejiang Sanhua Property	211,995	0.01
51,508	Zhejiang Satellite Petrochemical	131,831	0.00
11,480	Zhejiang SUPCON Technology	77,670	0.00
20,100	Zhejiang Supor	145,682	0.01
53,906	Zhejiang Wanfeng Auto Wheel	139,143	0.01
28,290	Zhejiang Weiming Environment Protection	83,350	0.00
173,495	Zhejiang Zheneng Electric Power	133,758	0.00
41,000	Zhengzhou Yutong Bus	147,324	0.01
86,800	Zheshang Securities	144,716	0.01
24,656	Zhongji Innolight	414,801	0.01
161,920	Zhongjin Gold	265,327	0.01
269,849	Zhongsheng Group Holdings	484,953	0.02
238,100	Zhongtai Securities	213,079	0.01
8,480	Zhuzhou CRRC Times Electric	55,351	0.00
185,419	Zhuzhou CSR Times Electric	782,928	0.03
2,684,176	Zijin Mining Group	4,989,132	0.17
156,723	Zoomlion Heavy Industry Science and Technology	154,343	0.01
367,659	ZTE	1,347,875	0.05
162,338	ZTO Express	3,161,933	0.11
		818,200,570	27.54
<b>Colombia (2023: 0.10%)</b>			
89,880	Bancolombia	767,099	0.03
178,390	Bancolombia (Preference Shares)	1,424,516	0.05
156,260	Interconexion Electrica ESP	592,332	0.02
		2,783,947	0.10



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Cyprus (2023: 0.00%)</b>			
7,152	Ozon Holdings**	0	0.00
16,946	TCS Group Holding**	0	0.00
		0	0.00
<b>Czech Republic (2023: 0.15%)</b>			
65,490	CEZ	2,577,906	0.09
26,810	Komerční Banka	935,684	0.03
91,740	Moneta Money Bank	467,153	0.02
		3,980,743	0.14
<b>Dubai (2023: 0.20%)</b>			
2,597,788	Emaar Properties	9,088,244	0.31
		9,088,244	0.31
<b>Egypt (2023: 0.11%)</b>			
875,199	Commercial International Bank Egypt	1,351,626	0.05
544,262	Eastern Tobacco	315,871	0.01
307,500	Talaat Moustafa Group	338,776	0.01
		2,006,273	0.07
<b>Greece (2023: 0.47%)</b>			
921,602	Alpha Bank	1,543,134	0.05
1,040,949	Eurobank Ergasias	2,403,723	0.08
2,132	FF Group**	0	0.00
66,024	Greek Organisation of Football Prognostics	1,073,375	0.04
41,475	Jumbo	1,097,735	0.04
44,803	Mytilineos	1,555,110	0.05
341,993	National Bank of Greece	2,712,665	0.09
61,920	OTE-Hellenic Telecom	954,078	0.03
415,295	Piraeus Financial Holdings	1,655,646	0.06
80,460	Public Power	1,028,124	0.03
		14,023,590	0.47
<b>Hungary (2023: 0.26%)</b>			
147,722	MOL Hungarian Oil and Gas	1,015,151	0.03
86,519	OTP Bank	4,723,825	0.16
54,753	Richter Gedeon Nyrt	1,433,389	0.05
		7,172,365	0.24
<b>India (2023: 16.71%)</b>			
58,838	Adani Enterprises	1,737,813	0.06
80,397	Adani Green Energy	977,286	0.03
215,625	Adani Ports & Special Economic Zone	3,100,623	0.10



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
225,986	Adani Power	1,397,536	0.05
14,260	Alkem Laboratories	938,394	0.03
248,669	Ambuja Cements	1,556,255	0.05
63,231	APL Apollo Tubes	1,158,249	0.04
39,489	Apollo Hospitals Enterprise	3,365,412	0.11
21,026	Asea Brown Boveri India	1,697,589	0.06
590,049	Ashok Leyland	1,519,684	0.05
151,063	Asian Paints	4,025,376	0.14
47,928	Astral	924,957	0.03
135,727	AU Small Finance	886,364	0.03
102,123	Aurobindo Pharma	1,591,837	0.05
63,089	Avenue Supermarts	2,624,737	0.09
886,646	Axis Bank	11,026,406	0.37
26,227	Bajaj Auto	2,695,372	0.09
107,724	Bajaj Finance	8,585,080	0.29
151,180	Bajaj Finserv	2,769,010	0.09
10,196	Bajaj Holdings & Investment	1,415,629	0.05
27,271	Balkrishna Industries	926,970	0.03
369,056	Bank of Baroda	1,036,941	0.03
1,437,404	Bharat Electronics	4,921,814	0.17
106,377	Bharat Forge	1,614,658	0.05
372,746	Bharat Heavy Electricals	998,764	0.03
574,963	Bharat Petroleum	1,964,029	0.07
990,016	Bharti Airtel	18,360,344	0.62
479,148	Bharti Infratel	1,912,926	0.06
2,702	Bosch	1,076,214	0.04
43,143	Britannia Industries	2,400,074	0.08
25,522	BSE	1,587,535	0.05
672,304	Canara Bank	786,218	0.03
242,201	CG Power & Industrial Solutions	2,059,509	0.07
164,079	Cholamandalam Investment and Finance	2,272,877	0.08
207,124	Cipla	3,699,086	0.12
728,506	Coal India	3,268,816	0.11
56,069	Colgate-Palmolive India	1,755,575	0.06
90,955	Container	837,162	0.03
55,206	Cummins India	2,111,161	0.07
186,867	Dabur India	1,106,616	0.04
47,167	Divi's Laboratories	3,359,999	0.11



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
12,872	Dixon Technologies	2,696,717	0.09
288,331	DLF	2,778,108	0.09
231,051	Dr Reddy's Laboratories	3,747,229	0.13
53,118	Eicher Motors	2,991,689	0.10
919,168	Gail India	2,050,403	0.07
997,763	GMR Airports Infrastructure	915,557	0.03
158,620	Godrej Consumer	2,004,757	0.07
57,500	Godrej Properties	1,871,472	0.06
104,724	Grasim Industries	2,987,947	0.10
103,482	Havells India	2,024,706	0.07
368,615	HCL Technologies	8,255,478	0.28
37,625	HDFC Asset Management	1,845,372	0.06
2,181,897	HDFC Bank	45,181,716	1.52
379,420	HDFC Standard Life Insurance	2,734,620	0.09
46,667	Hero Motocorp	2,267,892	0.08
533,654	Hindalco Industries	3,755,236	0.13
79,734	Hindustan Aeronautics	3,891,391	0.13
381,353	Hindustan Petroleum	1,820,712	0.06
320,684	Hindustan Unilever	8,715,698	0.29
2,016,063	ICICI Bank	30,180,750	1.02
94,189	ICICI Lombard General Insurance	1,966,815	0.07
140,130	ICICI Prudential Life Insurance	1,071,839	0.04
1,214,945	IDFC First Bank	896,020	0.03
333,031	Indian Hotels	3,413,603	0.11
1,133,571	Indian Oil	1,806,140	0.06
84,642	Indian Railway Catering And Tourism	777,968	0.03
114,107	IndusInd Bank	1,279,699	0.04
27,560	Info Edge	2,793,301	0.09
1,283,794	Infosys	28,190,947	0.95
73,522	InterGlobe Aviation	3,911,026	0.13
1,170,084	ITC	6,610,050	0.22
116,899	Jindal Stainless	954,704	0.03
159,449	Jindal Steel & Power	1,733,357	0.06
1,123,574	Jio Financial Services	3,920,066	0.13
157,746	JSW Energy	1,184,103	0.04



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
247,198	JSW Steel	2,602,958	0.09
135,199	Jubilant Foodworks	1,134,005	0.04
158,726	Kalyan Jewellers India	1,420,611	0.05
423,549	Kotak Mahindra Bank	8,835,960	0.30
29,661	Larsen & Toubro Infotech	1,935,243	0.07
261,128	Larsen & Toubro	11,003,588	0.37
90,891	Lupin	2,500,906	0.08
113,140	Macrotech Developers	1,836,115	0.06
360,656	Mahindra & Mahindra	12,667,692	0.43
36,698	Mankind Pharma	1,234,672	0.04
212,051	Marico	1,583,935	0.05
49,159	Maruti Suzuki India	6,234,841	0.21
305,375	Max Healthcare Institute	4,023,989	0.14
1,225,772	Motherson Sumi Systems	2,235,243	0.08
39,332	Mphasis	1,308,038	0.04
843	MRF	1,286,302	0.04
42,476	Muthoot Finance	1,059,819	0.04
1,075,297	National Hydroelectric Power	1,013,455	0.03
134,000	Nestle India	3,396,495	0.11
1,216,806	NMDC	936,904	0.03
1,714,749	NTPC	6,676,633	0.22
47,409	Oberoi Realty	1,280,004	0.04
1,218,398	Oil & Natural Gas	3,404,847	0.11
187,701	Oil India	944,383	0.03
7,774	Oracle Financial	1,161,323	0.04
2,176	Page Industries	1,207,649	0.04
119,730	PB Fintech	2,949,206	0.10
42,817	Persistent Systems	3,229,614	0.11
267,618	Petronet	1,082,178	0.04
73,032	Phoenix Mills	1,393,868	0.05
30,548	PI Industries	1,315,084	0.04
59,539	Pidilite Industries	2,019,724	0.07
21,097	Polycab India	1,792,058	0.06
585,832	Power Financial	3,068,966	0.10
1,828,684	Power Grid Corporation of India	6,593,739	0.22



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
61,855	Prestige Estates Projects	1,223,897	0.04
898,051	Punjab National Bank	1,078,118	0.04
183,765	Rail Vikas Nigam	907,301	0.03
519,450	REC	3,037,930	0.10
2,354,515	Reliance Industries	33,426,818	1.13
100,614	SBI Cards and Payment Services	780,162	0.03
174,794	SBI Life Insurance	2,838,721	0.10
34,631	Seimens India	2,643,850	0.09
3,440	Shree Cements	1,032,405	0.03
111,157	Shriram Transport Finance	3,751,141	0.13
159,439	Sona Blw Precision Forgings	1,107,700	0.04
52,330	SRF	1,367,910	0.05
689,877	State Bank of India	6,405,720	0.22
374,156	Sun Pharmaceuticals	8,243,876	0.28
24,146	Sundaram Finance	1,168,665	0.04
24,615	Supreme Industries	1,351,466	0.05
3,638,049	Suzlon Energy	2,643,961	0.09
40,205	Tata Communications	799,932	0.03
349,734	Tata Consultancy	16,727,346	0.56
230,253	Tata Global Beverages	2,460,030	0.08
781,065	Tata Motors	6,752,481	0.23
620,738	Tata Power	2,845,076	0.10
2,938,922	Tata Steel	4,738,937	0.16
212,075	Tech Mahindra	4,226,452	0.14
12,342	The Telx Group	979,784	0.03
13,467	Thermax	635,451	0.02
138,960	Titan Industries	5,280,200	0.18
39,514	Torrent Pharmaceuticals	1,550,791	0.05
61,633	Torrent Power	1,069,730	0.04
71,107	Trent	5,916,340	0.20
42,831	Tube Investments Of India	1,789,133	0.06
95,879	TVS Motor	2,652,488	0.09
45,258	Ultratech Cement	6,040,312	0.20
565,723	Union Bank of India	795,387	0.03



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
116,664	United Spirits	2,214,965	0.07
194,164	UPL	1,136,221	0.04
428,019	Varun Beverages	3,192,129	0.11
538,942	Vedanta	2,797,831	0.09
9,464,165	Vodafone Idea	877,727	0.03
78,939	Voltas	1,650,399	0.06
1,017,254	Wipro	3,586,551	0.12
5,865,639	Yes Bank	1,342,166	0.05
2,534,959	Zomato	8,232,852	0.28
94,228	Zydus Lifesciences	1,069,470	0.04
		576,017,854	19.41
<b>Indonesia (2023: 1.88%)</b>			
5,462,534	Adaro Energy	824,726	0.03
2,610,562	Amman Mineral Internasional	1,374,620	0.05
8,181,628	Astra International	2,490,834	0.08
21,454,585	Bank Central Asia	12,896,745	0.44
14,484,041	Bank Mandiri	5,129,483	0.17
5,826,041	Bank Negara Indonesia Persero	1,574,606	0.05
26,441,122	Bank Rakyat Indonesia Persero	6,702,689	0.23
10,248,441	Barito Pacific	585,807	0.02
2,945,028	Chandra Asri Pacific Tbk PT	1,372,334	0.05
2,728,343	Charoen Pokphand Indonesia	806,891	0.03
326,207,730	GoTo Gojek Tokopedia	1,418,735	0.05
797,995	Indah Kiat Paper & Pulp	337,146	0.01
848,562	Indofood CBP Sukses Makmur	599,714	0.02
1,548,313	Indofood Sukses Makmur	740,728	0.02
7,439,232	Kalbe Farma	628,602	0.02
3,246,576	Merdeka Copper Gold	325,767	0.01
7,135,892	Sumber Alfaria Trijaya	1,263,578	0.04
19,667,267	Telekomunikasi Indonesia	3,311,481	0.11
2,890,053	Unilever Indonesia	338,475	0.01
607,160	United Tractors	1,010,047	0.03
		43,733,008	1.47
<b>Jersey (2023: 0.00%)</b>			
50,383	Polymetal International**	0	0.00
		0	0.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Kuwait (2023: 0.76%)</b>			
518,527	Boubyan Bank	943,541	0.03
641,803	Gulf Bank of Kuwait	678,650	0.02
3,969,092	Kuwait Finance House	9,604,095	0.33
285,886	Mabane	706,601	0.02
690,411	Mobile Telecommunications	1,050,285	0.04
3,104,156	National Bank of Kuwait	9,021,485	0.30
		22,004,657	0.74
<b>Luxembourg (2023: 0.16%)</b>			
226,563	Allegro.eu	1,485,335	0.05
226,532	NEPI Rockcastle	1,656,553	0.06
52,764	Reinet Investments	1,250,342	0.04
		4,392,230	0.15
<b>Malaysia (2023: 1.32%)</b>			
875,063	AMMB Holdings	1,072,424	0.04
1,103,451	Axiata Group	614,468	0.02
2,916,500	CIMB Group Holdings	5,348,384	0.18
1,289,604	DiGi.Com	1,044,027	0.04
1,476,250	Gamuda	1,564,894	0.05
845,694	Genting	730,041	0.02
1,093,427	Genting Malaysia	552,643	0.02
230,549	Hong Leong Bank	1,060,067	0.03
819,633	IHH Healthcare	1,338,102	0.05
1,159,734	Inari Amerton Bhd	793,646	0.03
886,650	IOI	769,362	0.03
184,180	Kuala Lumpur Kepong Bhd	897,937	0.03
2,154,885	Malayan Banking	4,934,814	0.17
384,557	Malaysia Airports Holdings	909,899	0.03
987,905	Maxis	806,408	0.03
472,279	MISC	802,711	0.03
1,346,401	MR DIY Group	557,048	0.02
25,595	Nestle(Malaysia) Bhd	572,289	0.02
1,099,034	Petronas Chemicals Group	1,270,716	0.04
112,885	Petronas Dagangan	487,742	0.02
298,322	Petronas Gas	1,179,544	0.04
225,771	PPB Group	626,090	0.02



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
1,527,755	Press Metal Aluminium Holdings	1,674,158	0.06
5,637,780	Public Bank Bhd	5,749,363	0.19
597,650	QL Resources	636,210	0.02
597,241	RHB Bank	865,509	0.03
818,065	Sime Darby	431,764	0.01
798,216	Sime Darby Plantation	883,634	0.03
942,512	Sunway	1,009,646	0.03
418,859	Telekom Malaysia	622,926	0.02
1,137,201	Tenaga Nasional	3,799,571	0.13
1,236,390	YTL	738,267	0.02
1,092,330	YTL Power International	1,079,749	0.04
		45,424,053	1.54
<b>Mexico (2023: 2.86%)</b>			
1,402,968	Alfa	1,018,182	0.03
7,318,265	America Movil	5,261,837	0.18
207,490	Arca Continental	1,723,765	0.06
5,964,205	Cemex	3,350,298	0.11
201,982	Coca-Cola Femsa	1,573,580	0.05
1,130,434	Fibra Uno Administration	1,126,479	0.04
680,435	Fomento Economico Mexicano	5,815,167	0.20
66,007	Gruma	1,034,576	0.03
72,322	Grupo Aeroportuario	1,859,741	0.06
100,803	Grupo Aeroportuario del Centro Norte	870,020	0.03
150,354	Grupo Aeroportuario del Pacifico	2,650,479	0.09
507,990	Grupo Bimbo	1,349,575	0.05
214,632	Grupo Carso	1,189,971	0.04
105,003	Grupo Comercial Chedraui	632,763	0.02
1,017,946	Grupo Financiero Banorte	6,558,739	0.22
747,871	Grupo Financiero Inbursa	1,560,646	0.05
1,221,294	Grupo Mexico	5,810,805	0.20
80,505	Industrias Penoles	1,030,668	0.03
536,312	Kimberly-Clark de Mexico	758,321	0.03
449,323	Operadora de Sites Mexicanos SA de CV	267,743	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Mexico (continued)</b>			
395,440	Prologis Property Mexico	1,101,342	0.04
63,123	Promotora y Operadora de Infraestructura	536,216	0.02
34,320	Southern Copper	3,127,582	0.10
2,028,905	WalMart de Mexico	5,356,030	0.18
		55,564,525	1.87
<b>Netherlands (2023: 0.00%)</b>			
19,936	X5 Retail Group**	0.00	0.00
43,751	Yandex**	0.00	0.00
		0.00	0.00
<b>Peru (2023: 0.19%)</b>			
56,236	Cia de Minas Buenaventura	647,839	0.02
26,101	Credi	4,784,835	0.16
		5,432,674	0.18
<b>Philippines (2023: 0.60%)</b>			
84,648	Ayala	876,552	0.03
2,708,371	Ayala Land	1,226,715	0.04
748,650	Bank of the Philippine Islands	1,578,966	0.05
928,917	BDO Unibank	2,312,457	0.08
407,188	International Container Terminal	2,717,167	0.09
992,359	JG Summit Holdings	352,545	0.01
175,666	Jollibee Foods	816,910	0.03
103,255	Manila Electric	871,094	0.03
625,215	Metropolitan Bank & Trust	778,209	0.03
29,108	Philippine Long Distance Telephone	651,653	0.02
81,841	SM Investments	1,271,935	0.04
4,193,552	SM Prime Holdings	1,823,283	0.06
329,680	Universal Robina	450,250	0.02
		15,727,736	0.53
<b>Poland (2023: 0.87%)</b>			
32,773	Alior Bank	682,182	0.02
73,070	Bank Pekao	2,439,441	0.08
5,242	BRE Bank	694,432	0.02
3,975	Budimex	449,023	0.02
23,026	CD Projekt S.A.	1,067,237	0.04
19,136	Dino Polska S.A.	1,805,842	0.06
57,551	KGHM Polska Miedz	1,602,277	0.05
436	Lpp	1,641,360	0.06
229,833	Polski Koncern Naftowy Orlen	2,626,281	0.09



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Poland (continued)</b>			
342,742	Powszechna Kasa Oszczednosci Bank Polski	4,958,665	0.17
239,626	Powszechny Zaklad Ubezpieczen	2,659,288	0.09
16,374	Santander Bank Polska	1,813,960	0.06
		<hr/>	
		22,439,988	0.76
<b>Qatar (2023: 0.88%)</b>			
797,295	Barwa Real Estate	619,705	0.02
1,175,837	Commercial Bank of Qatar	1,404,804	0.05
725,956	Dukhan Bank	736,723	0.02
2,487,793	Masraf Al Rayan	1,682,899	0.06
2,162,866	Mesaieed Petrochemical	888,076	0.03
293,408	Ooredoo QSC	930,750	0.03
217,926	Qatar	897,800	0.03
155,176	Qatar Electricity & Water	669,119	0.02
988,454	Qatar Gas Transport Company	1,126,365	0.04
621,842	Qatar Industries	2,266,367	0.08
1,063,230	Qatar Islamic Bank	5,158,787	0.17
1,811,800	Qatar National Bank	8,603,687	0.29
		<hr/>	
		24,985,082	0.84
<b>Russia (2023: 0.00%)</b>			
324,976	ALROSA**	0	0.00
1,718,212	Gazprom**	0	0.00
5,461,692	Inter Rao Ues**	0	0.00
60,292	Lukoil**	0	0.00
901,900	MMC Norilsk Nickel**	0	0.00
62,382	Mobile Telesystems OJSC**	0	0.00
205,648	Moscow Exchange**	0	0.00
13,035	NovaTek**	0	0.00
213,524	Novelipetsk Iron & Steel**	0	0.00
19,410	PhosAgro**	0	0.00
5,010	Polyus Gold**	0	0.00
177,771	Rosneft Oil**	0	0.00
1,565,555	Sberbank of Russia**	0	0.00
26,236	Severstal**	0	0.00
1,123,117	Surgutneftegas**	0	0.00
1,073,836	Surgutneftegas (Preference Shares)**	0	0.00
213,807	Tatneft**	0	0.00
444,150	United Co RUSAL International PJSC**	0	0.00
3,863	VK Co Ltd**	0	0.00
12,431	VK IPJSC**	0	0.00
107,988	VTB Bank**	0	0.00
		<hr/>	
		0	0.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (2023: 4.15%)</b>			
136,227	Ades Holding	629,398	0.02
44,931	Advanced Petrochemical	383,852	0.01
14,901	Al Rajhi Co for Co-operative Insurance	680,527	0.02
488,003	Alinma Bank	3,759,964	0.13
189,312	Almarai	2,881,952	0.10
757,324	Al-Rajhi Bank	19,067,135	0.64
363,168	Arab National Bank	2,037,468	0.07
9,532	Arabian Internet and Communication Services	684,952	0.02
246,839	Bank AlBilad	2,565,354	0.09
169,337	Bank AlJazira	842,764	0.03
491,903	Banque Saudi Fransi	2,073,706	0.07
32,317	Bupa Arabia for Cooperative Insurance	1,780,385	0.06
13,884	Dallah Healthcare Holding	554,266	0.02
203,231	Dar Al Arkan Real Estate Development	816,732	0.03
33,307	Dr. Sulaiman Al Habib Medical Services Group	2,485,571	0.08
9,551	Elm	2,834,238	0.10
148,087	Etihad Etisalat	2,104,606	0.07
57,630	International Company	6,156,566	0.21
219,051	Jarir Marketing	738,060	0.02
155,310	Mobile Telecommunications Co Saudi Arabia	424,091	0.01
34,317	Mouwasat Medical Services	777,233	0.03
16,016	Nahdi Medical	501,273	0.02
1,137,213	National Commercial Bank	10,108,829	0.34
31,393	Power & Water Utility Co for Jubail & Yanbu	457,853	0.02
578,192	Riyad Bank	4,400,993	0.15
133,864	Sahara International Petrochemical	886,394	0.03
8,464	SAL Saudi Logistics Services	569,012	0.02
93,736	Saudi Arabian Fertilizer	2,769,121	0.09
507,891	Saudi Arabian Mining	6,799,094	0.23
2,243,634	Saudi Arabian Oil	16,749,330	0.56
20,106	Saudi Aramco Base Oil	598,246	0.02
349,209	Saudi Basic Industries	6,226,913	0.21
396,521	Saudi British Bank	3,551,108	0.12
323,477	Saudi Electricity	1,454,932	0.05
123,030	Saudi Industrial Investment Group	546,815	0.02
216,013	Saudi Investment Bank	833,605	0.03
274,327	Saudi Kayan Petrochemical	512,529	0.02
13,289	Saudi Research and Marketing	972,607	0.03



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (continued)</b>			
17,868	Saudi Tadawul Group	1,030,974	0.03
776,535	Saudi Telecom	8,266,727	0.28
29,510	The Company for Cooperative Insurance	1,159,226	0.04
103,164	Yanbu National Petrochemicals	1,037,845	0.03
		123,712,246	4.17
<b>Singapore (2023: 0.02%)</b>			
65,266	BOC Aviation	507,058	0.02
		507,058	0.02
<b>South Africa (2023: 2.86%)</b>			
336,695	ABSA Group	3,385,685	0.11
32,872	Anglo American Platinum	991,125	0.03
154,028	Aspen Pharmacare Holdings	1,345,602	0.05
130,872	Bid	2,986,198	0.10
131,551	Bidvest Group	1,838,158	0.06
33,934	Capitec Bank Holdings	5,636,497	0.19
93,847	Clicks Group	1,855,555	0.06
213,471	Discovery Holdings	2,203,378	0.07
97,794	Exxaro Resources	818,578	0.03
1,971,945	FirstRand	7,937,941	0.27
351,750	Gold Fields	4,606,117	0.16
228,881	Harmony Gold Mining	1,827,652	0.06
361,505	Impala Platinum	1,681,084	0.06
20,211	Kumba Iron Ore	349,435	0.01
659,100	MTN Group	3,213,069	0.11
65,566	Naspers	14,500,336	0.49
181,829	Nedbank Group	2,714,523	0.09
1,727,368	Old Mutual	1,145,171	0.04
319,924	OUTsurance Insurance	1,127,448	0.04
843,064	Pepkor Holdings	1,293,413	0.04
199,882	Remgro	1,642,909	0.06
701,024	Sanlam	3,227,608	0.11
222,513	Sasol	981,911	0.03
198,961	Shoprite Holdings	3,105,141	0.10



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (continued)</b>			
1,040,672	Sibanye Stillwater	826,140	0.03
524,234	Standard Bank Group	6,160,791	0.21
248,049	Vodacom Group	1,332,393	0.04
344,926	Woolworths Holdings	1,139,700	0.04
		<b>79,873,558</b>	<b>2.69</b>
<b>South Korea (2023: 12.94%)</b>			
15,224	Alteogen	3,200,644	0.11
10,241	Amorepacific	729,040	0.02
62,383	Celltrion	7,945,394	0.27
35,300	Cheil Industries	2,752,736	0.09
2,736	CJ CheilJedang	474,848	0.02
19,585	Coway	890,016	0.03
19,531	Daewoo International	526,036	0.02
30,186	Daewoo Shipbuilding & Marine Engineering	765,851	0.03
122,184	Daum Kakao	3,170,485	0.11
18,044	Dongbu Insurance	1,260,010	0.04
21,294	Doosan Bobcat	606,065	0.02
178,731	Doosan Heavy Industries And Construction	2,130,713	0.07
40,260	Ecopro	1,572,496	0.05
19,545	Ecopro BM	1,459,087	0.05
6,502	Ecopro Materials	290,617	0.01
4,739	Enchem	427,818	0.01
15,793	GS Holdings	421,604	0.01
111,454	Hana Financial Holdings	4,300,232	0.15
8,101	Hanjin Kal Corporation	414,914	0.01
26,212	Hankook Tire	683,722	0.02
2,171	Hanmi Pharm Company	413,657	0.01
16,956	Hanmi Semiconductor	950,222	0.03
12,602	Hanwha Aerospace	2,794,928	0.09
46,611	HLB	2,314,482	0.08
94,524	HMM	1,133,916	0.04
5,776	Honam Petrochemical	234,626	0.01
9,196	HYBE	1,208,101	0.04
14,747	Hyundai Glovis	1,183,046	0.04
9,313	Hyundai Electric & Energy System	2,416,578	0.08
24,866	Hyundai Heavy Industries	4,185,626	0.14



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
23,448	Hyundai Mobis	3,766,907	0.13
52,806	Hyundai Motor	7,604,437	0.26
22,989	Hyundai Motor (Preference Shares)	2,417,518	0.08
16,185	Hyundai Robotics	870,735	0.03
29,524	Hyundai Rotem Company	996,734	0.03
98,431	Industrial Bank of Korea	958,134	0.03
61,125	KakaoBank	874,015	0.03
144,797	KB Financial Group	8,153,837	0.28
94,432	Kia Motors	6,459,466	0.22
26,268	Korea Aerospace Industries	979,597	0.03
100,856	Korea Electric Power	1,373,612	0.05
14,740	Korea Investment Holdings	713,896	0.02
1,850	Korea Zinc	1,264,205	0.04
72,154	Korean Airlines	1,107,686	0.04
11,429	Krafton	2,426,086	0.08
40,736	KT & G	2,963,574	0.10
5,313	Kumho Petro Chemical	326,976	0.01
10,667	L&F	586,915	0.02
37,148	LG	1,816,837	0.06
19,707	LG Chem	3,346,636	0.11
2,712	LG Chem (Preference Shares)	292,542	0.01
107,586	LG Display	667,228	0.02
42,913	LG Electronics	2,434,015	0.08
18,410	LG Energy Solution	4,351,921	0.15
3,448	LG Household & Healthcare	714,357	0.02
5,004	LG Innotek	550,656	0.02
75,451	LG Uplus	529,436	0.02
5,667	LS Electric	618,995	0.02
37,755	Meritz Financial Group	2,667,201	0.09
75,267	Mirae Asset Daewoo	410,552	0.01
5,643	N C Soft	701,853	0.02
56,009	Naver	7,567,293	0.25
10,494	Netmarble Games	368,536	0.01
8,366	Orion	581,923	0.02



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
27,348	Pohang Iron Steel	4,709,247	0.16
12,643	Posco Chemical	1,220,372	0.04
23,491	POSCO ICT	304,458	0.01
6,979	Samsung Biologics	4,498,910	0.15
23,184	Samsung Electro Mechanics	1,949,651	0.07
1,848,785	Samsung Electronics	66,810,693	2.25
318,340	Samsung Electronics (Preference Shares)	9,557,877	0.32
55,758	Samsung Engineering	626,835	0.02
11,898	Samsung Fire & Marine	2,897,417	0.10
258,297	Samsung Heavy Industries	1,982,649	0.07
31,406	Samsung Life Insurance	2,022,409	0.07
21,547	Samsung SDI	3,622,513	0.12
17,490	Samsung SDS	1,518,338	0.05
169,998	Shinhan Financial Group	5,502,432	0.19
11,048	SK Biopharmaceuticals	833,769	0.03
9,483	SK Bioscience	324,656	0.01
14,295	SK C&C	1,276,903	0.04
211,289	SK Hynix	24,958,841	0.84
25,076	SK Innovation	1,907,762	0.06
35,673	SK Square	1,921,590	0.07
18,938	SK Telecom	710,103	0.02
7,454	SKC	532,157	0.02
14,701	S-Oil	547,237	0.02
250,145	Woori Financial Group	2,611,642	0.09
37,369	Woori Investment & Security	354,106	0.01
22,044	Yuhan	1,789,395	0.06
		<b>267,313,783</b>	<b>8.98</b>
<b>Taiwan (2023: 16.44%)</b>			
191,487	Accton Technology	4,514,922	0.15
1,096,347	Acer	1,330,953	0.04
187,166	Advantech	1,978,161	0.07
52,191	AirTac International	1,343,598	0.04
29,834	Alchip Technologies	2,984,811	0.10
1,274,418	ASE Industrial Holding	6,297,357	0.21
821,166	Asia Cement	1,011,914	0.03
125,904	Asia Vital Components	2,392,539	0.08
273,712	Asustek Computer	5,142,875	0.17



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
2,358,974	AU Optronics	1,054,125	0.04
40,700	Capital Securities	121,964	0.00
240,307	Catcher Technology	1,422,000	0.05
3,714,453	Cathay Financials Holding	7,738,326	0.26
604,511	Chailease Holding	2,083,599	0.07
2,222,226	Chang Hwa Commercial Bank	1,209,923	0.04
663,593	Cheng Shin Rubber Industry	992,824	0.03
1,024,353	China Airlines	801,435	0.03
6,291,804	China Development Financials Holding	3,300,921	0.11
4,765,166	China Steel	2,856,091	0.10
6,434,078	Chinatrust Financial Holding	7,673,518	0.26
1,473,376	Chunghwa Telecom	5,550,243	0.19
1,562,113	Compal Electronics	1,793,944	0.06
760,212	Delta Electronics	9,982,500	0.34
337,670	E Ink Holdings	2,811,814	0.09
5,694,920	E.Sun Financial Holding	4,681,422	0.16
70,507	Eclat Textile Company	1,094,666	0.04
23,617	eMemory Technology	2,416,844	0.08
1,005,716	Eva Airways	1,360,506	0.05
415,837	Evergreen Marine	2,853,889	0.10
1,127,586	Far Eastern New Century	1,086,846	0.04
680,423	Far EasTone Telecommunicationcations	1,855,444	0.06
183,424	Feng Tay Enterprise	744,114	0.03
4,346,227	First Financial Holding	3,592,635	0.12
1,318,345	Formosa Chemicals & Fibre	1,097,800	0.04
1,444,549	Formosa Plastics	1,564,199	0.05
54,956	Fortune Electric	943,746	0.03
3,196,955	Fubon Financials Holding	8,805,534	0.30
204,870	Gigabyte Technology	1,702,850	0.06
33,547	Global Unichip	1,391,631	0.05
103,379	Globalwafers	1,202,980	0.04
4,823,416	Hon Hai Precision Industry	27,070,980	0.91
122,346	Hotai Motor	2,309,999	0.08
3,564,077	Hua Nan Financials Holdings	2,842,826	0.10
3,100,902	Innolux Crop	1,357,286	0.05



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
91,592	International Games System	2,721,122	0.09
1,011,280	Inventec	1,545,399	0.05
31,936	Jentech Precision Industrial	1,485,531	0.05
38,757	Largan Precision	3,162,317	0.11
800,746	Lite-On Technology	2,430,241	0.08
587,802	MediaTek	25,369,910	0.85
4,534,523	Mega Financial Holding	5,352,714	0.18
287,340	Micro-Star	1,608,287	0.05
2,027,330	Nan Ya Plastics	1,848,958	0.06
434,529	Nanya Technology	387,682	0.01
62,004	Nien Made Enterprise	693,147	0.02
228,979	Novatek Microelectronics	3,506,153	0.12
805,820	Pegatron	2,258,838	0.08
90,166	PharmaEssentia	1,691,412	0.06
779,441	Pou Chen	877,286	0.03
230,512	President Chain Store	1,849,187	0.06
1,056,456	Quanta Computer	9,248,360	0.31
188,487	Realtek Semiconductor	3,265,586	0.11
651,598	Ruentex Development	852,645	0.03
1,542,794	Shanghai Commercial & Savings Bank	1,863,522	0.06
5,591,268	Shin Kong Financial Holding	2,012,444	0.07
4,224,975	SinoPac Financial Holdings	2,951,148	0.10
479,009	Synnex Technology International	1,034,447	0.03
4,758,277	Taishin Financial Holding	2,525,401	0.09
2,452,369	Taiwan Business Bank	1,110,820	0.04
2,659,278	Taiwan Cement	2,571,310	0.09
4,198,552	Taiwan Cooperative Financial Holding	3,111,983	0.10
817,198	Taiwan High Speed Rail	692,953	0.02
693,887	Taiwan Mobile	2,402,238	0.08
9,520,782	Taiwan Semiconductor Manufacturing	312,185,351	10.51
530,476	Unimicron Technology	2,281,478	0.08
1,884,973	Uni-President Enterprises	4,651,415	0.16
4,356,281	United Microelectronics	5,720,322	0.19
387,265	Vanguard International Semiconductors	1,180,063	0.04
24,142	Voltronic Power Technology	1,369,675	0.05



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
990,066	Walsin Lihwa	715,721	0.02
255,015	Wan Hai Lines	630,838	0.02
1,079,040	Wistron	3,422,964	0.12
43,275	Wiwynn	3,458,357	0.12
632,584	WPG Holdings	1,319,793	0.04
157,449	Yageo	2,598,176	0.09
670,415	Yang Ming Marine Transport	1,548,000	0.05
4,104,331	Yuanta Financials Holding	4,256,501	0.14
235,284	Zhen Ding Technology Holding	861,202	0.03
		<hr/>	
		582,997,451	19.64
<b>Thailand (2023: 1.75%)</b>			
474,773	Advanced Info Service	3,996,476	0.13
1,721,165	Airports of Thailand	3,003,646	0.10
4,426,638	Bangkok Dusit Medical Services	3,180,896	0.11
2,695,309	Bangkok Expressway & Metro	561,276	0.02
225,670	Bumrungrad Hospital	1,320,462	0.04
794,781	Central Pattana	1,328,714	0.04
708,175	Central Retail	706,202	0.02
1,377,452	Charoen Pokphand Foods	921,129	0.03
2,321,541	CP ALL	3,796,038	0.13
764,307	CP Aextra	610,863	0.02
1,223,979	Delta Electronics Thailand	5,474,609	0.19
1,189,044	Gulf Energy Development	2,075,029	0.07
2,337,507	Home Product Center	644,452	0.02
359,898	Intouch Holdings	1,023,907	0.03
208,900	Kasikornbank	952,748	0.03
1,153,437	Krung Thai Bank	710,432	0.02
330,648	Krungthai Card	484,892	0.02
1,199,791	Minor International	914,931	0.03
3,977,273	PTT	3,703,722	0.12
545,131	PTT Exploration & Production	1,902,642	0.06
842,668	PTT Global Chemical	603,053	0.02
968,205	PTT Oil & Retail Business	377,684	0.01
308,455	Siam Cement	1,519,884	0.05
318,835	Siam Commercial Bank	1,098,786	0.04
433,298	Thai Oil	359,017	0.01
7,490,508	TMB Bank	408,633	0.01
3,723,981	True Corp	1,212,383	0.04
		<hr/>	
		42,892,506	1.41



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (2023: 0.65%)</b>			
1,274,503	Akbank TAS	2,337,397	0.08
74,319	Anadolu Efes Biracilik Ve Malt Sanayii	402,696	0.01
508,090	Aselsan Elektronik Sanayi Ve Ticaret	1,041,743	0.04
177,124	BIM Birlesik Magazalar	2,647,305	0.09
360,318	Coca Cola Icecek	610,881	0.02
1,103,642	Eregli Demir ve Celik Fabrikalari	761,552	0.03
24,751	Ford Otomotiv Sanayi	655,864	0.02
372,724	Haci Omer Sabanci Holding	1,011,906	0.03
317,097	KOC Holding	1,601,604	0.05
91,183	Pegasus Hava Tasimaciligi	549,257	0.02
4,193,086	Sasa Polyester Sanayi As	482,625	0.02
375,396	Tupras Turkiye Petrol Rafinerileri	1,506,446	0.05
228,619	Turk Hava Yollari	1,816,771	0.06
426,387	Turk Sise Ve Cam Fabrikalari	500,660	0.02
495,784	Turkcell Iletisim Hizmetleri	1,301,134	0.04
3,180,458	Turkiye Is Bankasi	1,217,839	0.04
1,258,731	Yapi Kredi Bank	1,089,983	0.04
		19,535,663	0.66
<b>United Arab Emirates (2023: 0.13%)</b>			
1,121,706	Abu Dhabi Commercial Bank	3,182,145	0.11
565,395	Abu Dhabi Islamic Bank	2,127,321	0.07
1,108,046	Abu Dhabi National Oil for Distribution	1,061,876	0.04
1,310,026	ADNOC Drilling Co PJSC	1,900,992	0.06
1,497,573	Aldar Properties	3,131,283	0.11
994,143	Americana Restaurants International	598,156	0.02
1,129,900	Dubai Islamic Bank	2,181,019	0.07
745,646	Emirates NBD Bank	4,354,448	0.15
1,370,951	Emirates Telecommunication	6,091,374	0.20
1,203,200	Multiply Group	678,081	0.02
1,708,732	National Bank of Abu Dhabi	6,391,957	0.22
		31,698,652	1.07
<b>United Kingdom (2023: 0.13%)</b>			
194,385	Anglogold Ashanti	4,336,835	0.15
		4,336,835	0.15



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (2023: 0.03%)</b>			
300,960	PG&E	442,267	0.01
146,385	XP	1,734,663	0.06
		2,176,930	0.07
<b>Total equities (2023: 99.85%)*</b>		2,962,197,150	99.73
<b>Warrants (2023: 0.00%)**</b>			
215,219	BTS Group Holdings 20/11/2026 (Warrants)	568	0.00
<b>Total warrants</b>		568	0.00
<b>Total financial assets at fair value through profit or loss</b>		2,962,197,718	99.73
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: 0.03%***)</b>			
166	NYF MSCI Emerging Market Futures Mar 25	(195,814)	(0.01)
<b>Total futures (Notional amount: USD 8,912,540)</b>		(195,814)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		(195,814)	(0.01)
<b>Cash and/or other net assets</b>		8,263,047	0.28
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		2,970,264,951	100.00



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	2,962,034,192	99.11
**Transferable securities other than those referred above	162,958	0.01
***Financial derivative instruments dealt in on a regulated market	568	0.00
Other assets	30,531,984	0.88
<b>Total Assets</b>	<b>2,992,729,702</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the Fund at 31 December 2024 and 2023 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2024 and 31 December 2023. Equity investments held in Sociedad Quimica y Minera de Chile, MRF, Lpp, Santander Bank Polska and Localiza Rent a Car (Rights) have been classified as Level 2 as at 31 December 2024. Equity investments held in Localiza Rent a Car (Rights) has been classified as Level 2 as at 2023. Equity investments held in ALROSA, China Huishan Diary Holdings, FF Group, Gazprom, Hanergy Mobile Energy Holding, Inter Rao UES, Lukoil, MMC Norilsk Nickel, Mobile Telesystems OJSC, Moscow Exchange, NovaTek, Novolipetsk Iron & Steel, Ozon Holdings, PhosAgro, Polymetal International, Polyus Gold, Rosneft Oil, Sberbank of Russia, Severstal, Shanghai RAAS Blood Products, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, TCS Group Holding, United Co RUSAL International PJSC, VK Co Ltd, VK IPJSC, VTB Bank and X5 Retail Group have been classified as level 3 as at 2024. Equity investments held in Lpp, MRF and Santander Bank Polska have been classified as Level 2 at 2022. Equity Investments held in ALROSA, China Huishan Diary Holdings, Folli Follie, Gazprom, Hanergy Mobile Energy Holding, Inter Rao Ues, Lukoil, MMC Norilsk Nickel, Mobile Telesystems OJSC, Moscow Exchange, NovaTek, Ozon Holdings, Polymetal International, Rosneft Oil, Sberbank of Russia, Severstal, Surgutneftegas, Surgutneftegas (Preference Shares), TCS Group Holding, United Co RUSAL International PJSC, VK Co Ltd, X5 Retail Group, Yandex, Novolipetsk Iron & Steel, PhosAgro, Polyus Gold, Tatneft, VTB Bank and Wistron (Rights) have been classified as Level 3 as at 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
Brazil	0.00	5.78
China	27.54	25.94
India	19.41	16.71
South Korea	8.98	12.94
Taiwan	19.64	16.44
Other*	24.16	22.04
	<b>99.73</b>	<b>99.85</b>

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 CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (2023: 0.48%)</b>			
824	Erste Group Bank	49,160	0.16
1,977	Verbund	138,390	0.46
		187,550	0.62
<b>Belgium (2023: 3.05%)</b>			
2,940	Anheuser-Busch InBev	141,855	0.46
202	D'ieteren Group	32,461	0.11
1,760	Elia Group	130,944	0.43
534	Groupe Bruxelles Lambert	35,271	0.12
1,806	KBC Groep	134,619	0.44
1	Lotus Bakeries	10,780	0.04
54	Sofina	11,794	0.04
566	UCB	108,785	0.36
291	Warehouses De Pauw	5,529	0.02
		612,038	2.02
<b>Denmark (2023: 6.62%)</b>			
383	Carlsberg	35,438	0.12
451	Coloplast	47,548	0.16
539	DSV	110,514	0.36
116	Genmab	23,216	0.08
10,559	Novo Nordisk	883,827	2.91
3,098	Novozymes	169,373	0.56
1,422	Orsted	61,821	0.20
319	Pandora	56,337	0.19
45	Rockwool International	15,399	0.05
838	Tryg	17,025	0.06
16,275	Vestas Wind System	214,054	0.71
426	William Demant Holding	15,093	0.05
34	Zealand Pharma A/S	3,262	0.01
		1,652,907	5.46
<b>Finland (2023: 2.89%)</b>			
9,097	Kesko Oyj	165,383	0.55
1,446	Kone	67,962	0.22
20,467	Nokia	87,486	0.29
3,894	Nordea Bank	40,908	0.14
1,402	Orion Oyj	59,978	0.20
2,781	Sampo Oyj	109,516	0.36
1,587	UPM-Kymmene	42,150	0.14
6,267	Wartsilap	107,228	0.35
		680,611	2.25



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (2023: 15.60%)</b>			
216	Aéroports de Paris	24,127	0.08
649	Air Liquide	101,841	0.34
3,197	Alstom	68,927	0.23
396	Amundi	25,423	0.08
6,990	AXA	239,897	0.79
163	BioMerieux	16,871	0.06
1,192	BNP Paribas	70,590	0.23
500	Cap Gemini	79,075	0.26
1,085	Cie Generale d'Optique Essilor International	255,626	0.84
1,876	Covivio	91,474	0.30
4,326	Dassault Systemes	144,921	0.48
2,458	Edenred	78,042	0.26
574	Eurofins Scientific	28,304	0.09
1,317	Gecina	119,123	0.39
6,910	Groupe Eurotunnel	106,449	0.35
117	Hermes International	271,674	0.90
378	Ipsen Promesses	41,845	0.14
278	Kering	66,233	0.22
4,991	Klepierre	138,750	0.46
96	La Francaise des Jeux SAEM	3,573	0.01
1,492	Legrand	140,308	0.46
937	L'Oreal	320,313	1.06
845	LVMH Moet Hennessy Louis Vuitton	536,997	1.77
1,503	Pernod-Ricard	163,827	0.54
143	Publicis Groupe	14,729	0.05
3,899	Sanofi	365,492	1.21
96	Sartorius Stedim Biotech	18,115	0.06
3,057	Schneider Electric	736,431	2.43
128	SEB	11,200	0.04
73	SR Teleperformance	6,068	0.02
275	Unibail-Rodamco-Westfield	19,998	0.07
2,681	Vinci SA	267,403	0.88
		<b>4,573,646</b>	<b>15.10</b>



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (2023: 9.82%)</b>			
655	Adidas	155,104	0.51
1,242	Allianz	367,508	1.21
228	Bayerische Motoren Werke	18,007	0.06
135	Bayerische Motoren Werke (Preference Shares)	9,774	0.03
554	Beiersdorf	68,696	0.23
474	Brenntag	27,435	0.09
297	Carl Zeiss Meditec	13,519	0.04
470	Commerzbank	7,391	0.02
302	Delivery Hero	8,190	0.03
4,325	Deutsche Annington	126,809	0.42
3,577	Deutsche Bank	59,521	0.20
558	Deutsche Boerse	124,099	0.41
1,581	Deutsche Post	53,723	0.18
6,405	Deutsche Telekom	185,040	0.61
144	Hannover Rueckversicherung	34,762	0.11
666	Henkel AG & Co KgaA (Preference Shares)	56,410	0.19
4,721	Infineon Technologies	148,239	0.49
666	Knorr Bremse	46,853	0.15
626	LEG Immobilien	51,207	0.17
607	Merck KgaA	84,919	0.28
216	MTU Aero Engines	69,552	0.23
648	Muenchener Rueckversicherungs	315,641	1.04
74	Nemetschek	6,926	0.02
811	Porsche (Preference Shares)	47,379	0.16
762	Puma	33,802	0.11
18	Rational	14,832	0.05
157	Rheinmetall AG	96,492	0.32
3,219	SAP	760,650	2.52
134	Sartorius (Preference Shares)	28,837	0.10
189	Scout24	16,084	0.05
2,650	Siemens	499,684	1.66
383	Siemens Energy AG	19,296	0.06
1,030	Siemens Healthineers	52,736	0.17
418	Symrise	42,908	0.14
272	Talanx AG	22,345	0.07
750	Zalando	24,293	0.08
		<b>3,698,663</b>	<b>12.21</b>



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (2023: 1.32%)</b>			
3,291	Experian	137,123	0.45
297	Kerry Group	27,695	0.09
1,660	Kingspan Group	116,947	0.39
2,950	WPP	29,521	0.10
		311,286	1.03
<b>Isle Of Man (2023: 0.08%)</b>			
1,504	GVC Holdings	12,500	0.04
		12,500	0.04
<b>Italy (2023: 2.66%)</b>			
990	Amplifon	24,602	0.08
6,904	Banco	53,934	0.18
4,084	BPER Banca	25,051	0.08
5,643	Davide Campari-Milano	33,960	0.11
99	Diasorin	9,856	0.03
5,964	Enel	41,068	0.14
2,579	Finecobank Banca Fineco	43,301	0.14
5,667	Intesa Sanpaolo	21,892	0.07
7,640	Mediobanca	107,533	0.36
1,054	Monclear	53,733	0.18
1,288	Recordati	65,173	0.22
46,079	Terna Rete Elettrica Nazionale	351,122	1.15
4,926	Unicredit	189,774	0.63
		1,020,999	3.37
<b>Luxembourg (2023: Nil)</b>			
1,275	InPost	21,050	0.07
		21,050	0.07
<b>Netherlands (2023: 9.57%)</b>			
54	Adyen	77,598	0.26
5,734	Akzo Nobel	332,343	1.10
154	Argenx	92,400	0.31
76	ASM International	42,469	0.14
1,288	ASML Holding	874,165	2.88
86	ASR Nederland	3,937	0.01
147	BE Semiconductor Industries	19,448	0.06
662	EXOR	58,620	0.19



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
423	Ferrari	174,445	0.58
9,876	Ferrovial	400,966	1.32
507	Heineken	34,831	0.12
140	IMCD N.V	20,090	0.07
3,056	ING Groep	46,237	0.15
1,219	Koninklijke Philips Electronics	29,743	0.10
2,282	NN Group	96,004	0.32
5,945	Prosus	227,991	0.75
1,489	QIAGEN	64,094	0.21
2,248	Universal Music Group	55,571	0.18
471	Wolters Kluwer	75,548	0.25
		2,726,500	9.00
<b>Norway (2023: 1.36%)</b>			
10,579	DNB Bank	204,104	0.68
8,504	Gjensidige Forsikring	145,342	0.48
95	Kongsberg Gruppen	10,340	0.03
1,554	Orkla	12,996	0.04
512	Salmar ASA	23,531	0.08
		396,313	1.31
<b>Portugal (2023: 0.32%)</b>			
46,700	EDP – Energias de Portugal	144,350	0.48
		144,350	0.48
<b>Spain (2023: 4.65%)</b>			
721	Acciona	78,373	0.26
2,727	ACS Actividades de Construcción y Servicios	132,096	0.44
554	Aena	109,360	0.36
1,540	Amadeus IT Holding	105,028	0.35
7,980	Banco Bilbao Vizcaya Argentaria	75,427	0.25
36,180	Banco Santander	161,526	0.53
589	Cellnex Telecom	17,970	0.06
7,437	EDP Renovaveis	74,667	0.25
447	Grifols	4,089	0.01
5,895	Industria De Diseno Textil	292,628	0.97
23,752	Red Electrica	391,908	1.28
		1,443,072	4.76



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (2023: 6.21%)</b>			
115	AddTech	3,027	0.01
1,264	Assa Abloy	36,103	0.12
13,864	Atlas Copco AB	194,764	0.64
208	Beijer Ref AB	2,965	0.01
2,654	Boliden	72,024	0.24
3,791	Epiroc A	63,799	0.21
653	Epiroc B	9,839	0.03
749	EQT	20,038	0.07
335	Evolution Gaming Group	24,969	0.08
3,804	Hennes & Mauritz	49,572	0.16
8,439	Hexagon	77,888	0.26
103	Holmen	3,657	0.01
1,490	Industivarden	45,502	0.15
649	Industrivarden	19,802	0.07
162	Indutrade AB	3,922	0.01
4,621	Investor	118,216	0.39
62	Lundbergs	2,715	0.01
8,663	Nibe Industrier	32,739	0.11
774	Saab AB	15,809	0.05
439	Sagax	8,679	0.03
3,844	Sandvik	66,623	0.22
8,408	Skandinaviska Enskilda Banken	111,296	0.37
9,621	Skanska	195,675	0.65
3,530	Svenska Cellulosa	43,333	0.14
7,550	Svenska Handelsbanken	75,358	0.25
5,007	Swedbank	95,532	0.32
9,033	Tele2	86,252	0.28
12,415	Telefonaktiebolaget LM Ericsson	97,528	0.32
458	Trelleborg	15,156	0.05
5,245	Volvo	123,132	0.41
		1,715,914	5.67
<b>Switzerland (2023: 17.36%)</b>			
9,583	ABB	501,094	1.66
1,709	Alcon	140,046	0.46
120	Bachem Holding	7,404	0.02



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
1,108	Baloise Holding	193,754	0.64
310	Banque Cantonale Vaudoise	27,584	0.09
811	BKW	129,805	0.43
3,510	Clariant	37,740	0.12
731	Coca-Cola HBC	24,154	0.08
629	DSM-Firmenich	61,466	0.20
235	Galderma Group AG	25,202	0.08
339	Geberit	185,897	0.61
67	Givaudan	283,158	0.93
80	Helvetia Holding	12,736	0.04
1,274	Julius Baer Group	79,637	0.26
36	Kuehne + Nagel International	7,972	0.03
9	Lindt & Spruengli	96,577	0.32
533	Logitech	42,621	0.14
211	Lonza Group	120,472	0.40
6,032	Novartis	570,147	1.89
75	Partners Group Holding	98,303	0.32
2,258	Roche Holding	615,515	2.04
1,203	Sandoz Group	47,650	0.16
346	Schindler Holding	91,885	0.30
521	Sika	119,809	0.40
257	Sonova Holding	81,146	0.27
2,288	STMicroelectronics	55,541	0.18
654	Straumann Holding	79,622	0.26
59	Swatch Group	10,374	0.03
224	Swiss Life Holding	166,994	0.55
3,664	Swiss Prime Site	385,757	1.28
1,273	Swiss Re	177,977	0.59
447	Swisscom	240,310	0.79
93	Temenos	6,352	0.02
9,014	UBS	266,360	0.88
74	VAT Group AG	27,032	0.09
622	Zurich Financial Services	357,125	1.19
		5,375,218	17.75



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (2023: 17.14%)</b>			
6,590	3i Group	284,064	0.95
1,823	Admiral Group	58,296	0.19
5,227	Antofagasta	100,518	0.33
2,235	Ashtead Group	134,212	0.44
5,214	AstraZeneca	660,126	2.19
6,148	Auto Trader Group	58,966	0.19
17,714	Aviva	100,438	0.33
66,205	Barclays	214,714	0.71
18,327	Barratt Developments	97,552	0.32
1,706	Berkeley Group Holdings	80,470	0.27
2,538	Bunzl	101,175	0.33
952	Coca-Cola European Partners	70,616	0.23
5,101	Compass Group	164,231	0.54
790	Croda International	32,343	0.11
8,659	Diageo	265,746	0.88
161	Endeavour Mining	2,775	0.01
14,772	GSK	240,568	0.79
39,710	Haleon	181,257	0.60
2,213	Halma	71,973	0.24
1,237	Hargreaves Lansdown	16,427	0.05
626	Hikma Pharmaceuticals	15,089	0.05
48,792	HSBC Holdings	463,423	1.54
13,679	Informa	132,089	0.44
622	Intercontl Hotels	74,883	0.25
13,517	JD Sports Fashion	15,678	0.05
1,331	Kingfisher	4,004	0.01
965	Land Securities Group	6,816	0.02
14,406	Legal & General Group	40,039	0.13
275,297	Lloyds Banking Group	182,396	0.60
1,183	London Stock Exchange Group	161,465	0.53
13,151	Natwest Group	63,957	0.21
1,067	Next	122,571	0.40
3,495	Pearson	54,191	0.18
2,463	Persimmon	35,687	0.12
8,318	Prudential	64,084	0.21
2,195	Reckitt Benckiser Group	128,305	0.42
6,560	Relx	287,928	0.95
11,030	Rentokil Initial	53,468	0.18



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
22,019	Rolls Royce Holdings	151,425	0.50
231	Sage Group	3,557	0.01
22,193	Schroders	86,859	0.29
13,334	Segro	113,082	0.37
3,778	Smith & Nephew	45,301	0.15
2,890	Smiths Group	60,085	0.20
620	Spirax Sarco Engineering	51,403	0.17
39,721	Taylor Wimpey	58,658	0.19
1,038	Wise	13,383	0.04
		5,426,293	17.91
<b>Total equities (2023: 99.13%)*</b>		29,998,910	99.05
<b>Futures (2023: 0.01)**</b>			
<b>Total financial assets at fair value through profit or loss</b>		29,998,910	99.05
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
8	EUX MSCI Europe Futures Mar 25	(7,160)	(0.02)
<b>Total futures (Notional amount: EUR 269,000)</b>		(7,160)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>		(7,160)	(0.02)
<b>Cash and/or other net assets</b>		295,364	0.97
<b>Net assets attributable to holders of redeemable participating shares</b>		30,287,114	100.00



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	29,998,910	96.35
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	1,136,809	3.65
<b>Total assets</b>	<b>31,135,719</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Rational, Lindt & Spruengli and Groupe Bruxelles Lambert have been classified as Level 2 at 31 December 2024. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Denmark	5.46	6.62
France	15.10	15.60
Germany	12.21	9.82
Netherlands	9.00	9.57
Sweden	5.67	6.21
Switzerland	17.75	17.36
United Kingdom	17.91	17.14
Other*	15.95	16.81
	<b>99.05</b>	<b>99.13</b>

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

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



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (2023: 0.38%)</b>			
612	Verbund	42,840	0.25
		42,840	0.25
<b>Belgium (2023: 0.98%)</b>			
194	D'ieteren Group	31,176	0.18
2	Lotus Bakeries	21,560	0.12
333	Syensqo	23,496	0.14
1,136	UCB	218,339	1.26
		294,571	1.70
<b>Denmark (2023: 3.35%)</b>			
1,833	DSV	375,829	2.17
83	Rockwool International	28,404	0.16
		404,233	2.33
<b>Finland (2023: 3.28%)</b>			
3,803	Neste Oyj	46,111	0.27
365	Orion Oyj	15,615	0.09
5,588	Outotec	50,180	0.29
5,232	Stora Enso	50,845	0.29
4,797	UPM-Kymmene	127,408	0.74
		290,159	1.68
<b>France (2023: 26.87%)</b>			
2,593	Air Liquide	406,894	2.35
3,111	Alstom	67,073	0.39
372	BioMerieux	38,502	0.22
4,047	Bolloré	24,039	0.14
2,039	Cie de Saint-Gobain	174,742	1.01
6,005	Cie Generale des Etablissements Michelin SCA	190,959	1.10
2,666	Cie Generale d'Optique Essilor International	628,110	3.63
16,377	GDF Suez	250,732	1.45
213	Ipsen Promesses	23,579	0.14
2,154	L'Oreal	736,345	4.26
5,121	Sanofi	480,042	2.78
3,551	Schneider Electric	855,436	4.95
15,337	Total Energies	818,536	4.73
2,243	Vinci SA	223,717	1.29
		4,918,706	28.44



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (2023: 13.19%)</b>			
892	Beiersdorf	110,608	0.64
494	Continental	32,021	0.19
1,614	Covestro	93,612	0.54
2,304	Evonik Industries	38,546	0.22
1,394	GEA Group	66,661	0.39
1,227	HeidelbergCement	146,381	0.85
934	Henkel AG & Co KgaA	69,489	0.40
1,521	Henkel AG & Co KgaA (Preference Shares)	128,829	0.74
11,710	Infineon Technologies	367,694	2.13
1,162	Merck KgaA	162,564	0.94
388	Porsche (Preference Shares)	22,667	0.13
949	Puma	42,097	0.24
3,903	SAP	922,279	5.33
337	Scout24	28,679	0.17
		2,232,127	12.91
<b>Ireland (2023: 3.77%)</b>			
1,390	Kingspan Group	97,926	0.57
		97,926	0.57
<b>Italy (2023: 1.62%)</b>			
10,333	ENI	135,259	0.78
2,100	Monclear	107,058	0.62
		242,317	1.40
<b>Luxembourg (2023: 0.21%)</b>			
914	Tenaris	16,516	0.10
		16,516	0.10
<b>Netherlands (2023: 1.77%)</b>			
421	ASM International	235,255	1.36
1,365	ASML Holding	926,426	5.36
335	EXOR	29,664	0.17
553	JDE Peet's	9,141	0.05
1,795	Koninklijke Philips Electronics	43,798	0.25
1,994	QIAGEN	85,832	0.50
8,831	Stellantis	111,182	0.64
		1,441,298	8.33



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Norway (2023: 1.41%)</b>			
2,840	Aker	53,538	0.31
4,183	Marine Harvest	69,269	0.40
12,641	Norsk Hydro	67,222	0.39
6,301	Orkla	52,693	0.30
		<hr/>	
		242,722	1.40
<b>Spain (2023: 0.31%)</b>			
2,804	EDP Renovaveis	28,152	0.16
		<hr/>	
		28,152	0.16
<b>Sweden (2023: 8.75%)</b>			
2,601	Alfa Laval	105,163	0.61
38,114	Atlas Copco AB	538,685	3.11
1,730	Beijer Ref AB	24,661	0.14
2,458	Boliden	66,705	0.39
5,481	Essity AB	141,654	0.82
514	Gefinge AB	8,156	0.05
685	Holmen	24,319	0.14
499	Investment AB Latour	12,033	0.07
1,048	LIFCO AB	29,366	0.17
9,584	Sandvik	166,107	0.96
1,149	SKF	20,848	0.12
5,451	Svenska Cellulosa	66,914	0.39
886	Swedish Orphan Biovitrum	24,579	0.14
957	Trelleborg	31,667	0.18
		<hr/>	
		1,260,857	7.29
<b>Switzerland (2023: 18.98%)</b>			
14,181	ABB	741,523	4.29
4,481	Alcon	367,200	2.12
152	Bachem Holding	9,378	0.05
32	Barry Callebaut	41,056	0.24
1,672	DSM-Firmenich	163,388	0.94
340	Galderma Group AG	36,463	0.21
4,674	Holcim	435,114	2.52
9	Lindt & Spruengli	96,577	0.56



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
648	Lonza Group	369,981	2.14
8,714	Novartis	823,651	4.76
2,300	Sandoz Group	91,101	0.53
6,143	STMicroelectronics	149,122	0.86
1,003	Straumann Holding	122,112	0.71
163	Swatch Group	28,660	0.17
243	VAT Group AG	88,766	0.51
		<b>3,564,092</b>	<b>20.61</b>
<b>United Kingdom (2023: 14.68%)</b>			
3,545	Antofagasta	68,172	0.39
3,001	Associated British Foods	74,153	0.43
8,043	Auto Trader Group	77,141	0.45
12,389	Barratt Developments	65,944	0.38
918	Berkeley Group Holdings	43,301	0.25
1,192	Croda International	48,801	0.28
1,647	Endeavour Mining	28,386	0.16
43,231	Haleon	197,329	1.14
3,412	Halma	110,966	0.64
561	Hikma Pharmaceuticals	13,523	0.08
11,957	Informa	115,461	0.67
16,403	Kingfisher	49,339	0.29
3,968	Mondi	57,206	0.33
5,389	Pearson	83,558	0.48
1,453	Persimmon	21,053	0.12
5,055	Rio Tinto	288,757	1.67
11,557	Segro	98,012	0.57
20,861	Shell	624,710	3.62
3,097	Smiths Group	64,389	0.37
31,819	Taylor Wimpey	46,989	0.27
		<b>2,177,190</b>	<b>12.59</b>
<b>Total equities (2023: 99.55%)*</b>		<b>17,253,706</b>	<b>99.76</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>17,253,706</b>	<b>99.76</b>
<b>Cash and/or other net assets</b>		<b>42,285</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,295,991</b>	<b>100.00</b>



# HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	17,253,706	99.72
Other assets	47,723	0.28
<b>Total assets</b>	<b>17,301,429</b>	<b>100.00</b>

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Lindt & Spruengli have been classified as Level 2. Equity investments held in Lotus Bakeries have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
France	28.44	26.87
Germany	12.91	13.19
Netherlands	8.33	0.00
Sweden	7.29	8.75
Switzerland	20.61	18.98
United Kingdom	12.59	14.68
Other*	9.59	17.08
	<b>99.76</b>	<b>99.55</b>

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

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



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (2023: 0.28%)</b>			
6,889	Erste Group Bank	410,998	0.20
3,037	OMV	113,401	0.05
1,406	Verbund	98,420	0.05
		622,819	0.30
<b>Belgium (2023: 1.22%)</b>			
3,295	Ageas	154,536	0.07
18,445	Anheuser-Busch InBev	889,971	0.44
438	D'ieteren Group	70,386	0.03
593	Elia Group	44,119	0.02
1,732	Groupe Bruxelles Lambert	114,260	0.06
4,702	KBC Groep	350,487	0.17
8	Lotus Bakeries	86,240	0.04
312	Sofina	68,141	0.03
1,531	Syensqo	108,027	0.05
2,574	UCB	494,723	0.24
3,568	Warehouses De Pauw	67,792	0.03
		2,448,682	1.18
<b>Channel Islands (2023: Nil)</b>			
4,455	CVC Capital Partners	94,713	0.05
		94,713	0.05
<b>Denmark (2023: 5.03%)</b>			
155	AP Moeller – Maersk	244,412	0.12
1,944	Carlsberg	179,873	0.09
2,568	Coloplast	270,738	0.13
14,054	Danske Bank	383,895	0.18
4,187	DSV	858,482	0.41
1,296	Genmab	259,383	0.12
66,072	Novo Nordisk	5,530,471	2.67
7,253	Novozymes	396,533	0.19
3,449	Orsted	149,943	0.07
1,670	Pandora	294,933	0.14
192	Rockwool International	65,706	0.03
7,198	Tryg	146,233	0.07
20,575	Vestas Wind System	270,608	0.13
1,814	William Demant Holding	64,267	0.03
1,309	Zealand Pharma A/S	125,594	0.06
		9,241,071	4.44



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Finland (2023: 1.62%)</b>			
2,931	Elisa	122,516	0.06
9,251	Fortum	125,027	0.06
5,632	Kesko Oyj	102,389	0.05
6,922	Kone	325,334	0.16
8,725	Neste Oyj	105,791	0.05
108,637	Nokia	464,369	0.22
64,705	Nordea Bank	680,089	0.33
2,179	Orion Oyj	93,218	0.04
12,819	Outotec	115,115	0.06
10,288	Sampo Oyj	405,141	0.19
11,996	Stora Enso	116,577	0.06
10,873	UPM-Kymmene	288,787	0.14
10,245	Wartsilap	175,292	0.08
		3,119,645	1.50
<b>France (2023:16.75%)</b>			
3,999	Accor	188,113	0.09
702	Aéroports de Paris	78,413	0.04
11,871	Air Liquide	1,862,797	0.90
7,130	Alstom	153,723	0.07
1,269	Amundi	81,470	0.04
1,178	Arkema	86,642	0.04
36,114	AXA	1,239,432	0.60
835	BioMerieux	86,423	0.04
20,848	BNP Paribas	1,234,619	0.59
14,815	Bolloré	88,001	0.04
3,904	Bouygues	111,420	0.05
6,470	Bureau Veritas	189,830	0.09
3,162	Cap Gemini	500,070	0.24
11,110	Carrefour	152,540	0.07
9,325	Cie de Saint-Gobain	799,153	0.38
13,701	Cie Generale des Etablissements Michelin SCA	435,692	0.21
6,099	Cie Generale d'Optique Essilor International	1,436,924	0.69
1,184	Covivio	57,732	0.03
21,572	Credit Agricole	286,692	0.14
13,224	Danone	861,147	0.41
407	Dassault Aviation	80,260	0.04
13,632	Dassault Systemes	456,672	0.22



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
5,089	Edenred	161,576	0.08
1,513	Eiffage	128,181	0.06
858	Eurazeo	61,733	0.03
2,785	Eurofins Scientific	137,328	0.07
37,931	France Telecom	365,200	0.18
37,208	GDF Suez	569,654	0.27
951	Gecina	86,018	0.04
6,235	Groupe Eurotunnel	96,050	0.05
649	Hermes International	1,506,978	0.72
778	Ipsen Promesses	86,125	0.04
1,519	Kering	361,902	0.17
4,439	Klepierre	123,404	0.06
2,123	La Francaise des Jeux SAEM	79,018	0.04
5,378	Legrand	505,747	0.24
4,934	L'Oreal	1,686,688	0.81
5,635	LVMH Moet Hennessy Louis Vuitton	3,581,042	1.73
4,166	Pernod-Ricard	454,094	0.22
4,664	Publicis Groupe	480,392	0.23
3,915	Renault	184,201	0.09
4,588	Rexel	112,865	0.05
7,457	Safran	1,581,630	0.76
23,443	Sanofi	2,197,547	1.06
592	Sartorius Stedim Biotech	111,710	0.05
11,201	Schneider Electric	2,698,321	1.31
508	SEB	44,450	0.02
14,721	Societe Generale	399,822	0.19
1,823	Sodexo	145,020	0.07
1,111	SR Teleperformance	92,346	0.04
1,926	Thales	267,040	0.13
44,237	Total Energies	2,360,929	1.15
2,410	Unibail-Rodamco-Westfield	175,255	0.08
14,502	Veolia Environnement	393,149	0.19
10,259	Vinci SA	1,023,233	0.49
		32,726,413	15.74
<b>Germany (2023: 12.82%)</b>			
3,322	Adidas	786,649	0.38
8,032	Allianz	2,376,669	1.15
18,329	BASF	778,249	0.37



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
20,014	Bayer	386,550	0.19
5,975	Bayerische Motoren Werke	471,906	0.23
1,216	Bayerische Motoren Werke (Preference Shares)	88,038	0.04
1,688	Bechtle	52,497	0.03
2,054	Beiersdorf	254,696	0.12
2,671	Brenntag	154,597	0.07
818	Carl Zeiss Meditec	37,235	0.02
19,437	Commerzbank	305,647	0.15
2,268	Continental	147,012	0.07
3,682	Covestro	213,556	0.10
1,287	CTS Eventim AG & Co KgaA	105,084	0.05
15,374	Daimler	827,121	0.40
10,175	Daimler Truck Holding	374,949	0.18
3,828	Delivery Hero	103,815	0.05
15,170	Deutsche Annington	444,784	0.21
38,863	Deutsche Bank	646,680	0.31
3,874	Deutsche Boerse	861,578	0.41
12,061	Deutsche Lufthansa	74,489	0.04
20,894	Deutsche Post	709,978	0.34
71,502	Deutsche Telekom	2,065,693	0.99
45,735	E.ON	514,290	0.25
5,287	Evonik Industries	88,452	0.04
4,232	Fresenius Medical Care & Co KgaA	186,885	0.09
8,609	Fresenius SE & Co KgaA	288,746	0.14
3,195	GEA Group	152,785	0.07
1,228	Hannover Rueckversicherung	296,439	0.14
2,779	HeidelbergCement	331,535	0.16
2,142	Henkel AG & Co KgaA	159,365	0.08
3,449	Henkel AG & Co KgaA (Preference Shares)	292,130	0.14
26,816	Infineon Technologies	842,022	0.40
1,475	Knorr Bremse	103,766	0.05
1,531	LEG Immobilien	125,236	0.06
2,665	Merck KgaA	372,834	0.18
1,096	MTU Aero Engines	352,912	0.17
2,744	Muenchener Rueckversicherungs	1,336,602	0.64
1,188	Nemetschek	111,197	0.05
2,346	Porsche (Preference Shares)	137,053	0.07
3,159	Porsche Automobil Holding (Preference Shares)	114,830	0.06



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
2,179	Puma	96,660	0.05
110	Rational	90,640	0.04
889	Rheinmetall AG	546,379	0.26
12,878	RWE	371,273	0.18
21,425	SAP	5,062,728	2.44
538	Sartorius (Preference Shares)	115,778	0.06
1,547	Scout24	131,650	0.06
15,568	Siemens	2,935,502	1.41
13,099	Siemens Energy AG	659,928	0.32
5,747	Siemens Healthineers	294,246	0.14
2,704	Symrise	277,566	0.13
1,334	Talanx AG	109,588	0.05
4,203	Volkswagen (Preference Shares)	374,235	0.18
4,620	Zalando	149,642	0.07
		<b>29,290,366</b>	<b>14.08</b>
<b>Ireland (2023: 1.76%)</b>			
37,572	AIB Group	200,259	0.10
21,053	Bank of Ireland	185,393	0.09
2,035	DCC	126,508	0.06
18,873	Experian	786,363	0.37
3,182	Kerry Group	296,721	0.14
3,176	Kingspan Group	223,749	0.11
21,975	WPP	219,906	0.11
		<b>2,038,899</b>	<b>0.98</b>
<b>Isle Of Man (2023: 0.07%)</b>			
12,456	GVC Holdings	103,527	0.05
		<b>103,527</b>	<b>0.05</b>
<b>Italy (2023: 3.00%)</b>			
2,570	Amplifon	63,865	0.03
19,387	Assicurazioni Generali	528,683	0.25
26,553	Banco	207,432	0.10
20,409	BPER Banca	125,189	0.06
12,693	Davide Campari-Milano	76,386	0.04
451	Diasorin	44,902	0.02
166,919	Enel	1,149,404	0.55
47,239	ENI	618,359	0.30
12,450	Finecobank Banca Fineco	209,036	0.10
8,245	Finmeccanica	213,793	0.10



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Italy (continued)</b>			
6,929	Infrastrutture Wireless Italiane	68,008	0.03
299,611	Intesa Sanpaolo	1,157,397	0.56
10,512	Mediobanca	147,956	0.07
4,790	Monclear	244,194	0.12
10,558	Nexi Spa	56,591	0.03
9,301	Poste Italiane	126,680	0.06
5,795	Prysmian	357,320	0.17
2,154	Recordati	108,992	0.05
41,076	Snam SpA	175,682	0.08
205,446	Telecom Italia	50,663	0.02
28,661	Terna Rete Elettrica Nazionale	218,397	0.11
30,179	Unicredit	1,162,646	0.57
8,271	Unipol Gruppo	99,500	0.05
		7,211,075	3.47
<b>Luxembourg (2023: 0.21%)</b>			
9,552	ArcelorMittal	214,251	0.10
4,614	InPost	76,177	0.04
3,146	Spotify Technology	1,359,206	0.66
8,463	Tenaris	152,927	0.07
		1,802,561	0.87
<b>Netherlands (2023: 8.95%)</b>			
9,386	ABN AMRO Bank	139,758	0.07
447	Adyen	642,339	0.31
28,066	Aegon	160,538	0.08
3,998	Aercap Holdings	369,492	0.18
12,172	Airbus Group	1,883,982	0.91
3,473	Akzo Nobel	201,295	0.10
1,226	Argenx	735,600	0.35
957	ASM International	534,771	0.26
8,195	ASML Holding	5,561,947	2.68
3,265	ASR Nederland	149,472	0.07
1,574	BE Semiconductor Industries	208,240	0.10
1,603	Euronext	173,605	0.08
2,029	EXOR	179,668	0.09
2,582	Ferrari	1,064,817	0.51
9,950	Ferrovial	403,970	0.19
5,869	Heineken	403,200	0.19
2,638	Heineken Holding	152,608	0.07



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
1,160	IMCD N.V	166,460	0.08
67,668	ING Groep	1,023,817	0.49
2,514	JDE Peet's	41,556	0.02
19,059	Koninklijke Ahold Delhaize	600,168	0.29
80,410	Koninklijke KPN	282,641	0.14
16,378	Koninklijke Philips Electronics	399,623	0.19
5,514	NN Group	231,974	0.11
28,056	Prosus	1,075,948	0.52
4,513	QIAGEN	194,262	0.09
2,244	Randstad Holding	91,353	0.04
40,461	Stellantis	509,404	0.24
16,763	Universal Music Group	414,381	0.20
4,905	Wolters Kluwer	786,762	0.38
		18,783,651	9.03
<b>Norway (2023: 1.01%)</b>			
6,518	Aker	122,872	0.06
18,344	DNB Bank	353,917	0.17
17,163	Equinor	387,317	0.19
4,126	Gjensidige Forsikring	70,518	0.03
1,813	Kongsberg Gruppen	197,324	0.09
9,594	Marine Harvest	158,873	0.08
29,214	Norsk Hydro	155,354	0.07
14,452	Orkla	120,858	0.06
1,346	Salmar ASA	61,861	0.03
12,987	Telenor	140,134	0.07
3,357	Yara International	85,862	0.04
		1,854,890	0.89
<b>Portugal (2023: 0.28%)</b>			
63,927	EDP – Energias de Portugal	197,598	0.10
9,467	Galp Energia	150,999	0.07
5,837	Jeronimo Martins	107,693	0.05
		456,290	0.22
<b>Spain (2023: 3.89%)</b>			
498	Acciona	54,132	0.03
3,671	ACS Actividades de Construccion y Servicios	177,823	0.09
1,529	Aena	301,825	0.15
9,239	Amadeus IT Holding	630,100	0.30



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (continued)</b>			
118,058	Banco Bilbao Vizcaya Argentaria	1,115,884	0.54
110,823	Banco de Sabadell	208,015	0.10
317,392	Banco Santander	1,416,996	0.67
81,982	CaixaBank	429,258	0.21
10,854	Cellnex Telecom	331,156	0.16
6,432	EDP Renovaveis	64,577	0.03
6,548	Endesa	136,002	0.07
5,963	Grifols	54,550	0.03
123,995	Iberdrola	1,649,134	0.78
22,388	Industria De Diseno Textil	1,111,340	0.53
8,365	Red Electrica	138,023	0.07
24,318	Repsol	284,277	0.14
81,816	Telefonica	322,109	0.15
		<b>8,425,201</b>	<b>4.05</b>
<b>Sweden (2023: 4.82%)</b>			
5,324	AddTech	140,155	0.07
5,893	Alfa Laval	238,264	0.11
20,417	Assa Abloy	583,165	0.28
86,820	Atlas Copco AB	1,227,348	0.59
8,040	Beijer Ref AB	114,611	0.06
5,639	Boliden	153,031	0.07
13,426	Epiroc A	225,947	0.11
8,039	Epiroc B	121,131	0.06
7,609	EQT	203,567	0.10
12,412	Essity AB	320,782	0.15
3,499	Evolution Gaming Group	260,800	0.13
13,665	Fastighets AB Balder	91,725	0.04
4,640	Getinge AB	73,626	0.04
11,697	Hennes & Mauritz	152,430	0.07
42,292	Hexagon	390,337	0.19
1,541	Holmen	54,709	0.03
2,541	Industivarden	77,597	0.04
3,245	Industrivarden	99,011	0.05
5,634	Indutrade AB	136,400	0.07
3,052	Investment AB Latour	73,596	0.04
35,534	Investor	909,042	0.44
4,805	LIFCO AB	134,640	0.06



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
1,566	Lundbergs	68,572	0.03
31,249	Nibe Industrier	118,097	0.06
6,604	Saab AB	134,891	0.06
4,530	Sagax	89,559	0.04
21,724	Sandvik	376,513	0.18
10,143	Securitas	121,363	0.06
32,324	Skandinaviska Enskilda Banken	427,870	0.21
7,013	Skanska	142,632	0.07
7,031	SKF	127,574	0.06
12,495	Svenska Cellulosa	153,382	0.07
29,717	Svenska Handelsbanken	296,612	0.14
17,501	Swedbank	333,913	0.16
4,018	Swedish Orphan Biovitrum	111,464	0.05
11,063	Tele2	105,636	0.05
56,516	Telefonaktiebolaget LM Ericsson	443,968	0.21
48,648	TeliaSonera	130,405	0.06
4,442	Trelleborg	146,986	0.07
4,130	Volva	97,533	0.05
32,539	Volvo	763,884	0.37
		9,972,768	4.80
<b>Switzerland (2023: 16.18%)</b>			
32,397	ABB	1,694,036	0.81
3,475	Adecco	82,800	0.04
10,261	Alcon	840,849	0.40
691	Bachem Holding	42,634	0.02
904	Baloise Holding	158,081	0.08
603	Banque Cantonale Vaudoise	53,654	0.03
73	Barry Callebaut	93,659	0.05
430	BKW	68,824	0.03
2	Chocoladefabriken Lindt & Spruengli	213,123	0.10
11,027	Cie Financiere Richemont	1,620,405	0.78
4,379	Clariant	47,083	0.02
4,523	Coca-Cola HBC	149,451	0.07
3,787	DSM-Firmenich	370,066	0.18
1,887	Dufry Group	73,073	0.04
143	EMS Chemie Holdings	93,182	0.04
1,708	Galderma Group AG	183,173	0.09
684	Geberit	375,083	0.18



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
189	Givaudan	798,760	0.38
212,437	Glencore International	908,007	0.44
758	Helvetia Holding	120,676	0.06
10,701	Holcim	996,182	0.48
4,200	Julius Baer Group	262,539	0.13
982	Kuehne + Nagel International	217,450	0.10
22	Lindt & Spruengli	236,077	0.11
3,177	Logitech	254,046	0.12
1,480	Lonza Group	845,019	0.41
53,757	Nestle	4,289,461	2.05
40,442	Novartis	3,822,593	1.84
467	Partners Group Holding	612,102	0.29
15,060	Roche Holding	4,110,810	1.98
8,338	Sandoz Group	330,260	0.16
1,311	Schindler Holding	348,329	0.17
3,109	SGS	301,086	0.14
6,303	SIG Combibloc Group	120,093	0.06
3,135	Sika	720,926	0.35
1,032	Sonova Holding	325,847	0.16
14,017	STMicroelectronics	340,263	0.16
2,278	Straumann Holding	277,340	0.13
595	Swatch Group	104,617	0.05
591	Swiss Life Holding	440,595	0.21
1,597	Swiss Prime Site	168,137	0.08
6,196	Swiss Re	866,258	0.42
526	Swisscom	282,780	0.14
1,189	Temenos	81,216	0.04
67,373	UBS	1,990,846	0.96
553	VAT Group AG	202,008	0.10
3,002	Zurich Financial Services	1,723,614	0.83
		<b>32,257,113</b>	<b>15.51</b>
<b>United Arab Emirates (2023: 0.00%)</b>			
1,973	NMC Health**	0	0.00
		<b>0</b>	<b>0.00</b>



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (2023: 20.62%)</b>			
20,012	3i Group	862,623	0.41
5,305	Admiral Group	169,644	0.08
26,060	Anglo American	745,100	0.36
8,036	Antofagasta	154,536	0.07
8,996	Ashtead Group	540,208	0.26
6,862	Associated British Foods	169,555	0.08
31,811	AstraZeneca	4,027,483	1.95
18,346	Auto Trader Group	175,957	0.08
55,154	Aviva	312,721	0.15
62,071	BAE Systems	862,209	0.41
298,055	Barclays	966,645	0.46
28,089	Barratt Developments	149,513	0.07
2,110	Berkeley Group Holdings	99,527	0.05
332,141	BP	1,578,730	0.76
40,908	British American Tobacco	1,424,930	0.69
131,779	BT Group	229,590	0.11
6,889	Bunzl	274,622	0.13
109,187	Centrica	176,429	0.08
4,208	Coca-Cola European Partners	312,136	0.15
34,690	Compass Group	1,116,876	0.54
2,702	Croda International	110,621	0.05
45,540	Diageo	1,397,628	0.67
3,758	Endeavour Mining	64,769	0.03
84,909	GSK	1,382,779	0.66
157,820	Haleon	720,372	0.35
7,735	Halma	251,561	0.12
7,199	Hargreaves Lansdown	95,602	0.05
3,349	Hikma Pharmaceuticals	80,726	0.04
373,354	HSBC Holdings	3,546,085	1.72
16,452	Imperial Tobacco Group	507,998	0.24
27,281	Informa	263,435	0.13
3,284	Intercontl Hotels	395,361	0.19
3,286	Intertek Group	187,905	0.09
36,258	J Sainsbury	119,981	0.06
52,491	JD Sports Fashion	60,883	0.03
38,168	Kingfisher	114,807	0.06
14,588	Land Securities Group	103,039	0.05
121,817	Legal & General Group	338,572	0.16



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
1,257,864	Lloyds Banking Group	833,390	0.40
9,795	London Stock Exchange Group	1,336,899	0.64
46,613	M and G Prudential	111,541	0.05
42,063	Marks & Spencer	191,031	0.09
26,448	Melrose Industries	177,149	0.09
9,104	Mondi	131,251	0.06
100,204	National Grid	1,151,334	0.55
145,209	Natwest Group	706,188	0.34
2,458	Next	282,362	0.14
12,597	Pearson	195,321	0.09
6,593	Persimmon	95,528	0.05
14,453	Phoenix Group Holdings	89,150	0.04
56,016	Prudential	431,563	0.21
14,177	Reckitt Benckiser Group	828,693	0.40
38,242	Relx	1,677,255	0.81
51,427	Rentokil Initial	249,294	0.12
23,130	Rio Tinto	1,321,254	0.64
174,218	Rolls Royce Holdings	1,198,099	0.58
20,507	Sage Group	315,735	0.15
16,321	Schroders	63,878	0.03
26,317	Segro	223,188	0.11
5,486	Severn Trent	166,409	0.08
127,235	Shell	3,810,219	1.84
17,815	Smith & Nephew	213,613	0.10
7,158	Smiths Group	148,820	0.07
1,515	Spirax Sarco Engineering	125,607	0.06
22,646	SSE	439,328	0.21
43,275	Standard Chartered	517,429	0.25
72,970	Taylor Wimpey	107,759	0.05
140,525	TESCO	625,962	0.30
50,912	Unilever	2,800,485	1.35
13,890	United Utilities Group	176,646	0.08
455,648	Vodafone Group	376,394	0.18
3,680	Whitbread	131,121	0.06
13,645	Wise	175,923	0.08
		<b>45,516,976</b>	<b>21.89</b>



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Total equities (2023: 98.51%)*</b>	205,966,660	99.05
	<b>Futures (2023: 0.01%)**</b>		
	<b>Total financial assets at fair value through profit or loss</b>	205,966,660	99.05
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2023: Nil)</b>		
1	EUX EURO STOXX 50 Futures Mar 25	(970)	(0.00)
48	EUX MSCI Europe Futures Mar 25	(42,960)	(0.02)
	<b>Total futures (Notional amount: EUR 1,662,810)</b>	(43,930)	(0.02)
	<b>Total financial liabilities at fair value through profit or loss</b>	(43,930)	(0.02)
	<b>Cash and/or other net assets</b>	2,016,702	0.97
	<b>Net assets attributable to holders of redeemable participating shares</b>	207,939,432	100.00
<b>Analysis of Total Assets</b>		<b>Fair Value EUR</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing		205,966,660	99.02
**Transferable securities other than those referred above		0	0.00
***Financial derivative instruments dealt in on a regulated market		0	0.00
Other assets		2,047,179	0.98
<b>Total assets</b>		208,013,839	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Rational, Lindt & Spruengli, Chocoladefabriken Lindt & Spruengli and Groupe Bruxelles Lambert have been classified as Level 2 as at 31 December 2024. Equity investments held in Lotus Bakeries and AP Moeller – Maersk have been classified as Level 2 as at 31 December 2023. Investments held in NMC Health has been classified as Level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.



## HSBC MSCI EUROPE UCITS ETF

### Schedule of Investments (continued)

as at 31 December 2024

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Denmark	0.00	5.03
France	15.74	16.75
Germany	14.08	12.82
Netherlands	9.03	8.95
Switzerland	15.51	16.18
United Kingdom	21.89	20.62
Other*	22.80	18.16
	<u>99.05</u>	<u>98.51</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 INDONESIA UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Indonesia (2023: 99.73%)</b>			
15,196,889	Adaro Energy	2,294,405	1.83
7,165,770	Amman Mineral Internasional	3,773,215	3.02
22,224,102	Astra International	6,765,958	5.41
60,906,092	Bank Central Asia	36,611,770	29.27
40,989,307	Bank Mandiri	14,516,250	11.60
16,379,975	Bank Negara Indonesia Persero	4,427,020	3.54
74,880,143	Bank Rakyat Indonesia Persero	18,981,732	15.17
25,731,996	Barito Pacific	1,470,857	1.18
8,548,566	Chandra Asri Pacific Tbk PT	3,983,488	3.18
8,101,736	Charoen Pokphand Indonesia	2,396,040	1.92
989,292,299	GoTo Gojek Tokopedia	4,302,607	3.44
2,703,061	Indah Kiat Paper & Pulp	1,142,020	0.91
2,560,853	Indofood CBP Sukses Makmur	1,809,860	1.45
4,820,214	Indofood Sukses Makmur	2,306,036	1.84
23,159,590	Kalbe Farma	1,956,946	1.56
10,747,807	Merdeka Copper Gold	1,078,454	0.86
20,515,881	Sumber Alfaria Trijaya	3,632,822	2.90
54,381,510	Telekomunikasi Indonesia	9,156,502	7.32
8,377,251	Unilever Indonesia	981,120	0.79
1,638,316	United Tractors	2,725,437	2.18
		124,312,539	99.37
<b>Total equities (2023: 99.73%)*</b>		124,312,539	99.37
<b>Futures (2023: 0.01%)**</b>			
<b>Total financial assets at fair value through profit or loss</b>		124,312,539	99.37
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
52	EUX MSCI Indonesia Futures Mar 25	(21,387)	(0.02)
<b>Total futures (Notional amount: USD 816,920)</b>		(21,387)	(0.02)



# HSBC MSCI INDONESIA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Total financial liabilities at fair value through profit or loss</b>	(21,387)	(0.02)
<b>Cash and/or other net assets</b>	804,855	0.65
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	125,096,007	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	124,312,539	99.21
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	985,300	0.79
<b>Total assets</b>	125,297,839	100.00

All equity positions and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>		
Indonesia	99.37	99.73
	99.37	99.73

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



# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (2023: 98.91%)</b>			
7,337	Advantest	429,408	4.37
25,928	Astellas Pharma	253,159	2.58
1,606	Capcom	35,500	0.36
11,142	Central Japan Railway	210,206	2.14
8,086	Chugai Pharmaceutical	360,104	3.67
13,327	Daiichi Sankyo	369,045	3.76
495	Disco	134,585	1.37
23,373	East Japan Railway	415,675	4.23
2,590	Eisai	71,342	0.73
17,742	Fanuc	471,321	4.80
1,156	Fast Retailing	395,876	4.03
6,765	Fujitsu	120,505	1.23
2,152	Hoya	271,328	2.76
19,893	Japan Exchange Group	224,043	2.28
16,934	Japan Post Bank	161,033	1.64
345	Japan Real Estate Investment	236,864	2.41
939	Keyence	386,152	3.93
401	Konami	37,763	0.38
34,152	Kubota	399,628	4.07
512	Lasertec	49,470	0.50
13,116	Mitsubishi Estate	183,646	1.87
9,381	Mitsubishi UFJ Financial Group	110,189	1.12
6,702	Murata Manufacturing	109,148	1.11
2,504	Nexon Company	37,864	0.38
3,168	Nintendo	186,742	1.90
413	Nippon Building Fund	321,654	3.27
9,316	Nomura Research Institute	276,172	2.81
959	NTT Data	18,489	0.19
3,493	Obic	104,306	1.06
14,834	ONO Pharmaceutical	154,277	1.57
2,077	Oracle Japan	200,286	2.04
6,190	Oriental Land	134,781	1.37
7,963	Recruit Holdings	564,696	5.75
2,640	Renesas Electronics	34,377	0.35
1,695	SBI Holdings	42,947	0.44



# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
3,796	Secom	129,681	1.32
15,531	Shionogi	219,288	2.23
2,039	Shizuoka Financial Group	16,665	0.17
801	SMC	316,914	3.23
4,168	Softbank Group	243,593	2.48
2,488	So-Net	22,116	0.22
5,615	Sony	120,367	1.22
212	Start Today	6,606	0.07
1,892	Sysmex	35,111	0.36
6,250	Terumo	121,771	1.24
5,602	TIS	133,206	1.36
601	Toho	23,534	0.24
7,737	Tokio Marine Holdings	281,990	2.87
1,013	Tokyo Electron	155,888	1.59
4,573	Toyota Motor	91,542	0.93
592	Trend Micro	32,271	0.33
5,455	Yaskawa Electric	141,165	1.44
2,058	Yokogawa Electric	44,497	0.45
36,852	Z Holdings	98,344	1.00
<b>Total equities (2023: 98.91%)*</b>		<b>9,747,130</b>	<b>99.22</b>
<b>Futures (2023: 0.01%)**</b>			
4	OSE MINI TPX IDX Futures Mar 25	1,466	0.01
<b>Total futures (Notional amount: USD 70,921)</b>		<b>1,466</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>9,748,596</b>	<b>99.23</b>
<b>Cash and/or other net assets</b>		<b>75,501</b>	<b>0.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,824,097</b>	<b>100.00</b>



# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	9,747,130	99.18
**Financial derivative instruments dealt in on a regulated market	1,466	0.01
Other assets	79,672	0.81
<b>Total assets</b>	<b>9,828,268</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Nippon Building Fund and Japan Real Estate Investment have been classified as Level 2 as at 31 December 2024. Equity investments held in Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	99.22	98.91
	<b>99.22</b>	<b>98.91</b>

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



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (2023: 98.82%)</b>			
32,100	Advantest	1,878,696	1.19
27,138	Aeon	638,043	0.40
8,123	AGC	239,049	0.15
21,945	Aisin	248,201	0.16
19,377	Ajinomoto	795,498	0.50
6,697	All Nippon Airways	122,106	0.08
60,541	Asahi Group Holdings	638,308	0.40
51,765	Asahi Kasei	359,845	0.23
28,639	Asics	566,730	0.36
75,823	Astellas Pharma	740,331	0.47
24,716	Bandai Namco Holdings	594,310	0.38
23,923	Bridgestone	812,858	0.51
9,719	Brother Industries	166,817	0.11
39,117	Canon	1,284,569	0.81
14,373	Capcom	317,713	0.20
32,366	Central Japan Railway	610,621	0.39
23,919	Chiba Bank	186,059	0.12
26,608	Chubu Electric Power	280,285	0.18
28,140	Chugai Pharmaceutical	1,253,193	0.79
44,321	Concordia Financial Group	245,661	0.15
16,093	Dai Nippon Printing	227,274	0.14
13,395	Daifuku	281,264	0.18
37,924	Dai-ichi Life Insurance	1,021,940	0.65
73,421	Daiichi Sankyo	2,033,139	1.29
11,052	Daikin Industries	1,312,232	0.83
2,406	Daito Trust Construction	269,060	0.17
24,868	Daiwa House Industry	768,699	0.49
55,079	Daiwa Securities Group	367,287	0.23
79,234	Denso	1,116,465	0.71
8,460	Dentsu	205,202	0.13
3,859	Disco	1,049,218	0.66
38,024	East Japan Railway	676,235	0.43
10,416	Eisai	286,911	0.18
39,622	Fanuc	1,052,570	0.67
8,001	Fast Retailing	2,739,971	1.73
5,576	Fuji Electric	303,636	0.19
24,845	Fuji Heavy Industries	445,964	0.28



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
46,904	FUJIFILM Holdings	987,563	0.62
10,536	Fujikura	438,978	0.28
69,422	Fujitsu	1,236,618	0.78
9,463	Hankyu	247,895	0.16
734	Hikari Tsushin	161,035	0.10
194,268	Hitachi	4,866,589	3.08
4,528	Hitachi Construction Machinery	101,330	0.06
188,041	Honda Motor	1,836,618	1.16
4,554	Hoshizaki Electric	181,511	0.11
14,566	Hoya	1,836,506	1.16
19,253	Hulic	167,833	0.11
37,929	Idemitsu Kosan	249,908	0.16
36,930	Inpex	463,035	0.29
23,595	Isuzu Motors	324,063	0.20
49,803	ITOCHU	2,481,911	1.57
5,931	Japan Airlines	94,063	0.06
41,578	Japan Exchange Group	468,268	0.30
60,628	Japan Post Bank	576,537	0.36
80,602	Japan Post Holdings	764,427	0.48
7,844	Japan Post Insurance	145,091	0.09
280	Japan Real Estate Investment	192,237	0.12
50,278	Japan Tobacco	1,305,257	0.82
23,636	JFE Holdings	267,627	0.17
114,366	JX Holdings	601,302	0.38
16,453	Kajima	301,610	0.19
38,264	Kansai Electric Power	426,927	0.27
19,520	Kao	793,419	0.50
15,988	Kawasaki Kisen Kaisha	229,352	0.15
64,286	KDDI	2,062,421	1.30
8,153	Keyence	3,352,815	2.12
27,877	Kikkoman	312,632	0.20
32,086	Kirin Holdings	418,327	0.26
6,244	Kobe Bussan	136,672	0.09
6,427	Kokusai Electric Corp	87,719	0.05
36,721	Komatsu	1,016,393	0.64
4,176	Konami	393,260	0.25
39,440	Kubota	461,505	0.29



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
53,793	Kyocera	539,265	0.34
10,083	Kyowa Hakko Kirin	152,406	0.10
3,308	Lasertec	319,623	0.20
9,875	Makita	304,305	0.19
59,703	Marubeni	908,879	0.57
14,268	Matsumotokiyoshi	209,263	0.13
3,620	McDonald's Holdings	142,580	0.09
9,744	Meiji Holdings	198,464	0.12
15,063	MINEBEA MITSUMI	246,274	0.16
140,075	Mitsubishi	2,320,917	1.47
55,917	Mitsubishi Chemical Holdings	284,531	0.18
79,686	Mitsubishi Electric	1,362,410	0.86
45,276	Mitsubishi Estate	633,939	0.40
134,284	Mitsubishi Heavy Industries	1,899,423	1.20
465,242	Mitsubishi UFJ Financial Group	5,464,728	3.46
36,877	Mitsubishi UFJ Lease & Finance	244,501	0.15
105,749	Mitsui	2,227,888	1.41
7,096	Mitsui Chemicals	156,675	0.10
111,918	Mitsui Fudosan	904,402	0.57
14,431	Mitsui Osk Lines	505,764	0.32
101,071	Mizuho Financial Group	2,490,761	1.57
10,402	Monotaro	176,853	0.11
53,911	MS&AD Insurance Group Holdings	1,183,119	0.75
70,895	Murata Manufacturing	1,154,592	0.73
10,290	NEC	898,313	0.57
13,784	Nexon Company	208,435	0.13
34,976	Nidec	635,381	0.40
43,531	Nintendo	2,565,991	1.62
321	Nippon Building Fund	250,003	0.16
39,126	Nippon Paint	254,807	0.16
37,960	Nippon Steel	768,572	0.49
1,252,002	Nippon Telegraph & Telephone	1,258,694	0.80
18,350	Nippon Yusen	615,675	0.39
93,367	Nissan Motor	285,163	0.18
8,321	Nissin Food Products	202,413	0.13
3,307	Nitori Holdings	392,122	0.25
29,260	Nitto Denko	498,962	0.32



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
37,349	NKSJ Holdings	978,878	0.62
125,923	Nomura Holding	746,196	0.47
15,831	Nomura Research Institute	469,309	0.30
26,189	NTT Data	504,916	0.32
26,863	Obayashi	357,752	0.23
13,362	Obic	399,007	0.25
49,345	Olympus	744,288	0.47
7,244	Omron	246,737	0.16
15,516	ONO Pharmaceutical	161,370	0.10
1,612	Oracle Japan	155,446	0.10
45,716	Oriental Land	995,420	0.63
48,361	ORIX	1,048,704	0.66
15,374	Osaka Gas	338,471	0.21
9,295	Otsuka	213,449	0.13
18,698	Otsuka Holdings	1,023,179	0.65
15,808	Pan Pacific International Holdings	434,127	0.27
97,698	Panasonic	1,021,366	0.65
61,964	Rakuten	338,641	0.21
58,759	Recruit Holdings	4,166,894	2.64
70,540	Renesas Electronics	918,555	0.58
87,085	Resona Holdings	634,187	0.40
22,558	Ricoh	260,014	0.16
11,275	SBI Holdings	285,677	0.18
3,331	SCREEN Holdings	201,140	0.13
6,226	SCSK	131,960	0.08
17,595	Secom	601,092	0.38
12,032	Seiko Epson	220,145	0.14
15,627	Sekisui Chemical	269,962	0.17
25,002	Sekisui House	601,664	0.38
92,757	Seven & I Holdings	1,467,846	0.93
12,798	SG Holdings	122,638	0.08
9,792	Shimadzu	277,947	0.18
3,143	Shimano	427,773	0.27
75,483	Shin-Etsu Chemical	2,543,637	1.61
31,683	Shionogi	447,344	0.28
16,504	Shiseido	292,621	0.19
17,603	Shizuoka Financial Group	143,873	0.09



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
2,398	SMC	948,763	0.60
1,198,574	Softbank	1,516,902	0.96
40,033	Softbank Group	2,339,674	1.48
17,802	So-Net	158,243	0.10
261,578	Sony	5,607,383	3.55
5,562	Start Today	173,308	0.11
45,670	Sumitomo	996,162	0.63
29,943	Sumitomo Electric Industries	543,665	0.34
10,150	Sumitomo Metal Mining	233,341	0.15
156,210	Sumitomo Mitsui Financial Group	3,741,247	2.37
27,138	Sumitomo Mitsui Trust Holdings	637,525	0.40
12,966	Sumitomo Realty & Development	407,559	0.26
5,712	Suntory Beverage And Food	182,198	0.12
65,850	Suzuki Motor	750,010	0.47
21,095	Sysmex	391,471	0.25
20,513	T&D Holdings	379,235	0.24
7,035	Taisei	297,184	0.19
7,176	Taiyo Nippon Sanso	202,002	0.13
66,659	Takeda Pharmaceutical	1,773,360	1.12
81,446	TDK	1,074,044	0.68
56,213	Terumo	1,095,216	0.69
8,980	TIS	213,529	0.14
4,645	Toho	181,887	0.12
78,731	Tokio Marine Holdings	2,869,503	1.81
63,966	Tokyo Electric Power	193,331	0.12
18,772	Tokyo Electron	2,888,781	1.83
14,261	Tokyo Gas	396,542	0.25
22,254	Tokyu	239,022	0.15
9,917	Toppan Printing	265,593	0.17
57,271	Toray Industries	364,959	0.23
5,932	Toto	143,620	0.09
6,825	Toyota Industries	558,689	0.35
430,163	Toyota Motor	8,610,924	5.45
26,702	Toyota Tsusho	480,486	0.30
5,263	Trend Micro	286,893	0.18
46,821	Unicharm	388,040	0.25
18,401	West Japan Railway	327,485	0.21



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
10,648	Yakult Honsha	202,377	0.13
38,703	Yamaha Motor	345,879	0.22
9,499	Yaskawa Electric	245,816	0.16
9,472	Yokogawa Electric	204,797	0.13
119,824	Z Holdings	319,764	0.20
4,065	Zensho Holdings	231,857	0.15
		156,591,798	99.03
<b>Total equities (2023: 98.82%)*</b>		156,591,798	99.03
<b>Futures (2023: 0.01%)**</b>			
85	OSE MINI TPX IDX Futures Mar 25	29,564	0.02
<b>Total futures (Notional amount: USD 1,507,079)</b>		29,564	0.02
<b>Total financial assets at fair value through profit or loss</b>		156,621,362	99.05
<b>Cash and/or other net assets</b>		1,504,802	0.95
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		158,126,164	100.00



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	156,591,798	99.00
**Financial derivative instruments dealt in on a regulated market	29,564	0.02
Other assets	1,552,092	0.98
<b>Total assets</b>	<b>158,173,454</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and at 31 December 2023 have been classified as Level 1. Equity investments held in Nippon Building Fund, Japan Real Estate Investment and Tokyu have been classified as Level 2 as at 31 December 2024. Equity investments held in Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	99.03	98.82
	99.03	98.82

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



# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>South Korea (2023: 99.03%)</b>			
1,742	Alteogen	366,232	1.21
1,277	Amorepacific	90,908	0.30
6,966	Celltrion	887,223	2.92
3,880	Cheil Industries	302,567	1.00
360	CJ CheilJedang	62,480	0.21
2,417	Coway	109,837	0.36
2,303	Daewoo International	62,028	0.20
4,013	Daewoo Shipbuilding & Marine Engineering	101,814	0.34
13,556	Daum Kakao	351,757	1.16
2,007	Dongbu Insurance	140,148	0.46
2,431	Doosan Bobcat	69,191	0.23
19,577	Doosan Heavy Industries And Construction	233,384	0.77
4,358	Ecopro	170,217	0.56
2,137	Ecopro BM	159,533	0.53
766	Ecopro Materials	34,238	0.11
635	Enchem	57,325	0.19
2,028	GS Holdings	54,139	0.18
12,542	Hana Financial Holdings	483,908	1.59
1,019	Hanjin Kal Corporation	52,191	0.17
3,247	Hankook Tire	84,696	0.28
285	Hanmi Pharm Company	54,303	0.18
1,906	Hanmi Semiconductor	106,813	0.35
1,395	Hanwha Aerospace	309,389	1.02
5,152	HLB	255,824	0.84
11,447	HMM	137,319	0.45
845	Honam Petrochemical	34,325	0.11
1,000	HYBE	131,372	0.43
1,638	Hyundai Glovis	131,405	0.43
1,024	Hyundai Electric & Energy System	265,712	0.88
2,825	Hyundai Heavy Industries	476,768	1.57
2,637	Hyundai Mobis	423,632	1.40
5,946	Hyundai Motor	856,266	2.82
2,550	Hyundai Motor (Preference Shares)	267,933	0.88
1,896	Hyundai Robotics	102,003	0.34
3,336	Hyundai Rotem Company	112,624	0.37



# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
12,183	Industrial Bank of Korea	118,590	0.39
7,291	KakaoBank	104,253	0.34
16,329	KB Financial Group	919,522	3.03
10,475	Kia Motors	716,525	2.36
3,190	Korea Aerospace Industries	118,963	0.39
11,211	Korea Electric Power	152,689	0.50
1,825	Korea Investment Holdings	88,389	0.29
226	Korea Zinc	154,438	0.51
8,038	Korean Airlines	123,397	0.41
1,254	Krafton	266,192	0.88
4,550	KT & G	331,016	1.09
665	Kumho Petro Chemical	40,926	0.13
1,109	L&F	61,019	0.20
4,123	LG	201,648	0.66
2,156	LG Chem	366,131	1.21
344	LG Chem (Preference Shares)	37,107	0.12
13,100	LG Display	81,244	0.27
4,645	LG Electronics	263,463	0.87
2,043	LG Energy Solution	482,943	1.59
409	LG Household & Healthcare	84,737	0.28
620	LG Innotek	68,227	0.22
9,339	LG Uplus	65,531	0.22
654	LS Electric	71,435	0.24
4,165	Meritz Financial Group	294,236	0.97
10,398	Mirae Asset Daewoo	56,717	0.19
620	N C Soft	77,113	0.25
6,319	Naver	853,751	2.81
1,335	Netmarble Games	46,883	0.15
1,035	Orion	71,993	0.24
3,067	Pohang Iron Steel	528,129	1.74
1,350	Posco Chemical	130,309	0.43
2,324	POSCO ICT	30,120	0.10
779	Samsung Biologics	502,171	1.65
2,446	Samsung Electro Mechanics	205,696	0.68
208,580	Samsung Electronics	7,537,585	24.84



# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
35,937	Samsung Electronics (Preference Shares)	1,078,977	3.56
6,846	Samsung Engineering	76,963	0.25
1,345	Samsung Fire & Marine	327,536	1.08
28,815	Samsung Heavy Industries	221,180	0.73
3,495	Samsung Life Insurance	225,063	0.74
2,402	Samsung SDI	403,828	1.33
1,860	Samsung SDS	161,470	0.53
18,904	Shinhan Financial Group	611,878	2.02
1,365	SK Biopharmaceuticals	103,014	0.34
1,205	SK Bioscience	41,254	0.14
1,585	SK C&C	141,580	0.47
23,847	SK Hynix	2,816,964	9.28
2,718	SK Innovation	206,783	0.68
4,119	SK Square	221,877	0.73
2,344	SK Telecom	49,318	0.16
824	SKC	58,827	0.19
1,964	S-Oil	73,109	0.24
27,557	Woori Financial Group	287,709	0.95
5,718	Woori Investment & Security	54,183	0.18
2,460	Yuhan	199,687	0.66
		30,153,792	99.35
<b>Total equities (2023: 99.03%)*</b>		30,153,792	99.35
<b>Futures (2023: 0.05%)**</b>			
<b>Total financial assets at fair value through profit or loss</b>		30,153,792	99.35
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
4	KFE KOSPI2 INX Futures Mar 25	(2,802)	(0.01)
<b>Total futures (Notional amount: USD 216,622)</b>		(2,802)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		(2,802)	(0.01)
<b>Cash and/or other net assets</b>		198,780	0.66
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		30,349,770	100.00



# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	30,153,792	99.22
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	238,503	0.78
<b>Total assets</b>	<b>30,392,295</b>	<b>100.00</b>

All equity positions and futures held by the sub-fund at 31 December 2024 and at 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
South Korea	99.35	99.03
	99.35	99.03

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



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 62.89%)</b>			
467,216	APA Group	2,016,260	0.31
202,067	Aristocrat Leisure	8,552,507	1.31
68,973	ASX	2,779,218	0.43
1,064,470	Australia & New Zealand Banking Group	18,809,767	2.89
1,813,492	BHP Group	44,407,686	6.81
154,926	Bluescope Steel	1,792,791	0.28
497,820	Brambles	5,930,256	0.91
134,932	Carsales	3,010,061	0.46
23,310	Cochlear	4,183,661	0.64
479,045	Coles Group	5,602,789	0.86
598,155	Commonwealth Bank of Australia	56,755,799	8.70
189,261	Computershare	3,978,294	0.61
173,054	CSL	30,170,288	4.63
548,088	Endeavour Group Australia	1,425,265	0.22
605,260	Fortescue Metals Group	6,839,130	1.05
614,921	Goodman Group	13,569,162	2.08
681,471	GPT Group	1,843,847	0.28
843,230	Insurance Australia Group	4,416,848	0.68
789,303	Lottery	2,414,164	0.37
129,416	Macquarie Group	17,760,358	2.73
979,739	Medibank Private	2,299,035	0.35
62,924	Mineral Resources	1,334,360	0.20
1,394,224	Mirvac Group	1,618,564	0.25
1,098,708	National Australia Bank	25,237,841	3.87
408,833	Northern Star Resources	3,908,312	0.60
175,798	Orica	1,804,656	0.28
612,876	Origin Energy	4,136,139	0.64
20,422	Pro Medicus	3,162,589	0.49
277,409	Qantas Airways	1,540,668	0.24
538,062	QBE Insurance Group	6,396,311	0.98
66,661	Ramsay Health Care	1,425,575	0.22
18,792	REA Group	2,714,578	0.42
81,754	Reece	1,132,831	0.17
1,155,410	Santos	4,778,687	0.73
1,859,203	Scentre Group	3,948,362	0.61
128,203	Seek	1,791,537	0.28
72,780	SGH	2,077,797	0.32



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
163,482	Sonic Healthcare	2,733,950	0.42
1,618,508	South32	3,407,138	0.52
849,252	Stockland	2,523,910	0.39
452,639	Suncorp Group	5,327,581	0.82
1,445,399	Telstra	3,588,625	0.55
1,109,280	Transurban Group	9,196,398	1.41
292,842	Treasury Wine Estates	2,054,278	0.32
1,375,422	Vicinity Centres	1,788,345	0.27
86,323	Washington H. Soul Pattinson	1,828,953	0.28
406,044	Wesfarmers	17,982,801	2.76
1,228,874	Westpac Banking	24,590,917	3.78
65,752	WiseTech Global	4,928,397	0.76
678,648	Woodside Energy Group	10,336,552	1.59
436,623	Woolworths Group	8,242,521	1.27
		404,096,359	62.04
<b>China (2023: 18.52%)</b>			
3,905,021	AIA Group	28,302,536	4.34
1,321,720	BOC Hong Kong Holdings	4,245,253	0.65
674,273	CK Asset Holdings	2,768,981	0.43
953,892	CK Hutchison Holdings	5,096,135	0.78
211,548	CK Infrastructure Holdings	1,572,731	0.24
585,914	CLP Holdings	4,925,390	0.76
19,786	Futu Holdings	1,582,682	0.24
770,409	Galaxy Entertainment Group	3,272,871	0.50
267,098	Hang Seng Bank	3,285,450	0.50
513,797	Henderson Land Development	1,560,979	0.24
3,997,270	HK & China Gas	3,195,572	0.49
1,319,518	HKT Trust	1,630,723	0.25
428,767	Hong Kong Exchanges and Clearing	16,272,055	2.49
394,325	Hongkong Land Holdings	1,754,746	0.27
57,403	Jardine Matheson	2,351,801	0.36
922,949	Link REIT	3,903,073	0.60
539,901	MTR	1,883,549	0.29
490,947	Power Assets Holdings	3,425,528	0.53
1,334,126	Sino Land	1,348,218	0.21
470,000	SITC International Holdings	1,252,454	0.19
510,814	Sun Hung Kai Properties	4,908,923	0.75
140,307	Swire Pacific	1,272,489	0.20



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
487,384	Techtronic Industries	6,431,151	0.99
2,992,049	WH Group	2,314,924	0.36
364,000	Wharf Holdings	1,023,874	0.16
574,049	Wharf Real Estate Investment	1,467,648	0.23
920,700	Yangzijiang Shipbuilding Holdings	2,017,954	0.31
		113,067,690	17.36
<b>Ireland (2023: 0.91%)</b>			
153,484	James Hardie Industries	4,758,134	0.73
		4,758,134	0.73
<b>Macau (2023: 0.39%)</b>			
859,129	Sands China	2,311,523	0.35
		2,311,523	0.35
<b>New Zealand (2023: 2.36%)</b>			
594,716	Auckland International Airport	2,898,751	0.45
208,375	Fisher & Paykel Healthcare	4,482,897	0.69
328,176	Infratil	2,316,644	0.36
246,302	Mercury NZ	807,246	0.12
465,859	Meridian Energy	1,542,496	0.24
51,859	XERO	5,412,210	0.83
		17,460,244	2.69
<b>Singapore (2023: 12.04%)</b>			
1,327,984	Ascendas Real Estate Investment Trust	2,501,773	0.38
833,728	Capitaland Investment	1,601,208	0.25
2,081,109	CapitaMall Trust	2,944,246	0.45
709,901	DBS Group Holdings	22,750,969	3.49
2,148,564	Genting Singapore	1,204,846	0.18
755,261	Grab Holdings	3,564,832	0.55
516,769	Keppel	2,591,042	0.40
1,209,472	Oversea-Chinese Banking	14,797,015	2.27
132,294	Sea	14,036,393	2.16
324,500	SembCorp Industries	1,313,033	0.20
525,286	Singapore Airlines	2,479,726	0.38
304,285	Singapore Exchange	2,841,659	0.44
552,703	Singapore Technologies Engineering	1,887,990	0.29
2,653,973	Singapore Telecommunications	5,991,964	0.92
450,391	United Overseas Bank	11,994,359	1.84
681,512	Wilmar International	1,548,664	0.24
		94,049,719	14.44



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
	<b>United Kingdom (2023: 1.85%)</b>		
132,678	Rio Tinto	9,649,058	1.48
		9,649,058	1.48
	<b>Total equities (2023: 98.96%)*</b>	645,392,727	99.09
	<b>Futures (2023: 0.01%)**</b>		
22	HKG HSCEI Futures Jan 25	7,873	0.00
	<b>Total futures (Notional amount: USD 1,030,619)</b>	7,873	0.00
	<b>Total financial assets at fair value through profit or loss</b>	645,400,600	99.09
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2023: Nil)</b>		
31	SFE SPI 200 Futures Mar 25	(57,581)	(0.01)
32	SGX MSCI SING IX ETS Futures Jan 25	(784)	(0.00)
	<b>Total futures (Notional amount: USD 4,785,748)</b>	(58,365)	(0.01)
	<b>Total financial liabilities at fair value through profit or loss</b>	(58,365)	(0.01)
	<b>Cash and/or other net assets</b>	5,984,949	0.92
	<b>Net assets attributable to holders of redeemable participating shares</b>	651,327,184	100.00



# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	645,392,727	99.00
**Financial derivative instruments dealt in on a regulated market	7,873	0.00
Other assets	6,518,867	1.00
<b>Total assets</b>	<b>651,919,467</b>	<b>100.00</b>

All equity positions and futures held by the sub-fund at 31 December 2024 and at 2023 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
Australia	62.04	62.89
China	17.36	18.52
Singapore	14.44	12.04
Other*	5.25	5.51
	<b>99.09</b>	<b>98.96</b>

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

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



# HSBC MSCI RUSSIA CAPPED UCITS ETF^

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>British Virgin Islands (2023: 0.00%)</b>			
323	VK Co Ltd	0	0.00
<b>Cyprus (2023: 0.00%)</b>			
70,709	TCS Group Holding	0	0.00
31,428	Ozon Holdings Plc	0	0.00
<b>Jersey (2023: 0.00%)</b>			
209,976	Polymetal International	0	0.00
<b>Netherlands (2023: 0.00%)</b>			
72,266	X5 Retail Group	0	0.00
181,273	Yandex NV	0	0.00
<b>Russia (2023: 0.00%)</b>			
53,837	Novatek	0	0.00
265,828	Mobile Telesystems	0	0.00
6,381,055	Sberbank of Russia	0	0.00
6,997,828	Gazprom	0	0.00
3,741,000	MMC Norilsk	0	0.00
21,602,272	INTER RAO	0	0.00
4,224,196	Surgutneftegaz	0	0.00
4,098,011	Surgutneftegaz (Preference Shares)	0	0.00
20,104	Polyus Gold	0	0.00
837,208	Tatneft	0	0.00
885,770	Novolipetsk Steel	0	0.00
245,767	Lukoil	0	0.00
689,220	Rosneft Oil Company	0	0.00
1,523,946	Alrosa	0	0.00
874,753	Moscow Exchange	0	0.00
1,796,416	United Co RUSAL International PJSC	0	0.00
383,111	VTB Bank	0	0.00
123,820	Severstal	0	0.00
514	PhosAgro	0	0.00
79,862	Phosagro PJSC GDR	0	0.00
67,053	VK IPJSC	0	0.00
<b>Total equities (2023: 0.00%)*</b>		0	0.00
<b>Total financial assets at fair value through profit or loss</b>		0	0.00



# HSBC MSCI RUSSIA CAPPED UCITS ETF^

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	0	0.00
	Net assets attributable to holders of Redeemable Participating Shares	0	0.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	0	0.00
Other assets	0	0.00
<b>Total assets</b>	<b>0</b>	<b>0.00</b>

No investments held in the sub-fund as at 31 December 2024.

Country concentration risk	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>	0	0.00
British Virgin Islands	0	0.00
Cyprus	0	0.00
Jersey	0	0.00
Netherlands	0	0.00
Russia	0	0.00
	0	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 TAIWAN CAPPED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Taiwan (2023: 99.66%)</b>			
89,091	Accton Technology	2,100,607	1.11
511,286	Acer	620,696	0.33
83,831	Advantech	886,011	0.47
24,719	AirTac International	636,363	0.34
14,107	Alchip Technologies	1,411,367	0.75
583,602	ASE Industrial Holding	2,883,787	1.52
407,068	Asia Cement	501,626	0.27
57,532	Asia Vital Components	1,093,274	0.58
124,599	Asustek Computer	2,341,137	1.24
1,155,635	AU Optronics	516,404	0.27
108,124	Catcher Technology	639,816	0.34
1,683,702	Cathay Financials Holding	3,507,659	1.85
265,110	Chailease Holding	913,768	0.48
1,088,304	Chang Hwa Commercial Bank	592,543	0.31
314,803	Cheng Shin Rubber Industry	470,987	0.25
511,318	China Airlines	400,046	0.21
2,819,681	China Development Financials Holding	1,479,312	0.78
2,083,866	China Steel	1,249,004	0.66
2,944,933	Chinatrust Financial Holding	3,512,235	1.86
671,214	Chunghwa Telecom	2,528,479	1.34
739,308	Compal Electronics	849,028	0.45
344,007	Delta Electronics	4,517,227	2.39
2,542,108	E.Sun Financial Holding	2,089,701	1.11
33,914	Eclat Textile Company	526,536	0.28
151,625	E Ink Holdings	1,262,597	0.67
11,206	eMemory Technology	1,146,765	0.61
476,809	Eva Airways	645,015	0.34
182,599	Evergreen Marine	1,253,177	0.66
519,872	Far Eastern New Century	501,089	0.26
311,983	Far EasTone Telecommunicationcations	850,746	0.45
86,914	Feng Tay Enterprise	352,592	0.19
1,981,778	First Financial Holding	1,638,158	0.87



# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
620,985	Formosa Chemicals & Fibre	517,101	0.27
674,445	Formosa Plastics	730,308	0.39
25,275	Fortune Electric	434,041	0.23
1,447,867	Fubon Financials Holding	3,987,933	2.11
94,631	Gigabyte Technology	786,559	0.42
15,383	Global Unichip	638,133	0.34
46,437	Globalwafers	540,369	0.29
2,203,154	Hon Hai Precision Industry	12,365,000	6.53
54,105	Hotai Motor	1,021,550	0.54
1,571,555	Hua Nan Financials Holdings	1,253,524	0.66
1,340,209	Innolux Corp	586,619	0.31
42,295	International Games System	1,256,549	0.66
475,110	Inventec	726,045	0.38
14,905	Jentech Precision Industrial	693,319	0.37
17,675	Largan Precision	1,442,164	0.76
373,031	Lite-On Technology	1,132,138	0.60
268,690	MediaTek	11,596,832	6.13
2,095,444	Mega Financial Holding	2,473,537	1.31
126,810	Micro-Star	709,776	0.38
910,285	Nan Ya Plastics	830,195	0.44
218,175	Nanya Technology	194,654	0.10
30,951	Nien Made Enterprise	346,003	0.18
102,079	Novatek Microelectronics	1,563,045	0.83
352,781	Pegatron	988,899	0.52
42,175	PharmaEssentia	791,155	0.42
390,261	Pou Chen	439,251	0.23
100,970	President Chain Store	809,990	0.43
477,451	Quanta Computer	4,179,671	2.21
86,033	Realtek Semiconductor	1,490,544	0.79
275,363	Ruentex Development	360,325	0.19
686,774	Shanghai Commercial & Savings Bank	829,546	0.44
2,575,264	Shin Kong Financial Holding	926,905	0.49
57,991	Silergy	713,733	0.38



# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
1,904,076	SinoPac Financial Holdings	1,329,999	0.70
220,894	Synnex Technology International	477,033	0.25
2,062,214	Taishin Financial Holding	1,094,497	0.58
1,214,175	Taiwan Business Bank	549,970	0.29
1,200,058	Taiwan Cement	1,160,360	0.61
1,881,820	Taiwan Cooperative Financial Holding	1,394,812	0.74
346,756	Taiwan High Speed Rail	294,036	0.16
322,154	Taiwan Mobile	1,115,298	0.59
1,961,077	Taiwan Semiconductor Manufacturing	64,303,490	33.99
242,376	Unimicron Technology	1,042,414	0.55
852,836	Uni-President Enterprises	2,104,483	1.11
1,991,066	United Microelectronics	2,614,510	1.38
172,472	Vanguard International Semiconductors	525,552	0.28
11,619	Voltronic Power Technology	659,194	0.35
496,741	Walsin Lihwa	359,095	0.19
123,491	Wan Hai Lines	305,483	0.16
485,939	Wistron	1,541,511	0.82
19,692	Wiwynn	1,573,702	0.83
281,667	WPG Holdings	587,656	0.31
71,805	Yageo	1,184,905	0.63
308,321	Yang Ming Marine Transport	711,919	0.38
1,828,377	Yuanta Financials Holding	1,896,165	1.00
118,247	Zhen Ding Technology Holding	432,816	0.23
		188,532,065	99.70
<b>Total equities (2023: 99.66%)*</b>		188,532,065	99.70
<b>Futures (2023: 0.00%)**</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		188,532,065	99.70



# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
7	HKG MSCI Taiwan USD Futures Jan 25	(6,860)	(0.01)
	<b>Total futures (Notional amount: USD 678,020)</b>	<b>(6,860)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			
		<b>(6,860)</b>	<b>(0.01)</b>
<b>Cash and/or other net assets</b>		<b>578,827</b>	<b>0.31</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>189,104,032</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	188,532,065	99.62
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	715,789	0.38
<b>Total assets</b>	<b>189,247,854</b>	<b>100.00</b>

All equity positions and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Taiwan	99.70	99.66
	<b>99.70</b>	<b>99.66</b>

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



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Ireland (2023: 1.42%)</b>			
468	Accenture	164,638	0.57
209	Allegion	27,312	0.09
		191,950	0.66
<b>Switzerland (2023: 0.56%)</b>			
394	Chubb	108,862	0.38
351	Garmin	72,397	0.25
		181,259	0.63
<b>United Kingdom (2023: 0.22%)</b>			
1,247	Royalty Pharma	31,811	0.11
122	Willis Towers Watson	38,215	0.13
		70,026	0.24
<b>United States (2023: 96.72%)</b>			
969	Abbvie	172,191	0.59
62	Abiomed**	0.00	0.00
323	Adobe	143,632	0.50
1,518	Advanced Micro Devices	183,359	0.63
1,484	Aecom Technology	158,521	0.55
1,457	Aflac	150,712	0.52
205	Agilent Technologies	27,540	0.09
521	Airbnb	68,465	0.24
38	Align Technology	7,923	0.03
208	Allstate	40,100	0.14
122	Alnylam Pharmaceuticals	28,708	0.10
5,711	Alphabet	1,085,396	3.74
5,114	Amazon.com	1,121,960	3.87
392	American Express	116,342	0.40
349	American Financial Group	47,789	0.16
280	American Tower	51,355	0.18
1,159	American Water Works	144,284	0.50
21	Ameriprise Financial	11,181	0.04
820	Ametek	147,813	0.51
275	Amgen	71,676	0.25
838	Analog Devices	178,041	0.61
54	Ansys	18,216	0.06
139	Aon	49,923	0.17
8,704	Apple	2,179,656	7.51
712	Arch Capital Group	65,753	0.23



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
229	Arista Networks	25,311	0.09
258	Autodesk	76,257	0.26
87	Automatic Data Processing	25,468	0.09
579	AvalonBay Communities	127,363	0.44
367	Avantor	7,733	0.03
76	Axon Enterprise	45,168	0.16
94	Bank of America	4,131	0.01
808	Bank of New York Mellon	62,079	0.21
118	Becton Dickinson	26,771	0.09
103	Biogen Idec	15,751	0.05
218	Biomarin Pharmaceutical	14,329	0.05
36	Bio-Rad Laboratories	11,826	0.04
126	Bio-Techne	9,076	0.03
38	Blackrock Funding	38,954	0.13
382	Blackstone Group	65,864	0.23
62	Booz Allen Hamilton Holding	7,979	0.03
1,661	Boston Properties	123,512	0.43
924	Boston Scientific	82,532	0.28
1,798	Bristol-Myers Squibb	101,695	0.35
2,431	Broadcom	563,603	1.94
552	Brown & Brown	56,315	0.19
697	Brown-Forman	26,472	0.09
152	CBOE Global Markets	29,701	0.10
1,490	Charles Schwab	110,275	0.38
93	Charter Communications	31,878	0.11
390	Chicago Mercantile Exchange	90,570	0.31
765	Chipotle Mexican Grill	46,130	0.16
547	Church & Dwight	57,276	0.20
277	Cincinnati Financial	39,805	0.14
253	Cintas	46,223	0.16
4,187	Cisco Systems	247,870	0.85
11	Coinbase Global	2,731	0.01
1,562	Comcast	58,622	0.20
40	Constellation Brands	8,840	0.03
298	Cooper Cos	27,395	0.09
866	Copart	49,700	0.17
107	CSX	3,453	0.01



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
626	Danaher	143,698	0.50
307	Dexcom	23,875	0.08
3,447	Digital Realty Trust	611,257	2.11
131	Discover Financial Services	22,693	0.08
832	eBay	51,542	0.18
177	Ecolab	41,475	0.14
4,275	Edison International	341,316	1.18
765	Edwards Lifesciences	56,633	0.20
622	Eli Lilly	480,184	1.65
1,499	Enphase Energy	102,951	0.35
109	Equifax	27,779	0.10
698	Equinix	658,137	2.27
385	Equity Residential	27,628	0.10
64	Erie Indemnity	26,383	0.09
422	Essex Property	120,456	0.42
140	Estee Lauder Cos	10,497	0.04
76	Exact Sciences	4,270	0.01
200	F5 Networks	50,294	0.17
60	Factset Research Systems	28,817	0.10
824	Fastenal	59,254	0.20
1,126	First Solar	198,446	0.68
131	Fiserv	26,910	0.09
380	Fortinet	35,902	0.12
1,402	Fortive	105,150	0.36
472	Fox	22,299	0.08
97	Gallagher (Arthur J)	27,533	0.09
98	Gilead Sciences	9,052	0.03
340	Graco	28,659	0.10
316	Hartford Financial	34,570	0.12
6,049	Healthpeak Properties	122,613	0.42
464	Hershey	78,578	0.27
48	Hilton Worldwide Holdings	11,864	0.04
295	Hologic	21,267	0.07
647	Home Depot	251,677	0.87
8	HubSpot	5,574	0.02
326	Idex	68,229	0.24
90	IDEXX Laboratories	37,210	0.13



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
123	Illumina	16,436	0.06
171	Incyte Genomics	11,811	0.04
113	Ingersoll Rand	10,222	0.04
53	Insulet	13,837	0.05
3,369	Intel	67,548	0.23
510	Intercontinental Exchange	75,995	0.26
1,718	International Business Machines	377,668	1.30
267	Intuit	167,810	0.58
206	Intuitive Surgical	107,524	0.37
123	IQVIA	24,171	0.08
1,732	Johnson & Johnson	250,482	0.86
1,538	JPMorgan Chase	368,674	1.27
680	Keurig Dr Pepper	21,842	0.08
357	KKR	52,804	0.18
101	KLA-Tencor	63,642	0.22
23	Labcorp Holdings	5,274	0.02
277	Liberty Media Corp-Liberty Formula One	25,667	0.09
92	Lululemon Athletica	35,182	0.12
107	M&T Bank	20,117	0.07
26	Markel	44,882	0.15
75	MarketAxess Holdings	16,953	0.06
554	Marsh & McLennan	117,675	0.41
978	Marvell Technology	108,020	0.37
1,004	Mastercard	528,676	1.82
173	Match Group	5,659	0.02
926	McDonald's	268,438	0.93
37	Mercadolibre	62,916	0.22
1,952	Merck	194,185	0.67
1,265	Meta Platforms	740,670	2.55
434	MetLife	35,536	0.12
70	Mettler Toledo International	85,658	0.30
4,592	Microsoft	1,935,528	6.67
69	Moderna	2,869	0.01
10	MongoDB	2,328	0.01
36	Monolithic Power Systems	21,301	0.07
751	Monster Beverage	39,473	0.14
444	Moody's	210,176	0.72



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
297	Motorola Solutions	137,282	0.47
875	NASDAQ OMX Group	67,646	0.23
277	NetFlix	246,896	0.85
86	Neurocrine Biosciences	11,739	0.04
633	Newmont Mining	23,560	0.08
250	Northern Trust	25,625	0.09
17,556	NVIDIA	2,357,595	8.13
86	Okta	6,777	0.02
258	Old Dominion Freight Line	45,511	0.16
1,257	Oracle	209,466	0.72
78	Palo Alto Networks	14,193	0.05
300	Paychex	42,066	0.14
15	Paycom Software	3,075	0.01
667	PayPal Holdings	56,928	0.20
289	PerkinElmer	32,255	0.11
2,798	Pfizer	74,231	0.26
224	Pinterest	6,496	0.02
405	Progressive	97,042	0.33
1,860	ProLogis	196,602	0.68
74	Regeneron Pharms	52,712	0.18
120	Resmed	27,443	0.09
8,307	Rivian Automotive	110,483	0.38
459	Rockwell Automation	131,178	0.45
670	Rollins	31,055	0.11
84	Roper Industries	43,667	0.15
429	S&P Global	213,655	0.74
746	Salesforce.com	249,410	0.86
384	SEI Investments	31,672	0.11
315	Servicenow	333,938	1.15
1,470	Sherwin-Williams	499,697	1.72
222	Simon Property Group	38,231	0.13
441	Snap	4,750	0.02
67	Snowflake	10,345	0.04
114	Square	9,689	0.03
804	Starbucks	73,365	0.25
258	Stryker	92,893	0.32
111	Synopsys	53,875	0.19



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
266	T Rowe Price Group	30,082	0.10
47	Take Two Interactive	8,652	0.03
387	Tango Holdings	63,917	0.22
52	Teleflex	9,255	0.03
3,302	Tesla Motors	1,333,480	4.60
920	Texas Instruments	172,509	0.59
286	Thermo Fisher Scientific	148,786	0.51
69	T-Mobile US	15,230	0.05
117	Trade Desk	13,751	0.05
51	Tradeweb Markets	6,677	0.02
37	TransUnion	3,430	0.01
80	Travelers Cos	19,271	0.07
542	Trimble Navigation	38,298	0.13
25	Tyler Technologies	14,416	0.05
816	Uber Technologies	49,221	0.17
54	Ulta Beauty	23,486	0.08
239	Union Pacific	54,502	0.19
578	UnitedHealth Group	292,387	1.01
104	Veeva Systems	21,866	0.08
516	Veralto	52,555	0.18
139	VeriSign	28,767	0.10
157	Verisk Analytics	43,243	0.15
160	Verizon Communications	6,398	0.02
167	Vertex Pharmaceuticals	67,251	0.23
1,894	Visa	598,580	2.06
1,136	Walt Disney	126,494	0.44
54	Waste Management	10,897	0.04
145	Waters	53,792	0.19
1,101	Wells Fargo	77,334	0.27
215	West Pharmaceutical Services	70,425	0.24
90	Workday	23,223	0.08
422	WR Berkley	24,695	0.09
2,690	Xylem	312,094	1.08
328	Yum! Brands	44,004	0.15
181	Zimmer Biomet Holdings	19,119	0.07
868	Zoetis	141,423	0.49
69	Zoom Video Communications	5,631	0.02
		<b>28,439,699</b>	<b>98.02</b>



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
	<b>Total equities (2023: 98.92%)*</b>	28,882,934	99.55
<b>Total financial assets at fair value through profit or loss</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
4	CME SP500 MIC EMIN Futures Mar 25	(11,713)	(0.04)
	<b>Total futures (Notional amount: USD 118,715)</b>	(11,713)	(0.04)
	<b>Total financial liabilities at fair value through profit or loss</b>	(11,713)	(0.04)
	<b>Cash and/or other net assets</b>	143,453	0.49
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	29,014,674	100.00



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	28,882,934	99.49
**Transferable securities other than those referred above	0	0.00
Other assets	149,203	0.51
<b>Total assets</b>	<b>29,032,137</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investment held in Markel has been classified as Level 2 as at 31 December 2024 and at 31 December 2023. Investment held in Abiomed has been classified as Level 3 as at 31 December 2024 and at 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
United States	98.02	96.72
Other*	1.53	2.20
	<b>99.55</b>	<b>98.92</b>

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

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



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Ireland (2023: Nil)</b>			
2,777	CRH	256,928	0.93
971	Linde	406,529	1.47
1,956	Medtronic	156,245	0.56
916	Trane Technologies	338,324	1.22
		1,158,026	4.18
<b>Switzerland (2023: Nil)</b>			
574	Bunge Global	44,634	0.16
628	TE Connectivity	89,785	0.32
		134,419	0.48
<b>United States (2023: 99.61%)</b>			
2,653	Abbott Laboratories	300,081	1.08
1,788	Adobe	795,088	2.87
6,570	Advanced Micro Devices	793,590	2.87
1,169	Agilent Technologies	157,043	0.57
239	Albemarle	20,573	0.07
589	Ametek	106,173	0.38
1,836	Amphenol	127,510	0.46
1,262	Analog Devices	268,124	0.97
351	Ansys	118,403	0.43
242	AO Smith	16,507	0.06
1,945	Archer-Daniels-Midland	98,261	0.35
117	Aspen Technology	29,207	0.11
874	Autodesk	258,328	0.93
4,040	Baker Hughes	165,721	0.60
829	Best Buy	71,128	0.26
592	Biogen Idec	90,529	0.33
370	Biomarin Pharmaceutical	24,320	0.09
39	Bio-Rad Laboratories	12,812	0.05
312	Bio-Techne	22,473	0.08
1,113	Cadence Design System	334,412	1.21
367	CF Industries Holdings	31,312	0.11
995	Church & Dwight	104,186	0.38
738	Cintas	134,832	0.49
16,204	Cisco Systems	959,277	3.46
629	Constellation Energy	140,714	0.51
805	Cooper Cos	74,004	0.27
1,652	Corning	78,503	0.28
557	Cummins	194,170	0.70



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
990	Danaher	227,254	0.82
555	Dover	104,118	0.38
2,850	Dow	114,371	0.41
596	DR Horton	83,332	0.30
850	Dupont de Nemours	64,813	0.23
809	Eaton	268,483	0.97
2,451	Edwards Lifesciences	181,448	0.66
1,021	Electronic Arts	149,372	0.54
873	Emerson Electric	108,191	0.39
1,165	Fastenal	83,775	0.30
413	First Solar	72,787	0.26
1,425	Fortive	106,875	0.39
2,922	Freeport-McMoRan Copper & Gold	111,269	0.40
277	Genuine Parts	32,342	0.12
200	Henry Schein	13,840	0.05
5,272	Hewlett Packard	112,557	0.41
412	HF Sinclair	14,441	0.05
218	Hubbell	91,318	0.33
307	Idex	64,252	0.23
1,641	Ingersoll Rand	148,445	0.54
17,332	Intel	347,507	1.25
1,325	International Paper	71,312	0.26
1,138	Intuit	715,233	2.58
332	JB Hunt Transport Services	56,659	0.20
4,888	Johnson & Johnson	706,903	2.55
2,717	Johnson Controls	214,453	0.77
1,339	Juniper Networks	50,146	0.18
4,689	Keurig Dr Pepper	150,611	0.54
706	Keysight	113,405	0.41
322	Knight-Swift Transportation	17,079	0.06
3,689	Kraft Heinz	113,289	0.41
489	Lennar	66,685	0.24
454	Lululemon Athletica	173,614	0.63
249	Martin Marietta Materials	128,609	0.46
3,523	Marvell Technology	389,115	1.40
2,254	Micron Technology	189,697	0.68
16,780	Microsoft	7,072,771	25.55
663	Mosaic	16,297	0.06



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
4,644	Newmont Mining	172,850	0.62
959	Nucor	111,925	0.40
319	Okta	25,137	0.09
781	Old Dominion Freight Line	137,768	0.50
862	ON Semiconductor	54,349	0.20
2,644	Palo Alto Networks	481,102	1.74
672	Pentair	67,630	0.24
501	PerkinElmer	55,916	0.20
1,703	Phillips	194,023	0.70
1,883	ProLogis	199,033	0.72
844	Pulte Group	91,912	0.33
197	Qorvo	13,776	0.05
220	Regeneron Pharms	156,713	0.57
110	Reliance Steel & Aluminum	29,619	0.11
292	Resmed	66,777	0.24
272	Roper Industries	141,399	0.51
3,882	Salesforce.com	1,297,869	4.70
5,774	Schlumberger	221,375	0.80
836	Servicenow	886,260	3.20
325	Skyworks Solutions	28,821	0.10
116	Southwest Airlines	3,900	0.01
594	Steel Dynamics	67,758	0.24
396	Steris	81,402	0.29
623	Synopsys	302,379	1.09
356	Take Two Interactive	65,532	0.24
189	Teleflex	33,638	0.12
331	Teradyne	41,680	0.15
4,377	Tesla Motors	1,767,608	6.39
417	Toro	33,402	0.12
993	Trimble Navigation	70,165	0.25
621	Twilio	67,118	0.24
109	Tyler Technologies	62,854	0.23
3,846	Uber Technologies	231,991	0.84
1,303	Valero Energy	159,734	0.58
269	Vulcan Materials	69,195	0.25
356	Wabtec	67,494	0.24
52	Watsco	24,642	0.09
295	West Pharmaceutical Services	96,630	0.35
78	Westlake Chemical	8,943	0.03



# HSBC MSCI USA ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
2,958	Weyerhaeuser	83,268	0.30
513	Williams-Sonoma	94,997	0.34
987	Xylem	114,512	0.41
817	Zimmer Biomet Holdings	86,300	0.31
		26,343,345	95.11
<b>Total equities (2023: 99.61%)*</b>		27,635,790	99.77
<b>Total financial assets at fair value through profit or loss</b>		27,635,790	99.77
<b>Cash and/or other net assets</b>		62,338	0.23
<b>Net assets attributable to holders of redeemable participating shares</b>		27,698,128	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	27,635,790	99.74
Other assets	72,950	0.26
<b>Total assets</b>	27,708,740	100.00

All equity positions held by the sub-fund at 31 December 2024 and 2023 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>		
United States	95.11	99.61
Other*	4.66	0.00
	99.77	99.61

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

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



# HSBC MSCI USA UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Channel Islands (2023: Nil)</b>			
208	Aptiv Holdings	12,580	0.03
		12,580	0.03
<b>Ireland (2023: Nil)</b>			
520	Accenture	182,931	0.42
88	Allegion	11,500	0.03
560	CRH	51,812	0.12
144	Flutter Entertainment	37,217	0.09
399	Linde	167,049	0.39
1,064	Medtronic	84,992	0.19
179	Seagate Technology Holdings	15,450	0.04
429	Smurfit WestRock	23,106	0.05
187	Trane Technologies	69,068	0.16
		643,125	1.49
<b>Jersey (2023: Nil)</b>			
1,404	Amcor	13,212	0.03
166	Ferguson	28,813	0.07
		42,025	0.10
<b>Netherlands (2023: Nil)</b>			
734	CNH Industrial	8,316	0.02
213	Lyondell Basell Industries	15,820	0.04
221	NXP Semiconductors	45,935	0.11
		70,071	0.17
<b>Switzerland (2023: Nil)</b>			
102	Bunge Global	7,932	0.02
318	Chubb	87,863	0.20
127	Garmin	26,195	0.06
244	TE Connectivity	34,885	0.08
		156,875	0.36
<b>United Kingdom (2023: Nil)</b>			
245	Royalty Pharma	6,250	0.01
84	Willis Towers Watson	26,312	0.06
		32,562	0.07
<b>United States (2023: 99.07%)</b>			
480	3M	61,963	0.14
1,435	Abbott Laboratories	162,313	0.38
1,461	Abbvie	259,620	0.60
39	Abiomed**	0	0.00



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
365	Adobe	162,308	0.38
1,336	Advanced Micro Devices	161,375	0.38
121	Aecom Technology	12,925	0.03
587	AES	7,554	0.02
453	Aflac	46,858	0.11
253	Agilent Technologies	33,988	0.08
178	Air Products & Chemicals	51,627	0.12
361	Airbnb	47,439	0.11
132	Akamai Technologies	12,626	0.03
87	Albemarle	7,489	0.02
283	Albertsons Cos	5,558	0.01
135	Alexandria Real Estate Equities	13,169	0.03
61	Align Technology	12,719	0.03
184	Alliant Energy	10,882	0.03
218	Allstate	42,028	0.10
191	Ally Financial	6,878	0.02
113	Alnylam Pharmaceuticals	26,590	0.06
9,028	Alphabet	1,713,753	3.98
1,423	Altria Group	74,409	0.17
7,834	Amazon.com	1,718,701	4.00
73	AMERCO	4,676	0.01
221	Ameren	19,700	0.05
460	American Electric Power	42,426	0.10
477	American Express	141,569	0.33
49	American Financial Group	6,710	0.02
255	American Homes 4 Rent	9,542	0.02
558	American International Group	40,622	0.09
389	American Tower	71,346	0.17
147	American Water Works	18,300	0.04
81	Ameriprise Financial	43,127	0.10
149	AmerisourceBergen	33,477	0.08
199	Ametek	35,871	0.08
443	Amgen	115,463	0.27
978	Amphenol	67,922	0.16
412	Analog Devices	87,533	0.20
446	Annaly Capital Management	8,162	0.02
69	Ansys	23,275	0.05
193	Anthem	71,198	0.17



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
119	AO Smith	8,117	0.02
167	Aon	59,980	0.14
404	APA	9,328	0.02
12,610	Apple	3,157,795	7.34
695	Applied Materials	113,028	0.26
166	AppLovin	53,756	0.12
311	Arch Capital Group	28,721	0.07
413	Archer-Daniels-Midland	20,864	0.05
149	Ares Management	26,377	0.06
872	Arista Networks	96,382	0.22
26	Aspen Technology	6,490	0.02
50	Assurant	10,661	0.02
5,825	AT&T	132,635	0.31
132	Atlassian	32,126	0.07
115	Atmos Energy	16,016	0.04
184	Autodesk	54,385	0.13
344	Automatic Data Processing	100,699	0.23
14	AutoZone	44,828	0.10
109	AvalonBay Communities	23,977	0.06
608	Avantor	12,811	0.03
72	Avery Dennison	13,473	0.03
65	Axon Enterprise	38,631	0.09
824	Baker Hughes	33,800	0.08
260	Ball	14,334	0.03
5,792	Bank of America	254,558	0.59
632	Bank of New York Mellon	48,557	0.11
406	Baxter International	11,839	0.03
232	Becton Dickinson	52,634	0.12
131	Bentley Systems	6,118	0.01
1,098	Berkshire Hathaway	497,701	1.16
165	Best Buy	14,157	0.03
118	Biogen Idec	18,045	0.04
139	Biomarin Pharmaceutical	9,136	0.02
19	Bio-Rad Laboratories	6,241	0.01
117	Bio-Techne	8,428	0.02
121	Blackrock Funding	124,038	0.29
597	Blackstone Group	102,935	0.24
617	Boeing	109,209	0.25



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
28	Booking Holdings	139,116	0.32
116	Booz Allen Hamilton Holding	14,929	0.03
139	Boston Properties	10,336	0.02
1,200	Boston Scientific	107,184	0.25
1,681	Bristol-Myers Squibb	95,077	0.22
3,661	Broadcom	848,766	1.97
100	Broadridge Financial Solutions	22,609	0.05
186	Brown & Brown	18,976	0.04
151	Brown-Forman	5,735	0.01
97	Builders FirstSource	13,864	0.03
49	Burlington Stores	13,968	0.03
686	Cabot Oil & Gas	17,520	0.04
227	Cadence Design System	68,204	0.16
97	Camden Property Trust	11,256	0.03
162	Campbell Soup	6,785	0.02
317	Capital One Financial	56,527	0.13
201	Cardinal Health	23,772	0.06
42	Carlisle Cos	15,491	0.04
192	Carlyle Group	9,694	0.02
140	CarMax	11,446	0.03
732	Carnival com	18,241	0.04
707	Carrier Global	48,260	0.11
86	Carvana	17,489	0.04
408	Caterpillar	148,006	0.34
92	CBOE Global Markets	17,977	0.04
250	CBRE Group	32,823	0.08
121	CDW	21,059	0.05
78	Celanese	5,398	0.01
449	Centene	27,200	0.06
512	CenterPoint Energy	16,246	0.04
117	Ceridian HCM Holding	8,499	0.02
150	CF Industries Holdings	12,798	0.03
102	CH Robinson Worldwide	10,539	0.02
34	Charles River Laboratories International	6,276	0.01
1,327	Charles Schwab	98,211	0.23
75	Charter Communications	25,708	0.06
188	Cheniere Energy	40,396	0.09
161	Chesapeake Energy	16,028	0.04



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,454	Chevron	210,597	0.49
298	Chicago Mercantile Exchange	69,205	0.16
1,150	Chipotle Mexican Grill	69,345	0.16
193	Church & Dwight	20,209	0.05
235	Cigna	64,893	0.15
123	Cincinnati Financial	17,675	0.04
301	Cintas	54,993	0.13
3,310	Cisco Systems	195,952	0.46
1,598	Citigroup	112,483	0.26
336	Citizens Financial Group	14,703	0.03
111	Clorox	18,028	0.04
238	CloudFlare	25,628	0.06
223	CMS Energy	14,863	0.03
3,367	Coca-Cola	209,629	0.49
430	Cognizant Technology Solutions	33,067	0.08
153	Coinbase Global	37,990	0.09
648	Colgate-Palmolive	58,910	0.14
3,204	Comcast	120,246	0.28
395	ConAgra Foods	10,961	0.03
1,107	ConocoPhillips	109,781	0.26
290	Consolidated Edison	25,877	0.06
140	Constellation Brands	30,940	0.07
261	Constellation Energy	58,388	0.14
155	Cooper Cos	14,249	0.03
682	Copart	39,140	0.09
221	Corebridge Financial	6,615	0.02
712	Corning	33,834	0.08
59	Corpay	19,967	0.05
584	Corteva	33,265	0.08
336	CoStar Group	24,054	0.06
367	Costco Wholesale	336,271	0.78
184	CrowdStrike Holdings	62,957	0.15
369	Crown Castle REIT	33,490	0.08
108	Crown Holdings	8,931	0.02
1,669	CSX	53,859	0.13
122	Cummins	42,529	0.10
1,043	CVS Caremark	46,820	0.11
539	Danaher	123,727	0.29



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
106	Darden Restaurants	19,789	0.05
233	Datadog	33,293	0.08
40	DaVita	5,982	0.01
126	Deckers Outdoor	25,589	0.06
216	Deere	91,519	0.21
263	Dell Technologies	30,308	0.07
134	Delta Air Lines	8,107	0.02
568	Devon Energy	18,591	0.04
336	Dexcom	26,131	0.06
140	Diamondback Energy	22,936	0.05
37	Dick's Sporting Goods	8,467	0.02
272	Digital Realty Trust	48,234	0.11
208	Discover Financial Services	36,032	0.08
168	DocuSign	15,110	0.04
178	Dollar General	13,496	0.03
135	Dollar Tree	10,117	0.02
700	Dominion Resources	37,702	0.09
32	Domino's Pizza	13,432	0.03
256	DoorDash	42,944	0.10
125	Dover	23,450	0.05
600	Dow	24,078	0.06
234	DR Horton	32,718	0.08
362	DraftKings	13,466	0.03
165	DTE Energy	19,924	0.05
627	Duke Energy	67,553	0.16
346	Dupont de Nemours	26,383	0.06
235	Dynatrace	12,772	0.03
99	Eastman Chemical	9,041	0.02
334	Eaton	110,845	0.26
406	eBay	25,152	0.06
208	Ecolab	48,739	0.11
320	Edison International	25,549	0.06
502	Edwards Lifesciences	37,163	0.09
218	Electronic Arts	31,893	0.07
669	Eli Lilly	516,468	1.20
37	EMCOR Group	16,794	0.04
483	Emerson Electric	59,858	0.14
117	Enphase Energy	8,036	0.02



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
118	Entegris	11,689	0.03
354	Entergy	26,840	0.06
472	EOG Resources	57,858	0.13
41	EPAM Systems	9,587	0.02
467	EQT	21,533	0.05
111	Equifax	28,288	0.07
78	Equinix	73,545	0.17
271	Equitable Holdings	12,783	0.03
126	Equity Lifestyle Properties	8,392	0.02
306	Equity Residential	21,959	0.05
20	Erie Indemnity	8,245	0.02
177	Essential Utilities	6,429	0.02
53	Essex Property	15,128	0.04
197	Estee Lauder Cos	14,771	0.03
33	Everest Re Group	11,961	0.03
210	Evergy	12,926	0.03
296	Eversource Energy	16,999	0.04
140	Exact Sciences	7,867	0.02
781	Exelon	29,397	0.07
102	Expedia	19,006	0.04
122	Expeditors International of Washington	13,514	0.03
163	Extra Space Storage	24,385	0.06
3,685	Exxon Mobil	396,395	0.92
49	F5 Networks	12,322	0.03
36	Factset Research Systems	17,290	0.04
20	Fair Issac	39,819	0.09
494	Fastenal	35,524	0.08
199	FedEx	55,985	0.13
452	Fidelity National Information Services	36,508	0.08
623	Fifth Third Bancorp	26,340	0.06
9	First Citizens Bancshares	19,017	0.04
79	First Solar	13,923	0.03
500	FirstEnergy	19,890	0.05
483	Fiserv	99,218	0.23
245	FNFV Group	13,754	0.03
3,439	Ford Motor	34,046	0.08
539	Fortinet	50,925	0.12



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
310	Fortive	23,250	0.05
127	Fortune Brands Home & Security	8,678	0.02
320	Fox	15,162	0.04
233	Franklin Resources	4,728	0.01
1,188	Freeport-McMoRan Copper & Gold	45,239	0.11
199	Gallagher (Arthur J)	56,486	0.13
215	Gaming And Leisure Propertie	10,354	0.02
64	Gartner	31,006	0.07
379	GE HealthCare Technologies	29,630	0.07
234	GE Vernova	76,970	0.18
198	General Dynamics	52,171	0.12
899	General Electric	149,944	0.35
479	General Mills	30,546	0.07
956	General Motors	50,926	0.12
133	Genuine Parts	15,529	0.04
1,051	Gilead Sciences	97,081	0.23
225	Global Payments	25,214	0.06
126	GoDaddy	24,869	0.06
266	Goldman Sachs	152,317	0.35
155	Graco	13,065	0.03
39	Grainger	41,108	0.10
692	Halliburton	18,815	0.04
243	Hartford Financial	26,584	0.06
162	HCA Holdings	48,624	0.11
656	Healthpeak Properties	13,297	0.03
117	HEICO	24,096	0.06
63	Henry Jack & Associates	11,044	0.03
123	Henry Schein	8,512	0.02
134	Hershey	22,693	0.05
230	Hess	30,592	0.07
1,027	Hewlett Packard	21,926	0.05
132	HF Sinclair	4,627	0.01
204	Hilton Worldwide Holdings	50,421	0.12
215	Hologic	15,499	0.04
827	Home Depot	321,695	0.75
550	Honeywell International	124,239	0.29
225	Hormel Foods	7,058	0.02
650	Host Hotels & Resorts	11,388	0.03



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
347	Howmet Aerospace	37,951	0.09
858	HP	27,997	0.07
44	Hubbell	18,431	0.04
44	HubSpot	30,658	0.07
102	Humana	25,878	0.06
1,196	Huntington Bancshares	19,459	0.05
41	Huntington Ingalls Industries	7,748	0.02
30	Hyatt Hotels	4,709	0.01
71	Idex	14,860	0.03
68	IDEXX Laboratories	28,114	0.07
253	Illinois Tool Works	64,151	0.15
117	Illumina	15,635	0.04
142	Incyte Genomics	9,808	0.02
354	Ingersoll Rand	32,023	0.07
58	Insulet	15,142	0.04
3,487	Intel	69,914	0.16
464	Intercontinental Exchange	69,141	0.16
770	International Business Machines	169,269	0.39
189	International Flavors & Fragrances	15,980	0.04
273	International Paper	14,693	0.03
320	Interpublic Group of Companies	8,966	0.02
230	Intuit	144,555	0.34
295	Intuitive Surgical	153,978	0.36
483	Invitation Homes	15,442	0.04
156	IQVIA	30,656	0.07
259	Iron Mountain	27,223	0.06
102	Jabil Circuit	14,678	0.03
115	JACOBS SOLUTIONS	15,366	0.04
69	JB Hunt Transport Services	11,776	0.03
89	JM Smucker	9,801	0.02
1,996	Johnson & Johnson	288,662	0.67
554	Johnson Controls	43,727	0.10
2,351	JPMorgan Chase	563,558	1.31
273	Juniper Networks	10,224	0.02
229	Kellogg	18,542	0.04
1,585	Kenvue	33,840	0.08
956	Keurig Dr Pepper	30,707	0.07



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
730	KeyCorp	12,512	0.03
157	Keysight	25,219	0.06
280	Kimberly-Clark	36,691	0.09
497	Kimco Realty	11,645	0.03
1,629	Kinder Morgan	44,635	0.10
513	KKR	75,878	0.18
112	KLA-Tencor	70,573	0.16
125	Knight-Swift Transportation	6,630	0.02
706	Kraft Heinz	21,681	0.05
570	Kroger	34,856	0.08
169	L3Harris Technologies	35,537	0.08
79	Labcorp Holdings	18,116	0.04
1,075	Lam Research	77,647	0.18
117	Lamb Weston Holdings	7,819	0.02
279	Las Vegas Sands	14,329	0.03
117	Leidos Holdings	16,855	0.04
193	Lennar	26,319	0.06
27	Lennox International	16,451	0.04
183	Liberty Media Corp-Liberty Formula One	16,957	0.04
134	Live Nation	17,353	0.04
219	LKQ	8,048	0.02
155	Loews	13,127	0.03
470	Lowe's Cos	115,996	0.27
57	LPL Financial Holdings	18,611	0.04
95	Lululemon Athletica	36,329	0.08
146	M&T Bank	27,449	0.06
49	Manhattan Associates	13,242	0.03
278	Marathon Petroleum	38,781	0.09
11	Markel	18,989	0.04
23	MarketAxess Holdings	5,199	0.01
198	Marriott International	55,230	0.13
408	Marsh & McLennan	86,663	0.20
49	Martin Marietta Materials	25,309	0.06
698	Marvell Technology	77,094	0.18
209	Masco	15,167	0.04
684	Mastercard	360,174	0.84
201	Match Group	6,575	0.02



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
197	McCormick	15,019	0.03
595	McDonald's	172,485	0.40
110	McKesson	62,690	0.15
37	Mercadolibre	62,916	0.15
2,115	Merck	210,400	0.49
1,813	Meta Platforms	1,061,530	2.47
509	MetLife	41,677	0.10
19	Mettler Toledo International	23,250	0.05
212	MGM Resorts International	7,346	0.02
442	Microchip Technology	25,349	0.06
917	Micron Technology	77,175	0.18
5,856	Microsoft	2,468,304	5.74
152	MicroStrategy Incorporated (MSTR)	44,022	0.10
89	Mid-America Apartment Communities	13,757	0.03
265	Moderna	11,019	0.03
43	Molina Healthcare	12,515	0.03
184	Molsonors Brewing	10,547	0.02
1,136	Mondelez International	67,853	0.16
62	MongoDB	14,434	0.03
39	Monolithic Power Systems	23,076	0.05
609	Monster Beverage	32,009	0.07
140	Moody's	66,272	0.15
1,016	Morgan Stanley	127,732	0.30
223	Mosaic	5,481	0.01
137	Motorola Solutions	63,326	0.15
68	MSCI	40,801	0.09
334	NASDAQ OMX Group	25,822	0.06
185	NetApp	21,475	0.05
356	NetFlix	317,310	0.74
72	Neurocrine Biosciences	9,828	0.02
949	Newmont Mining	35,322	0.08
295	News	8,124	0.02
1,727	NextEra Energy	123,809	0.29
1,016	NIKE	76,881	0.18
335	NiSource	12,315	0.03
49	Nordson	10,253	0.02
193	Norfolk Southern	45,297	0.11



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
170	Northern Trust	17,425	0.04
115	Northrop Grumman	53,968	0.13
485	NortonLifeLock	13,279	0.03
190	NRG Energy	17,142	0.04
211	Nucor	24,626	0.06
240	Nutanix	14,683	0.03
20,344	NVIDIA	2,731,995	6.35
3	NVR	24,537	0.06
555	Occidental Petroleum	27,423	0.06
140	Okta	11,032	0.03
156	Old Dominion Freight Line	27,518	0.06
162	Omnicom Group	13,938	0.03
354	ON Semiconductor	22,320	0.05
484	ONEOK	48,594	0.11
1,376	Oracle	229,297	0.53
48	O'Reilly Automotive	56,918	0.13
352	Otis Worldwide	32,599	0.08
171	Ovintiv	6,926	0.02
72	Owens Corning	12,263	0.03
449	PACCAR	46,705	0.11
76	Packaging Corp of America	17,110	0.04
1,688	Palantir Technologies	127,663	0.30
538	Palo Alto Networks	97,894	0.23
109	Parker Hannifin	69,327	0.16
276	Paychex	38,701	0.09
38	Paycom Software	7,789	0.02
805	PayPal Holdings	68,707	0.16
153	Pentair	15,398	0.04
1,134	PepsiCo	172,436	0.40
83	PerkinElmer	9,264	0.02
4,723	Pfizer	125,301	0.29
1,639	PG&E	33,075	0.08
1,283	Philip Morris International	154,409	0.36
354	Phillips	40,331	0.09
503	Pinterest	14,587	0.03
333	PNC Financial Services Group	64,219	0.15
26	Pool	8,864	0.02
201	PPG Industries	24,009	0.06



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
578	PPL	18,762	0.04
202	Principal Financial Group	15,637	0.04
1,949	Procter & Gamble	326,750	0.76
486	Progressive	116,450	0.27
764	ProLogis	80,755	0.19
313	Prudential Financial	37,100	0.09
105	PTC	19,306	0.04
432	Public Service Enterprise Group	36,500	0.08
128	Public Storage	38,328	0.09
172	Pulte Group	18,731	0.04
245	Pure Storage	15,050	0.03
76	Qorvo	5,315	0.01
925	QUALCOMM	142,099	0.33
126	Quanta Services	39,822	0.09
94	Quest Diagnostics	14,181	0.03
152	Raymond James Financial	23,610	0.05
1,103	Raytheon Technologies	127,639	0.30
744	Realty Income	39,737	0.09
127	Regency Centers	9,389	0.02
90	Regeneron Pharms	64,110	0.15
705	Regions Financial	16,582	0.04
44	Reliance Steel & Aluminum	11,847	0.03
188	Republic Services	37,822	0.09
114	Resmed	26,071	0.06
563	Rivian Automotive	7,488	0.02
383	Robinhood Markets	14,271	0.03
397	ROBLOX	22,970	0.05
100	Rockwell Automation	28,579	0.07
86	Roku	6,393	0.01
226	Rollins	10,475	0.02
91	Roper Industries	47,306	0.11
261	Ross Stores	39,481	0.09
203	Royal Caribbean Cruises	46,830	0.11
107	RPM International	13,167	0.03
265	S&P Global	131,978	0.31
793	Salesforce.com	265,124	0.62
151	Samsara	6,597	0.02
88	SBA Communications	17,934	0.04



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,141	Schlumberger	43,746	0.10
69	SEI Investments	5,691	0.01
547	Sempra Energy	47,983	0.11
169	Servicenow	179,160	0.42
204	Sherwin-Williams	69,346	0.16
278	Simon Property Group	47,874	0.11
147	Skyworks Solutions	13,036	0.03
801	Snap	8,627	0.02
49	Snap-on	16,635	0.04
249	Snowflake	38,448	0.09
116	Solventum Corporation	7,663	0.02
908	Southern	74,747	0.17
142	Southwest Airlines	4,774	0.01
451	Square	38,330	0.09
213	SS&C Technologies Holdings	16,141	0.04
146	Stanley Black & Decker	11,722	0.03
948	Starbucks	86,505	0.20
244	State Street	23,949	0.06
135	Steel Dynamics	15,399	0.04
72	Steris	14,800	0.03
280	Stryker	100,814	0.23
102	Sun Communities	12,543	0.03
521	Super Micro Computer	15,880	0.04
353	Synchrony Financial	22,945	0.05
123	Synopsys	59,699	0.14
418	Sysco	31,960	0.07
177	T Rowe Price Group	20,017	0.05
145	Take Two Interactive	26,692	0.06
340	Tango Holdings	56,154	0.13
173	Targa Resources	30,881	0.07
392	Target	52,991	0.12
39	Teledyne Technologies	18,101	0.04
37	Teleflex	6,585	0.02
140	Teradyne	17,629	0.04
2,385	Tesla Motors	963,158	2.24
757	Texas Instruments	141,945	0.33
15	Texas Pacific Land	16,589	0.04
182	Textron	13,921	0.03



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
320	Thermo Fisher Scientific	166,474	0.39
950	TJX Cos	114,770	0.27
435	T-Mobile US	96,018	0.22
293	Toast	10,680	0.02
98	Toro	7,850	0.02
465	Tractor Supply	24,673	0.06
359	Trade Desk	42,193	0.10
87	Tradeweb Markets	11,390	0.03
48	TransDigm Group	60,829	0.14
159	TransUnion	14,741	0.03
197	Travelers Cos	47,455	0.11
185	Trimble Navigation	13,072	0.03
1,142	Truist Financial	49,540	0.12
124	Twilio	13,402	0.03
37	Tyler Technologies	21,336	0.05
238	Tyson Foods	13,671	0.03
1,552	Uber Technologies	93,617	0.22
214	UDR	9,290	0.02
33	Ulta Beauty	14,353	0.03
501	Union Pacific	114,248	0.27
603	United Parcel Service	76,038	0.18
55	United Rentals	38,744	0.09
34	United Therapeutics	11,997	0.03
763	UnitedHealth Group	385,971	0.90
49	Universal Health	8,792	0.02
1,337	US Bancorp	63,949	0.15
266	Valero Energy	32,609	0.08
118	Veeva Systems	24,810	0.06
359	Ventas	21,142	0.05
188	Veralto	19,148	0.04
77	VeriSign	15,936	0.04
118	Verisk Analytics	32,501	0.08
3,538	Verizon Communications	141,484	0.33
215	Vertex Pharmaceuticals	86,581	0.20
282	Vertiv Holdings	32,038	0.07
963	Viatis	11,989	0.03
908	VICI Properties	26,523	0.06



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,385	Visa	437,715	1.02
285	Vistra Energy	39,293	0.09
104	Vulcan Materials	26,752	0.06
161	Wabtec	30,524	0.07
579	Walgreens Boots Alliance	5,402	0.01
3,660	Wal-Mart Stores	330,681	0.77
1,523	Walt Disney	169,586	0.39
1,796	Warner Bros Discovery	18,984	0.04
208	Waste Connections	35,689	0.08
328	Waste Management	66,187	0.15
49	Waters	18,178	0.04
33	Watsco	15,638	0.04
262	Wec Energy Group	24,638	0.06
2,823	Wells Fargo	198,288	0.46
513	Welltower	64,653	0.15
61	West Pharmaceutical Services	19,981	0.05
270	Western Digital	16,100	0.04
31	Westlake Chemical	3,554	0.01
638	Weyerhaeuser	17,960	0.04
1,031	Williams Cos	55,798	0.13
105	Williams-Sonoma	19,444	0.05
172	Workday	44,381	0.10
152	WP Carey	8,281	0.02
235	WR Berkley	13,752	0.03
89	Wynn Resorts	7,668	0.02
462	Xcel Energy	31,194	0.07
219	Xylem	25,408	0.06
233	Yum! Brands	31,259	0.07
41	Zebra Technologies	15,835	0.04
150	Zillow Group	11,108	0.03
174	Zimmer Biomet Holdings	18,380	0.04
376	Zoetis	61,262	0.14
207	Zoom Video Communications	16,893	0.04
72	Zscaler	12,990	0.03
		41,859,300	97.31
<b>Total equities (2023: 99.07%)*</b>		42,816,538	99.53
<b>Futures (2023: 0.03%)*</b>			



# HSBC MSCI USA UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Total financial assets at fair value through profit or loss</b>	42,816,538	99.53
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2023: Nil)</b>		
6	CME SP500 MIC EMIN Futures Mar 25	(4,971)	(0.01)
	<b>Total futures (Notional amount: USD 178,073)</b>	(4,971)	(0.01)
	<b>Total financial liabilities at fair value through profit or loss</b>	(4,971)	(0.01)
	<b>Cash and/or other net assets</b>	207,029	0.48
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	43,018,596	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	42,816,538	99.48
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	223,411	0.52
<b>Total assets</b>	43,039,949	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investment; Markel and Texas Pacific Land have been classified as Level 2 as at 31 December 2024 and 31 December 2023. Investment held in Abiomed has been classified as Level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>		
United States	97.31	99.07
Other*	2.22	0.00
	99.53	99.07

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 CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 1.37%)</b>			
2,005	ASX	80,790	0.02
13,764	Australia & New Zealand Banking Group	243,217	0.05
623	Cochlear	111,816	0.02
6,488	Commonwealth Bank of Australia	615,612	0.13
2,675	CSL	466,360	0.10
46,149	Goodman Group	1,018,348	0.22
50,761	GPT Group	137,343	0.03
41,875	Medibank Private	98,263	0.02
3,831	Mineral Resources	81,240	0.02
15,489	QBE Insurance Group	184,128	0.04
753	REA Group	108,774	0.02
46,468	Scentre Group	98,683	0.02
13,326	Stockland	39,604	0.01
32,972	Suncorp Group	388,082	0.08
107,510	Transurban Group	891,303	0.19
5,319	Treasury Wine Estates	37,313	0.01
502,466	Vicinity Centres	653,314	0.14
		5,254,190	1.12
<b>Austria (2023: 0.14%)</b>			
7,784	Verbund	564,223	0.12
		564,223	0.12
<b>Belgium (2023: 0.16%)</b>			
852	Anheuser-Busch InBev	42,568	0.01
3,726	Elia Group	287,056	0.06
569	Groupe Bruxelles Lambert	38,917	0.01
1,367	UCB	272,064	0.06
8,508	Warehouses De Pauw	167,391	0.04
		807,996	0.18
<b>Canada (2023: 4.82%)</b>			
9,408	Agnico-Eagle Mines	735,659	0.16
7,562	BCE	175,195	0.04
4,252	Canadian Pacific Kansas City	307,710	0.07
5,931	CGI	648,608	0.14
15,693	Dollarama	1,530,673	0.33



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
49,001	Element Fleet Management	990,105	0.21
25,485	Great West Lifeco	844,716	0.18
43,259	Hydro One	1,331,578	0.29
3,885	iA Financial	360,136	0.08
5,439	IGM Financial	173,623	0.04
3,331	Intact Financial	606,190	0.13
54,417	Ivanhoe Mines	645,497	0.14
5,687	Lundin Mining	48,914	0.01
29,314	Manulife Financial	900,088	0.19
5,941	Onex	463,813	0.10
8,886	Power	277,046	0.06
4,280	Quebecor	93,742	0.02
1,706	Restaurant Brands International	111,136	0.02
6,855	Rogers Communications	210,626	0.05
19,607	Royal Bank of Canada	2,362,874	0.50
7,062	Shopify	751,227	0.16
13,677	Stantec	1,072,516	0.23
12,569	Sun Life Financial	745,907	0.16
3,726	Thomson Reuters	597,994	0.13
15,241	TMX Group	469,247	0.10
15,937	Toronto-Dominion Bank	848,045	0.18
12,084	Wheaton Precious Metals	679,820	0.15
		17,982,685	3.87
<b>China (2023: 0.53%)</b>			
86,772	AIA Group	628,900	0.14
195,050	Henderson Land Development	592,586	0.13
11,502	Hong Kong Exchanges and Clearing	436,510	0.09
		1,657,996	0.36
<b>Denmark (2023: 1.70%)</b>			
339	Coloplast	37,009	0.01
172	Genmab	35,646	0.01
25,940	Novo Nordisk	2,248,354	0.47
18,562	Novozymes	1,050,840	0.23
6,989	Orsted	314,629	0.07
1,219	Rockwool International	431,971	0.09
14,019	Tryg	294,918	0.06
135,005	Vestas Wind System	1,838,660	0.40
		6,252,027	1.34



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Finland (2023: 0.87%)</b>			
35,051	Kesko Oyj	659,849	0.14
81,045	Nordea Bank	881,182	0.19
7,098	Orion Oyj	314,432	0.07
21,897	Sampo Oyj	892,916	0.19
14,153	Wartsilap	250,754	0.05
		2,999,133	0.64
<b>France (2023: 3.74%)</b>			
46,195	Alstom	1,031,321	0.22
794	Amundi	52,784	0.01
1,844	Cie Generale d'Optique Essilor International	449,869	0.10
7,379	Covivio	372,573	0.08
62,851	Dassault Systemes	2,180,254	0.47
2,917	Edenred	95,903	0.02
798	Eurofins Scientific	40,746	0.01
6,081	Gecina	569,552	0.12
39,424	Groupe Eurotunnel	628,887	0.14
85	Hermes International	204,377	0.04
510	Ipsen Promesses	58,461	0.01
423	Kering	104,358	0.02
28,051	Klepierre	807,501	0.17
913	La Francaise des Jeux SAEM	35,188	0.01
4,808	Legrand	468,195	0.10
1,741	L'Oreal	616,289	0.13
1,444	LVMH Moet Hennessy Louis Vuitton	950,239	0.20
2,948	Pernod-Ricard	332,740	0.07
8,555	Sanofi	830,415	0.18
248	Sartorius Stedim Biotech	48,459	0.01
18,107	Schneider Electric	4,516,827	0.98
11,715	Unibail-Rodamco-Westfield	882,158	0.19
9,847	Vinci SA	1,017,006	0.22
		16,294,102	3.50
<b>Germany (2023: 1.07%)</b>			
1,741	Allianz	533,450	0.11
413	Beiersdorf	53,030	0.01
785	Carl Zeiss Meditec	37,002	0.01
9,582	Deutsche Annington	290,918	0.06
729	Deutsche Boerse	167,885	0.04
1,538	Infineon Technologies	50,008	0.01



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
571	Knorr Bremse	41,596	0.01
550	Merck KGaA	79,677	0.02
819	Muenchener Rueckversicherungs	413,097	0.09
12,185	SAP	2,981,531	0.64
313	Sartorius (Preference Shares)	69,749	0.02
352	Siemens	68,729	0.01
		<hr/>	
		4,786,672	1.03
<b>Ireland (2023: 1.35%)</b>			
5,743	Accenture	2,020,330	0.44
4,297	Allegion	561,532	0.12
4,715	Experian	203,430	0.04
11,628	Kingspan Group	848,274	0.18
12,621	Medtronic	1,008,165	0.22
		<hr/>	
		4,641,731	1.00
<b>Israel (2023: 0.06%)</b>			
980	Nice Systems	167,079	0.04
255	Wix.Com	54,710	0.01
		<hr/>	
		221,789	0.05
<b>Italy (2023: 0.60%)</b>			
34,671	Banco	280,465	0.06
5,937	Davide Campari-Milano	36,997	0.01
392	Diasorin	40,413	0.01
6,295	Fincobank Banca Fineco	109,445	0.02
24,355	Mediobanca	354,966	0.08
874	Monclear	46,138	0.01
3,010	Recordati	157,713	0.03
185,526	Terna Rete Elettrica Nazionale	1,463,895	0.31
6,697	Unicredit	267,161	0.06
		<hr/>	
		2,757,193	0.59



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (2023: 6.09%)</b>			
2,446	Advantest	143,155	0.03
40,094	Astellas Pharma	391,475	0.08
102,281	Central Japan Railway	1,929,646	0.41
23,110	Chugai Pharmaceutical	1,029,186	0.22
17,406	Daiichi Sankyo	481,999	0.10
2,681	Daiwa House Industry	82,873	0.02
120	Disco	32,627	0.01
119,181	East Japan Railway	2,119,565	0.46
2,656	Eisai	73,160	0.02
33,710	Fanuc	895,516	0.19
2,307	Fast Retailing	790,040	0.17
6,768	Fujitsu	120,559	0.03
1,360	Hikari Tsushin	298,376	0.06
3,499	Hoya	441,160	0.09
50,464	Japan Exchange Group	568,346	0.12
835	Japan Real Estate Investment	573,279	0.12
1,692	Keyence	695,813	0.15
347	Lasertec	33,528	0.01
11,512	Mitsubishi Estate	161,187	0.03
23,050	Mitsubishi UFJ Financial Group	270,745	0.06
12,232	Murata Manufacturing	199,210	0.04
4,475	Nexon Company	67,669	0.01
4,408	Nintendo	259,835	0.06
1,012	Nippon Building Fund	788,170	0.17
1,600	Obic	47,778	0.01
33,073	ONO Pharmaceutical	343,967	0.07
762	Oracle Japan	73,480	0.02
4,837	Oriental Land	105,321	0.02
6,394	Recruit Holdings	453,430	0.10
3,547	Renesas Electronics	46,188	0.01
8,962	SBI Holdings	227,072	0.05
19,688	Shionogi	277,982	0.06
56,612	Shizuoka Financial Group	462,701	0.10
185	SMC	73,195	0.02
5,460	Softbank	319,102	0.07
4,289	So-Net	38,125	0.01
33,386	Sony	715,687	0.15



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
2,491	Start Today	77,618	0.02
3,932	Sysmex	72,968	0.02
26,540	Terumo	517,088	0.11
14,444	TIS	343,454	0.07
12,420	Tokio Marine Holdings	452,671	0.10
1,177	Tokyo Electron	181,126	0.04
58,085	West Japan Railway	1,033,747	0.22
15,842	Yaskawa Electric	409,961	0.09
29,901	Yokogawa Electric	646,498	0.14
13,029	Z Holdings	34,770	0.01
		19,401,048	4.17
<b>Luxembourg (2023: Nil)</b>			
2,313	InPost	39,543	0.01
		39,543	0.01
<b>Netherlands (2023: 1.45%)</b>			
114	Adyen	169,634	0.04
5,134	Akzo Nobel	308,130	0.07
2,284	ASML Holding	1,605,181	0.34
460	EXOR	42,179	0.01
112	Ferrari	47,829	0.01
63,997	Ferrovial	2,690,517	0.57
8,319	NN Group	362,405	0.08
17,125	Prosus	680,058	0.15
775	QIAGEN	34,544	0.01
4,646	Universal Music Group	118,926	0.03
		6,059,403	1.31
<b>New Zealand (2023: 0.17%)</b>			
47,395	Mercury NZ	155,336	0.03
101,034	Meridian Energy	334,531	0.07
		489,867	0.10
<b>Norway (2023: 0.25%)</b>			
25,409	DNB Bank	507,627	0.11
25,537	Gjensidige Forsikring	451,948	0.10
5,789	Salmar ASA	275,501	0.06
		1,235,076	0.27



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Portugal (2023: 0.01%)</b>			
13,635	EDP - Energias de Portugal	43,642	0.01
		43,642	0.01
<b>Singapore (2023: 0.63%)</b>			
485,456	Ascendas Real Estate Investment Trust	914,545	0.20
777,951	CapitaMall Trust	1,100,605	0.24
270,010	Genting Singapore	151,413	0.03
5,937	Singapore Exchange	55,444	0.01
		2,222,007	0.48
<b>Spain (2023: 0.86%)</b>			
853	Aena	174,360	0.04
3,593	Amadeus IT Holding	253,741	0.05
40,593	EDP Renovaveis	422,022	0.09
16,270	Industria De Diseno Textil	836,314	0.18
53,534	Red Electrica	914,669	0.20
		2,601,106	0.56
<b>Sweden (2023: 0.85%)</b>			
6,124	Atlas Copco AB	93,584	0.02
21,467	Epiroc A	374,095	0.08
7,417	Epiroc B	115,726	0.02
8,563	Hexagon	81,838	0.02
2,171	Holmen	79,812	0.02
2,323	Industrivarden	73,395	0.02
7,850	Lundbergs	355,938	0.08
34,923	Nibe Industrier	136,667	0.03
23,114	Skandinaviska Enskilda Banken	316,820	0.07
80,336	Svenska Cellulosa	1,021,173	0.22
7,447	Svenska Handelsbanken	76,969	0.02
24,241	Tele2	239,684	0.05
		2,965,701	0.65
<b>Switzerland (2023: 4.35%)</b>			
52,715	ABB	2,854,317	0.61
1,656	Alcon	140,520	0.03
5,778	Baloise Holding	1,046,256	0.22
1,540	Banque Cantonale Vaudoise	141,892	0.03
2,495	BKW	413,516	0.09
5	Chocoladefabriken Lindt & Spruengli	551,724	0.12
4,866	Chubb	1,344,476	0.29
806	DSM-Firmenich	81,558	0.02
2,246	Garmin	463,260	0.10



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
1,940	Geberit	1,101,599	0.24
87	Givaudan	380,736	0.08
3,865	Julius Baer Group	250,175	0.05
9,809	Novartis	960,065	0.21
673	Partners Group Holding	913,423	0.20
5,207	Roche Holding	1,468,015	0.32
2,697	Sandoz Group	110,618	0.02
432	Sonova Holding	141,243	0.03
1,330	Straumann Holding	167,672	0.04
85	Swiss Life Holding	65,618	0.01
10,049	Swiss Prime Site	1,095,549	0.24
1,294	Swiss Re	187,336	0.04
1,941	Swisscom	1,080,535	0.23
3,724	TE Connectivity	532,420	0.11
9,566	UBS	292,706	0.06
1,613	Zurich Financial Services	958,990	0.21
		16,744,219	3.60
<b>United Kingdom (2023: 2.82%)</b>			
42,164	3i Group	1,882,013	0.40
2,540	Admiral Group	84,108	0.02
16,210	Antofagasta	322,792	0.07
7,324	Ashtead Group	455,418	0.10
13,096	AstraZeneca	1,716,902	0.37
72,492	Aviva	425,619	0.09
20,461	Barclays	68,714	0.01
13,276	Berkeley Group Holdings	648,448	0.14
7,155	Bunzl	295,352	0.06
1,778	Coca-Cola European Partners	136,568	0.03
2,941	Compass Group	98,050	0.02
18,813	Diageo	597,870	0.13
30,178	GSK	508,909	0.11
151,028	Haleon	713,842	0.15
12,737	Halma	428,944	0.09
3,504	Hargreaves Lansdown	48,185	0.01
4,908	HSBC Holdings	48,271	0.01
28,024	Informa	280,216	0.06
7,952	Land Securities Group	58,161	0.01
1,829	London Stock Exchange Group	258,499	0.06
2,187	Next	260,150	0.06



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
5,622	Pearson	90,266	0.02
6,684	Relx	303,785	0.07
4,160	Royalty Pharma	106,122	0.02
8,896	Schroders	36,053	0.01
46,197	Segro	405,694	0.09
474	Spirax Sarco Engineering	40,694	0.01
1,245	Willis Towers Watson	389,984	0.08
		<b>10,709,629</b>	<b>2.30</b>
<b>United States (2023: 65.15%)</b>			
6,744	Abbott Laboratories	762,814	0.16
11,162	Abbvie	1,983,487	0.43
194	Abiomed**	0	0.00
3,513	Adobe	1,562,161	0.34
11,394	Advanced Micro Devices	1,376,281	0.30
17,356	Aecom Technology	1,853,968	0.40
14,676	Aflac	1,518,085	0.33
1,884	Agilent Technologies	253,097	0.05
2,479	Airbnb	325,765	0.07
606	Align Technology	126,357	0.03
4,002	Allstate	771,545	0.17
798	Alnylam Pharmaceuticals	187,777	0.04
74,254	Alphabet	14,110,026	3.02
61,488	Amazon.com	13,489,852	2.89
6,876	American Express	2,040,728	0.44
3,297	American Financial Group	451,458	0.10
698	American International Group	50,814	0.01
2,698	American Tower	494,840	0.11
1,564	Ameriprise Financial	832,721	0.18
7,734	Ametek	1,394,131	0.30
3,543	Amgen	923,447	0.20
11,096	Amphenol	770,617	0.17
8,848	Analog Devices	1,879,846	0.40
8,126	Annaly Capital Management	148,706	0.03
239	Ansys	80,622	0.02
2,278	Anthem	840,354	0.18
1,383	Aon	496,718	0.11
103,021	Apple	25,798,519	5.54



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
6,468	Applied Materials	1,051,891	0.23
7,149	Arch Capital Group	660,210	0.14
3,968	Arista Networks	438,583	0.09
16,846	AT&T	383,583	0.08
368	Atlassian	89,564	0.02
1,667	Autodesk	492,715	0.11
3,488	Automatic Data Processing	1,021,042	0.22
3,487	AvalonBay Communities	767,035	0.16
8,326	Avantor	175,429	0.04
547	Axon Enterprise	325,093	0.07
44,540	Bank of America	1,957,533	0.42
8,858	Bank of New York Mellon	680,560	0.15
2,483	Becton Dickinson	563,318	0.12
1,104	Biogen Idec	168,824	0.04
1,546	Biomarin Pharmaceutical	101,619	0.02
250	Bio-Rad Laboratories	82,128	0.02
1,236	Bio-Techne	89,029	0.02
1,451	Blackrock Funding	1,487,435	0.32
5,100	Blackstone Group	879,342	0.19
138	Booking Holdings	685,642	0.15
1,090	Booz Allen Hamilton Holding	140,283	0.03
19,876	Boston Properties	1,477,979	0.32
18,590	Boston Scientific	1,660,459	0.36
26,130	Bristol-Myers Squibb	1,477,913	0.32
31,419	Broadcom	7,284,181	1.56
2,188	Broadridge Financial Solutions	494,685	0.11
3,440	Brown & Brown	350,949	0.08
7,975	Brown-Forman	302,891	0.06
3,870	Capital One Financial	690,098	0.15
921	CBOE Global Markets	179,963	0.04
1,846	CDW	321,278	0.07
12,949	Charles Schwab	958,355	0.21
939	Charter Communications	321,861	0.07
2,926	Chicago Mercantile Exchange	679,505	0.15
8,066	Chipotle Mexican Grill	486,380	0.10
5,457	Church & Dwight	571,402	0.12
2,586	Cincinnati Financial	371,608	0.08
565	Cintas	103,226	0.02



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
38,935	Cisco Systems	2,304,952	0.50
5,417	Cognizant Technology Solutions	416,567	0.09
677	Coinbase Global	168,099	0.04
28,621	Comcast	1,074,146	0.23
869	Constellation Brands	192,049	0.04
1,361	Cooper Cos	125,117	0.03
3,194	Copart	183,304	0.04
17,104	Corning	812,782	0.17
645	Corpay	218,281	0.05
1,901	CoStar Group	136,093	0.03
11,006	CSX	355,164	0.08
4,859	Danaher	1,115,383	0.24
1,048	Deere	444,038	0.10
2,447	Dexcom	190,303	0.04
33,247	Digital Realty Trust	5,895,691	1.26
3,106	Discover Financial Services	538,052	0.12
1,091	DocuSign	98,125	0.02
564	DoorDash	94,611	0.02
1,866	DraftKings	69,415	0.01
3,825	Eaton	1,269,403	0.27
10,130	eBay	627,554	0.13
1,833	Ecolab	429,509	0.09
51,259	Edison International	4,092,519	0.88
10,522	Edwards Lifesciences	778,944	0.17
6,494	Eli Lilly	5,013,368	1.08
17,729	Enphase Energy	1,217,628	0.26
174	EPAM Systems	40,685	0.01
474	Equifax	120,799	0.03
7,068	Equinix	6,664,347	1.42
1,313	Equitable Holdings	61,934	0.01
5,502	Equity Residential	394,824	0.08
765	Erie Indemnity	315,356	0.07
2,127	Essex Property	607,131	0.13
2,342	Estee Lauder Cos	175,603	0.04
371	Everest Re Group	134,473	0.03
877	Exact Sciences	49,279	0.01
954	Extra Space Storage	142,718	0.03
6,058	F5 Networks	1,523,405	0.33
135	Factset Research Systems	64,838	0.01



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
8,695	Fastenal	625,257	0.13
3,544	Fidelity National Information Services	286,249	0.06
2,461	Fifth Third Bancorp	104,051	0.02
12,858	First Solar	2,266,094	0.49
4,429	Fiserv	909,805	0.20
4,728	Fortinet	446,701	0.10
6,122	Fortive	459,150	0.10
9,522	Fox	452,857	0.10
1,190	Gallagher (Arthur J)	337,782	0.07
241	Gartner	116,757	0.03
5,626	General Mills	358,770	0.08
2,985	Gilead Sciences	275,724	0.06
2,096	Global Payments	234,878	0.05
990	GoDaddy	195,396	0.04
439	Grainger	462,728	0.10
5,615	Hartford Financial	614,281	0.13
16,125	Healthpeak Properties	326,854	0.07
276	Henry Jack & Associates	48,383	0.01
2,022	Hershey	342,426	0.07
16,348	Hewlett Packard	349,030	0.08
3,190	Hologic	229,967	0.05
7,266	Home Depot	2,826,401	0.61
1,183	Idex	247,590	0.05
856	IDEXX Laboratories	353,905	0.08
8,096	Illinois Tool Works	2,052,822	0.44
1,256	Illumina	167,839	0.04
921	Incyte Genomics	63,613	0.01
1,338	Ingersoll Rand	121,035	0.03
425	Insulet	110,955	0.02
39,336	Intel	788,687	0.17
4,308	Intercontinental Exchange	641,935	0.14
17,103	International Business Machines	3,759,752	0.81
2,452	Intuit	1,541,082	0.33
2,988	Intuitive Surgical	1,559,616	0.34
2,763	IQVIA	542,957	0.12
1,650	Iron Mountain	173,432	0.04
21,031	Johnson & Johnson	3,041,503	0.65
23,551	JPMorgan Chase	5,645,410	1.20
18,527	Juniper Networks	693,836	0.15



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
35,030	Kenvue	747,891	0.16
14,262	Keurig Dr Pepper	458,095	0.10
2,248	Keysight	361,096	0.08
4,765	KKR	704,791	0.15
1,388	KLA-Tencor	874,607	0.19
514	Labcorp Holdings	117,870	0.03
6,370	Lam Research	460,105	0.10
2,615	Liberty Media Corp-Liberty Formula One	242,306	0.05
3,759	Lowe's Cos	927,721	0.20
1,166	Lululemon Athletica	445,890	0.10
2,466	M&T Bank	463,633	0.10
244	Markel	421,200	0.09
217	MarketAxess Holdings	49,051	0.01
4,722	Marsh & McLennan	1,003,000	0.22
8,543	Marvell Technology	943,574	0.20
6,218	Mastercard	3,274,212	0.70
1,514	Match Group	49,523	0.01
6,170	McDonald's	1,788,621	0.38
440	Mercadolibre	748,194	0.16
22,739	Merck	2,262,076	0.49
14,848	Meta Platforms	8,693,652	1.86
14,092	MetLife	1,153,853	0.25
379	Mettler Toledo International	463,775	0.10
4,413	Micron Technology	371,398	0.08
51,419	Microsoft	21,673,109	4.65
468	MicroStrategy Incorporated (MSTR)	135,542	0.03
1,562	Moderna	64,948	0.01
313	Molina Healthcare	91,099	0.02
207	MongoDB	48,192	0.01
4,449	Monster Beverage	233,839	0.05
2,741	Moody's	1,297,507	0.28
8,529	Morgan Stanley	1,072,266	0.23
3,421	Motorola Solutions	1,581,289	0.34
3,131	NASDAQ OMX Group	242,058	0.05
2,631	NetApp	305,406	0.07
3,058	NetFlix	2,725,657	0.59
590	Neurocrine Biosciences	80,535	0.02
7,117	Newmont Mining	264,895	0.06



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
6,763	NIKE	511,756	0.11
289	Norfolk Southern	67,828	0.01
2,593	Northern Trust	265,783	0.06
182,586	NVIDIA	24,519,475	5.26
23	NVR	188,115	0.04
683	Okta	53,820	0.01
1,649	Omnicom Group	141,880	0.03
17,519	Oracle	2,919,366	0.63
66	O'Reilly Automotive	78,263	0.02
1,291	Otis Worldwide	119,560	0.03
722	Owens Corning	122,971	0.03
4,354	Palantir Technologies	329,293	0.07
3,612	Palo Alto Networks	657,240	0.14
1,052	Parker Hannifin	669,104	0.14
3,005	Paychex	421,361	0.09
7,845	PayPal Holdings	669,571	0.14
14,343	Pentair	1,443,480	0.31
3,825	PerkinElmer	426,908	0.09
36,345	Pfizer	964,233	0.21
2,929	Pinterest	84,941	0.02
3,879	PNC Financial Services Group	748,065	0.16
4,150	PPG Industries	495,718	0.11
4,457	Progressive	1,067,942	0.23
12,721	ProLogis	1,344,610	0.29
3,845	Prudential Financial	455,748	0.10
1,797	Public Storage	538,094	0.12
8,364	QUALCOMM	1,284,878	0.28
3,843	Quanta Services	1,214,580	0.26
541	Quest Diagnostics	81,615	0.02
1,359	Raymond James Financial	211,093	0.05
2,009	Realty Income	107,301	0.02
695	Regeneron Pharms	495,069	0.11
1,101	Reliance Steel & Aluminum	296,455	0.06
1,595	Republic Services	320,882	0.07
1,515	Resmed	346,465	0.07
100,919	Rivian Automotive	1,342,223	0.29
1,375	Rockwell Automation	392,961	0.08
1,897	Rollins	87,926	0.02
3,784	Ross Stores	572,406	0.12



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
4,072	S&P Global	2,027,978	0.44
7,271	Salesforce.com	2,430,913	0.52
2,087	SEI Investments	172,136	0.04
2,760	Servicenow	2,925,931	0.63
9,210	Sherwin-Williams	3,130,755	0.67
4,196	Simon Property Group	722,593	0.16
5,017	Snap	54,033	0.01
192	Snap-on	65,180	0.01
737	Snowflake	113,800	0.02
1,796	Square	152,642	0.03
7,163	Starbucks	653,624	0.14
3,367	Stryker	1,212,288	0.26
2,620	Super Micro Computer	79,858	0.02
4,468	Synchrony Financial	290,420	0.06
72	Synopsys	34,946	0.01
2,447	T Rowe Price Group	276,731	0.06
6,492	Tango Holdings	1,072,219	0.23
1,032	Teledyne Technologies	478,982	0.10
543	Teleflex	96,643	0.02
1,832	Teradyne	230,685	0.05
26,141	Tesla Motors	10,556,781	2.26
6,620	Texas Instruments	1,241,316	0.27
3,226	Thermo Fisher Scientific	1,678,262	0.36
16,805	TJX Cos	2,030,212	0.44
1,965	T-Mobile US	433,734	0.09
2,028	Trade Desk	238,351	0.05
565	Tradeweb Markets	73,970	0.02
3,001	Travelers Cos	722,911	0.16
4,853	Trimble Navigation	342,913	0.07
2,159	Truist Financial	93,657	0.02
794	Twilio	85,816	0.02
12,392	Uber Technologies	747,485	0.16
875	Ulta Beauty	380,564	0.08
2,682	Union Pacific	611,603	0.13
192	United Rentals	135,252	0.03
6,628	UnitedHealth Group	3,352,840	0.72
12,640	US Bancorp	604,571	0.13



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
786	Veeva Systems	165,257	0.04
4,418	Ventas	260,176	0.06
2,009	Veralto	204,617	0.04
427	VeriSign	88,372	0.02
737	Verisk Analytics	202,992	0.04
19,692	Verizon Communications	787,483	0.17
1,506	Vertex Pharmaceuticals	606,466	0.13
2,084	Vertiv Holdings	236,763	0.05
7,294	VICI Properties	213,058	0.05
12,427	Visa	3,927,429	0.84
2,074	Wabtec	393,210	0.08
13,031	Walt Disney	1,451,002	0.31
3,278	Waste Management	661,468	0.14
461	Waters	171,022	0.04
19,965	Wells Fargo	1,402,342	0.30
6,270	Welltower	790,208	0.17
294	West Pharmaceutical Services	96,303	0.02
26,856	Weyerhaeuser	755,996	0.16
369	Workday	95,213	0.02
1,625	WP Carey	88,530	0.02
7,353	WR Berkley	430,297	0.09
32,225	Xylem	3,738,745	0.80
982	Yum! Brands	131,745	0.03
963	Zillow Group	71,310	0.02
2,203	Zimmer Biomet Holdings	232,703	0.05
5,568	Zoetis	907,194	0.20
1,100	Zoom Video Communications	89,771	0.02
		337,084,048	72.46
<b>Total equities (2023: 99.04%)*</b>		463,815,026	99.72
<b>Futures (2023: 0.03%)*</b>			
<b>Total financial assets at fair value through profit or loss</b>		463,815,026	99.72
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
14	NYF MSCI W ESG Ld NTR Futures Mar 25	(38,220)	(0.01)
<b>Total futures (Notional amount: USD 896,280)</b>		(38,220)	(0.01)



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Net Asset Value
<b>Financial assets at fair value through profit or loss</b>		
<b>Total financial liabilities at fair value through profit or loss</b>	(38,220)	(0.01)
<b>Cash and/or other net assets</b>	1,336,537	0.29
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	465,113,343	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	463,815,026	99.68
**Transferable securities other than those referred above	0	0.00
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	1,470,076	0.32
<b>Total assets</b>	465,285,102	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investment held in Markel, Chocoladefabriken Lindt & Spruengli, Nippon Building Fund, Japan Real Estate Investment and Groupe Bruxelles Lambert has been classified as level 3 at 31 December 2024. Investment held in Abiomed has been classified as level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	0.00	6.09
United States	72.46	65.15
Other*	27.26	27.80
	99.72	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 WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 1.92%)</b>			
1,598	Bluescope Steel	18,492	0.05
1,356	Carsales	30,250	0.08
6,271	Fortescue Metals Group	70,859	0.18
6,467	Goodman Group	142,704	0.36
5,111	GPT Group	13,829	0.03
10,666	Mirvac Group	12,382	0.03
4,350	Northern Star Resources	41,585	0.10
1,710	Orica	17,554	0.04
426	Reece	5,903	0.01
1,429	Seek	19,969	0.05
1,706	Sonic Healthcare	28,530	0.07
8,850	South32	18,630	0.05
8,696	Stockland	25,844	0.06
690	WiseTech Global	51,718	0.13
7,184	Woodside Energy Group	109,420	0.27
		607,669	1.51
<b>Austria (2023: 0.14%)</b>			
371	OMV	14,345	0.04
256	Verbund	18,556	0.05
		32,901	0.09
<b>Belgium (2023: 0.20%)</b>			
79	D'ieteren Group	13,146	0.03
1	Lotus Bakeries	11,163	0.03
139	Syensqo	10,156	0.02
479	UCB	95,332	0.24
		129,797	0.32
<b>Canada (2023: 2.04%)</b>			
1,888	Agnico-Eagle Mines	147,632	0.37
1,643	Cameco	84,435	0.21
1,736	Canadian Pacific Kansas City	125,631	0.31
249	CCL Industries	12,803	0.03
756	CGI	82,675	0.21
317	Descartes Systems Group	36,016	0.09
338	Imperial Oil	20,820	0.05
2,447	Kinross Gold	22,714	0.06
1,071	Lundin Mining	9,212	0.02
384	Magna International	16,042	0.04
1,871	Nutrien	83,676	0.21
850	Pan American Silver	17,187	0.04
434	Saputo	7,541	0.02



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
623	Teck Resources	25,246	0.06
299	Thomson Reuters	47,987	0.12
220	West Fraser Timber	19,052	0.05
1,715	Wheaton Precious Metals	96,482	0.24
		855,151	2.13
<b>China (2023: 0.34%)</b>			
2,728	Henderson Land Development	8,288	0.02
4,795	Link REIT	20,278	0.05
5,832	MTR	20,346	0.05
2,855	SITC International Holdings	7,608	0.02
1,433	Swire Pacific	12,996	0.03
2,634	Techtronic Industries	34,756	0.09
1,824	Wharf Holdings	5,131	0.01
		109,403	0.27
<b>Denmark (2023: 0.68%)</b>			
765	DSV	162,420	0.41
37	Rockwool International	13,112	0.03
		175,532	0.44
<b>Finland (2023: 0.66%)</b>			
1,605	Neste Oyj	20,151	0.05
153	Orion Oyj	6,778	0.02
2,241	Outotec	20,839	0.05
2,226	Stora Enso	22,400	0.06
2,019	UPM-Kymmene	55,528	0.14
		125,696	0.32
<b>France (2023: 6.01%)</b>			
1,083	Air Liquide	175,977	0.44
1,297	Alstom	28,956	0.07
139	BioMerieux	14,897	0.04
1,605	Bolloré	9,872	0.02
863	Cie de Saint-Gobain	76,585	0.19
2,502	Cie Generale des Etablissements Michelin SCA	82,388	0.20
1,116	Cie Generale d'Optique Essilor International	272,264	0.68
6,910	GDF Suez	109,548	0.27
85	Ipsen Promesses	9,744	0.02
899	L'Oreal	318,233	0.79
2,116	Sanofi	205,395	0.51
2,048	Schneider Electric	510,878	1.28
8,031	Total Energies	443,830	1.10
929	Vinci SA	95,948	0.24
		2,354,515	5.85



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (2023: 3.40%)</b>			
378	Beiersdorf	48,536	0.12
206	Continental	13,827	0.03
723	Covestro	43,423	0.11
952	Evonik Industries	16,492	0.04
564	GEA Group	27,928	0.07
517	HeidelbergCement	63,868	0.16
390	Henkel AG & Co KGaA	30,046	0.07
634	Henkel AG & Co KGaA (Preference Shares)	55,606	0.14
4,893	Infineon Technologies	159,094	0.40
479	Merck KGaA	69,391	0.17
163	Porsche (Preference Shares)	9,861	0.02
144	Porsche Automobil Holding (Preference Shares)	5,420	0.01
396	Puma	18,190	0.05
3,910	SAP	956,733	2.39
141	Scout24	12,425	0.03
		1,530,840	3.81
<b>Ireland (2023: 2.83%)</b>			
2,548	CRH	235,741	0.59
1,648	James Hardie Industries	51,089	0.13
590	Kingspan Group	43,041	0.11
895	Linde	374,710	0.92
1,792	Medtronic	143,145	0.36
846	Trane Technologies	312,470	0.78
		1,160,196	2.89
<b>Italy (2023: 0.32%)</b>			
4,306	ENI	58,367	0.15
875	Monclear	46,191	0.11
		104,558	0.26
<b>Japan (2023: 5.55%)</b>			
2,856	Advantest	167,151	0.41
392	AGC	11,536	0.03
1,185	Aisin	13,402	0.03
4,730	Asahi Kasei	32,880	0.08
6,625	Astellas Pharma	64,686	0.16
2,140	Bridgestone	72,713	0.18
3,478	Canon	114,215	0.28
1,454	Dai Nippon Printing	20,534	0.05
981	Daikin Industries	116,477	0.29
3,578	Denso	50,417	0.13



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
4,205	FUJIFILM Holdings	88,536	0.22
17,266	Hitachi	432,529	1.07
3,293	Inpex	41,288	0.10
2,097	Isuzu Motors	28,801	0.07
1,763	Kao	71,659	0.18
978	Kawasaki Kisen Kaisha	14,029	0.03
3,283	Komatsu	90,869	0.23
2,443	Kyocera	24,491	0.06
96	Lasertec	9,276	0.02
335	Makita	10,323	0.03
5,368	Marubeni	81,719	0.20
1,342	Matsumotokiyoshi	19,683	0.05
161	McDonald's Holdings	6,341	0.02
475	Meiji Holdings	9,675	0.02
6,313	Mitsubishi	104,601	0.26
4,687	Mitsui	98,744	0.25
3,169	Murata Manufacturing	51,610	0.13
1,516	Nidec	27,540	0.07
1,531	Nippon Paint	9,971	0.02
1,312	Nippon Steel	26,564	0.07
1,647	Nippon Yusen	55,260	0.14
106	Nitori Holdings	12,569	0.03
653	Omron	22,242	0.06
456	ONO Pharmaceutical	4,743	0.01
708	Osaka Gas	15,587	0.04
812	Otsuka Holdings	44,434	0.11
8,770	Panasonic	91,684	0.23
6,300	Renesas Electronics	82,037	0.20
1,995	Ricoh	22,995	0.06
1,397	Sekisui Chemical	24,134	0.06
1,484	Shiseido	26,312	0.07
1,287	Sumitomo Electric Industries	23,368	0.06
903	Sumitomo Metal Mining	20,759	0.05
232	Suntory Beverage And Food	7,400	0.02
3,021	Suzuki Motor	34,408	0.09
5,066	Terumo	98,703	0.25
5,186	Toray Industries	33,048	0.08
531	Toto	12,856	0.03



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
240	Toyota Industries	19,646	0.05
607	Yaskawa Electric	15,708	0.04
		2,580,153	6.42
<b>Luxembourg (2023: 0.04%)</b>			
879	ArcelorMittal	20,416	0.05
382	Tenaris	7,148	0.02
		27,564	0.07
<b>Netherlands (2023: 0.61%)</b>			
178	ASM International	102,998	0.26
1,493	ASML Holding	1,049,271	2.61
140	EXOR	12,837	0.03
239	JDE Peet's	4,091	0.01
748	Koninklijke Philips Electronics	18,899	0.05
839	QIAGEN	37,397	0.09
3,679	Stellantis	47,963	0.12
		1,273,456	3.17
<b>New Zealand (2023: 0.21%)</b>			
1,098	Fisher & Paykel Healthcare	23,622	0.06
2,598	Mercury NZ	8,515	0.02
4,850	Meridian Energy	16,058	0.04
		48,195	0.12
<b>Norway (2023: 0.28%)</b>			
1,223	Aker	23,873	0.06
3,137	Equinor	73,306	0.18
1,681	Marine Harvest	28,825	0.07
5,083	Norsk Hydro	27,990	0.07
2,537	Orkla	21,969	0.05
261	Yara International	6,913	0.02
		182,876	0.45
<b>Singapore (2023: 0.15%)</b>			
10,400	Singapore Telecommunications	23,480	0.06
		23,480	0.06
<b>Spain (2023: 0.06%)</b>			
1,171	EDP Renovaveis	12,174	0.03
4,409	Repsol	53,371	0.13
		65,545	0.16
<b>Sweden (2023: 1.75%)</b>			
1,087	Alfa Laval	45,509	0.11
15,963	Atlas Copco AB	233,572	0.59



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
721	Beijer Ref AB	10,643	0.03
1,030	Boliden	28,944	0.07
2,254	Essity AB	60,322	0.15
162	Getinge AB	2,662	0.01
286	Holmen	10,514	0.03
208	Investment AB Latour	5,194	0.01
444	LIFCO AB	12,883	0.03
4,034	Sandvik	72,398	0.18
479	SKF	8,999	0.02
2,282	Svenska Cellulosa	29,007	0.07
409	Swedish Orphan Biovitrum	11,749	0.03
400	Trelleborg	13,706	0.03
		546,102	1.36
<b>Switzerland (2023: 5.32%)</b>			
5,923	ABB	320,708	0.80
1,871	Alcon	158,764	0.39
77	Bachem Holding	4,920	0.01
14	Barry Callebaut	18,599	0.05
543	Bunge Global	42,224	0.11
690	DSM-Firmenich	69,820	0.17
146	Galderma Group	16,213	0.04
1,953	Holcim	188,264	0.47
4	Lindt & Spruengli	44,447	0.11
271	Lonza Group	160,223	0.40
7,380	Novartis	722,324	1.79
959	Sandoz Group	39,334	0.10
2,538	STMicroelectronics	63,797	0.16
431	Straumann Holding	54,336	0.14
68	Swatch Group	12,380	0.03
569	TE Connectivity	81,350	0.20
98	VAT Group AG	37,070	0.09
		2,034,773	5.06
<b>United Kingdom (2023: 5.14%)</b>			
4,759	Anglo American	140,898	0.35
1,394	Antofagasta	27,759	0.07
1,280	Associated British Foods	32,751	0.08
3,434	Auto Trader Group	34,105	0.08
5,161	Barratt Developments	28,447	0.07
394	Berkeley Group Holdings	19,244	0.05



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
30,113	BP	148,214	0.37
502	Croda International	21,282	0.05
695	Endeavour Mining	12,403	0.03
17,833	Haleon	84,289	0.21
1,420	Halma	47,821	0.12
199	Hikma Pharmaceuticals	4,967	0.01
4,905	Informa	49,046	0.12
7,401	Kingfisher	23,052	0.06
1,732	Mondi	25,856	0.06
2,201	Pearson	35,339	0.09
598	Persimmon	8,972	0.02
2,807	Rio Tinto	175,566	0.44
4,810	Segro	42,241	0.11
8,687	Shell	269,379	0.67
1,252	Smiths Group	26,954	0.07
13,287	Taylor Wimpey	20,318	0.05
		<b>1,278,903</b>	<b>3.18</b>
<b>United States (2023: 61.78%)</b>			
2,423	Abbott Laboratories	274,065	0.68
1,641	Adobe	729,720	1.81
6,045	Advanced Micro Devices	730,175	1.82
1,083	Agilent Technologies	145,490	0.36
213	Albemarle	18,335	0.05
542	Ametek	97,701	0.24
1,680	Amphenol	116,676	0.29
1,162	Analog Devices	246,878	0.61
327	Ansys	110,307	0.27
234	AO Smith	15,961	0.04
1,806	Archer-Daniels-Midland	91,239	0.23
109	Aspen Technology	27,210	0.07
808	Autodesk	238,820	0.59
3,720	Baker Hughes	152,594	0.38
771	Best Buy	66,152	0.16
550	Biogen Idec	84,106	0.21
330	Biomarin Pharmaceutical	21,691	0.05
37	Bio-Rad Laboratories	12,155	0.03
283	Bio-Techne	20,384	0.05
1,018	Cadence Design System	305,868	0.76
339	CF Industries Holdings	28,923	0.07



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
909	Church & Dwight	95,181	0.24
680	Cintas	124,236	0.31
14,903	Cisco Systems	882,257	2.20
582	Constellation Energy	130,199	0.32
753	Cooper Cos	69,223	0.17
1,534	Corning	72,895	0.18
512	Cummins	178,483	0.44
909	Danaher	208,661	0.52
520	Dover	97,552	0.24
2,618	Dow	105,060	0.26
550	DR Horton	76,901	0.19
791	Dupont de Nemours	60,314	0.15
746	Eaton	247,575	0.62
2,276	Edwards Lifesciences	168,492	0.42
940	Electronic Arts	137,522	0.34
805	Emerson Electric	99,764	0.25
1,084	Fastenal	77,950	0.19
377	First Solar	66,442	0.17
1,309	Fortive	98,175	0.24
2,672	Freeport-McMoRan Copper & Gold	101,750	0.25
268	Genuine Parts	31,292	0.08
178	Henry Schein	12,318	0.03
4,865	Hewlett Packard	103,868	0.26
380	HF Sinclair	13,319	0.03
199	Hubbell	83,359	0.21
286	Ilex	59,857	0.15
1,508	Ingersoll Rand	136,414	0.34
15,903	Intel	318,855	0.79
1,246	International Paper	67,060	0.17
1,047	Intuit	658,040	1.64
313	JB Hunt Transport Services	53,417	0.13
4,485	Johnson & Johnson	648,621	1.61
2,492	Johnson Controls	196,694	0.49
1,227	Juniper Networks	45,951	0.11
4,290	Keurig Dr Pepper	137,795	0.34
650	Keysight	104,410	0.26
291	Knight-Swift Transportation	15,435	0.04
3,369	Kraft Heinz	103,462	0.26
447	Lennar	60,957	0.15



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
420	Lululemon Athletica	160,612	0.40
229	Martin Marietta Materials	118,279	0.29
3,244	Marvell Technology	358,300	0.89
2,068	Micron Technology	174,043	0.43
16,891	Microsoft	7,119,557	17.72
574	Mosaic	14,109	0.03
4,282	Newmont Mining	159,376	0.40
889	Nucor	103,755	0.26
282	Okta	22,222	0.06
723	Old Dominion Freight Line	127,537	0.32
790	ON Semiconductor	49,810	0.12
2,440	Palo Alto Networks	443,982	1.10
620	Pentair	62,397	0.16
470	PerkinElmer	52,456	0.13
1,567	Phillips	178,528	0.44
1,715	ProLogis	181,276	0.45
777	Pulte Group	84,615	0.21
188	Qorvo	13,147	0.03
203	Regeneron Pharms	144,603	0.36
104	Reliance Steel & Aluminum	28,003	0.07
272	Resmed	62,204	0.15
251	Roper Industries	130,482	0.32
3,575	Salesforce.com	1,195,230	2.98
5,317	Schlumberger	203,854	0.51
770	Servicenow	816,292	2.04
304	Skyworks Solutions	26,959	0.07
115	Southwest Airlines	3,866	0.01
550	Steel Dynamics	62,739	0.16
366	Steris	75,235	0.19
571	Synopsys	277,141	0.69
328	Take Two Interactive	60,378	0.15
177	Teleflex	31,502	0.08
306	Teradyne	38,532	0.10
4,027	Tesla Motors	1,626,264	4.05
374	Toro	29,957	0.07
915	Trimble Navigation	64,654	0.16
572	Twilio	61,822	0.15
101	Tyler Technologies	58,241	0.14
3,508	Uber Technologies	211,603	0.53



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,200	Valero Energy	147,108	0.37
247	Vulcan Materials	63,536	0.16
328	Wabtec	62,186	0.15
50	Watsco	23,695	0.06
275	West Pharmaceutical Services	90,079	0.22
72	Westlake Chemical	8,255	0.02
2,761	Weyerhaeuser	77,722	0.19
463	Williams-Sonoma	85,738	0.21
915	Xylem	106,158	0.26
761	Zimmer Biomet Holdings	80,384	0.20
		<b>24,862,629</b>	<b>61.82</b>
<b>Total equities (2023: 99.43%)*</b>		<b>40,109,934</b>	<b>99.76</b>
<b>Warrants (2023: 0.00%)**</b>			
39	Constellation Software 31/03/2040 (Warrants)***	188	0.00
	<b>Total warrants</b>	<b>188</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>40,110,122</b>	<b>99.76</b>
<b>Cash and/or other net assets</b>		<b>98,489</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,208,611</b>	<b>100.00</b>



# HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	40,109,934	99.71
**Financial derivative instruments dealt in on a other than regulated market	188	0.00
Other assets	114,994	0.29
<b>Total assets</b>	<b>40,225,116</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investment as mentioned below) held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investment held in Lindt & Spruengli has been classified as Level 2 as at 31 December 2024. Equity investments held in Lotus Bakeries have been classified as Level 2 as at 31 December 2023. Investments held in Constellation Software 31/03/2040 (Warrants) has been classified as level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
France	5.85	6.01
Japan	6.42	5.55
Switzerland	5.06	5.32
United Kingdom	0.00	5.14
United States	61.82	61.78
Other*	20.61	15.63
	<b>99.76</b>	<b>99.43</b>

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 UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 1.91%)</b>			
132,210	APA Group	570,549	0.01
93,150	Aristocrat Leisure	3,942,584	0.03
32,053	ASX	1,291,553	0.01
533,745	Australia & New Zealand Banking Group	9,431,566	0.08
879,487	BHP Group	21,536,342	0.18
34,530	Bluescope Steel	399,578	0.00
267,587	Brambles	3,187,617	0.03
55,881	Carsales	1,246,592	0.01
10,372	Cochlear	1,861,559	0.02
209,584	Coles Group	2,451,241	0.02
298,922	Commonwealth Bank of Australia	28,363,144	0.24
39,821	Computershare	837,043	0.01
88,152	CSL	15,368,447	0.13
94,728	Endeavour Group Australia	246,334	0.00
284,709	Fortescue Metals Group	3,217,067	0.03
295,322	Goodman Group	6,516,727	0.05
97,686	GPT Group	264,308	0.00
394,796	Insurance Australia Group	2,067,946	0.02
133,227	Lottery	407,488	0.00
61,605	Macquarie Group	8,454,340	0.07
528,675	Medibank Private	1,240,578	0.01
17,025	Mineral Resources	361,030	0.00
343,944	Mirvac Group	399,287	0.00
548,286	National Australia Bank	12,594,388	0.11
111,890	Northern Star Resources	1,069,632	0.01
55,350	Orica	568,196	0.01
257,716	Origin Energy	1,739,258	0.02
6,244	Pro Medicus	966,957	0.01
58,831	Qantas Airways	326,734	0.00
245,603	QBE Insurance Group	2,919,651	0.02
6,987	Ramsay Health Care	149,420	0.00
3,988	REA Group	576,082	0.01
73,592	Reece	1,019,734	0.01
406,444	Santos	1,681,021	0.01
890,492	Scentre Group	1,891,125	0.02
19,089	Seek	266,754	0.00
33,642	SGH	960,446	0.01
42,102	Sonic Healthcare	704,082	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
562,791	South32	1,184,737	0.01
337,777	Stockland	1,003,847	0.01
236,653	Suncorp Group	2,785,416	0.02
638,862	Telstra	1,586,162	0.01
647,633	Transurban Group	5,369,150	0.05
66,502	Treasury Wine Estates	466,510	0.00
648,565	Vicinity Centres	843,274	0.01
200,642	Wesfarmers	8,885,995	0.07
618,883	Westpac Banking	12,384,427	0.10
30,411	WiseTech Global	2,279,436	0.02
395,654	Woodside Energy Group	6,026,244	0.05
241,467	Woolworths Group	4,558,387	0.04
		188,469,985	1.59
<b>Austria (2023: 0.04%)</b>			
52,797	Erste Group Bank	3,261,689	0.03
14,389	OMV	556,359	0.00
11,111	Verbund	805,381	0.01
		4,623,429	0.04
<b>Belgium (2023: 0.20%)</b>			
6,032	Ageas	292,944	0.00
166,144	Anheuser-Busch InBev	8,301,032	0.07
2,000	Elia Group	154,082	0.00
21,757	Groupe Bruxelles Lambert	1,487,315	0.01
41,423	KBC Groep	3,197,283	0.03
69	Lotus Bakeries	770,225	0.01
1,567	Sofina	354,382	0.00
4,558	Syensqo	333,030	0.00
20,734	UCB	4,126,545	0.03
22,563	Warehouses De Pauw	443,916	0.00
		19,460,754	0.15
<b>Canada (2023: 3.20%)</b>			
96,769	Agnico-Eagle Mines	7,566,848	0.06
30,198	Air Canada	467,395	0.00
153,395	Alimentation Couch	8,502,746	0.07
31,853	Altagas Income	741,509	0.01
46,833	ARC Resources	848,934	0.01
132,895	Bank of Montreal	12,894,936	0.11
230,339	Bank of Nova Scotia	12,362,583	0.10



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
361,307	Barrick Gold	5,599,731	0.05
3,383	BCE	78,377	0.00
231,266	Brookfield	13,285,494	0.11
58,745	Brookfield Asset Management	3,184,369	0.03
19,410	Brookfield Renewable	536,872	0.01
65,777	CAE	1,669,351	0.01
64,389	Cameco	3,308,991	0.03
160,065	Canadian Imperial Bank of Commerce	10,120,088	0.09
105,981	Canadian National Railway	10,756,534	0.09
402,310	Canadian Natural Resources	12,414,489	0.10
174,452	Canadian Pacific Kansas City	12,624,784	0.11
6,379	Canadian Tire	670,722	0.01
6,627	CCL Industries	340,750	0.00
226,651	Cenovus Energy	3,433,963	0.03
37,229	CGI	4,071,323	0.03
3,679	Constellation Software	11,370,341	0.10
4,646	Descartes Systems Group	527,852	0.00
52,963	Dollarama	5,165,936	0.04
60,280	Element Fleet Management	1,218,006	0.01
27,905	Emera	1,042,508	0.01
348,928	Enbridge	14,801,903	0.12
2,801	Fairfax Financial Holdings	3,895,147	0.03
69,843	First Quantum Minerals	899,868	0.01
4,297	FirstService	777,983	0.01
95,456	Fortis	3,964,391	0.03
36,721	Franco-Nevada	4,312,969	0.04
12,125	George Weston	1,884,594	0.02
33,890	GFL Environmental	1,509,992	0.01
9,499	Gildan Activewear	446,814	0.00
13,963	Great West Lifeco	462,812	0.00
30,995	Hydro One	954,074	0.01
11,692	iA Financial	1,083,839	0.01
25,056	Imperial Oil	1,543,395	0.01
27,965	Intact Financial	5,089,194	0.04
112,605	Ivanhoe Mines	1,335,726	0.01
2,026	Keyera	61,927	0.00
203,294	Kinross Gold	1,887,064	0.02
20,558	Loblaw	2,704,045	0.02



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
42,781	Lundin Mining	367,961	0.00
42,365	Magna International	1,769,774	0.01
299,505	Manulife Financial	9,196,315	0.08
38,819	MEG Energy	636,997	0.01
30,073	Metro	1,885,051	0.02
57,832	National Bank of Canada	5,269,298	0.04
109,800	Nutrien	4,910,538	0.04
9,998	Onex	780,542	0.01
49,474	Open Text	1,399,390	0.01
27,282	Pan American Silver	551,634	0.01
113,773	Pembina Pipeline	4,201,421	0.04
75,293	Power	2,347,475	0.02
6,083	Quebecor	133,232	0.00
28,348	RB Global	2,557,273	0.02
39,018	Restaurant Brands International	2,541,786	0.02
66,121	Rogers Communications	2,031,628	0.02
238,235	Royal Bank of Canada	28,710,117	0.24
18,527	Saputo	321,923	0.00
211,096	Shopify	22,455,554	0.19
17,668	Stantec	1,385,480	0.01
118,894	Sun Life Financial	7,055,766	0.06
254,306	Suncor Energy	9,072,758	0.08
198,000	TC Energy	9,222,653	0.08
69,718	Teck Resources	2,825,174	0.02
43,979	Telus	595,989	0.01
12,426	TFI International	1,678,227	0.01
33,004	Thomson Reuters	5,296,887	0.04
20,703	TMX Group	637,414	0.01
12,749	Toromont Industries	1,007,368	0.01
316,663	Toronto-Dominion Bank	16,850,382	0.14
44,005	Tourmaline Oil	2,035,331	0.02
2,004	West Fraser Timber	173,549	0.00
81,851	Wheaton Precious Metals	4,604,759	0.04
18,305	WSP Global	3,219,603	0.03
		350,150,418	2.95
<b>Channel Islands (2023: Nil)</b>			
49,533	Aptiv Holdings	2,995,756	0.03
		2,995,756	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (2023: 0.53%)</b>			
1,929,944	AIA Group	13,987,712	0.12
537,806	BOC Hong Kong Holdings	1,727,388	0.01
315,616	CK Asset Holdings	1,296,114	0.01
481,041	CK Hutchison Holdings	2,569,945	0.02
268,613	CLP Holdings	2,258,051	0.02
6,801	Futu Holdings	544,012	0.01
359,652	Galaxy Entertainment Group	1,527,883	0.01
111,102	Hang Seng Bank	1,366,615	0.01
147,687	Henderson Land Development	448,692	0.00
1,662,851	HK & China Gas	1,329,347	0.01
229,067	Hong Kong Exchanges and Clearing	8,693,278	0.07
114,325	Hongkong Land Holdings	508,746	0.01
28,766	Jardine Matheson	1,178,543	0.01
592,098	Link REIT	2,503,932	0.02
88,408	MTR	308,428	0.00
307,172	Power Assets Holdings	2,143,258	0.02
323,135	Sino Land	326,548	0.00
190,425	SITC International Holdings	507,444	0.01
299,402	Sun Hung Kai Properties	2,877,253	0.02
24,254	Swire Pacific	219,967	0.00
233,542	Techtronic Industries	3,081,644	0.03
1,211,896	WH Group	937,634	0.01
122,790	Wharf Holdings	345,389	0.00
290,909	Wharf Real Estate Investment	743,755	0.01
		51,431,578	0.43
<b>Denmark (2023: 0.89%)</b>			
1,651	AP Moeller - Maersk	2,726,742	0.02
20,043	Carlsberg	1,920,361	0.02
17,151	Coloplast	1,872,378	0.02
96,159	Danske Bank	2,719,894	0.02
35,460	DSV	7,528,652	0.06
15,399	Genmab	3,191,375	0.03
550,420	Novo Nordisk	47,707,754	0.40
62,058	Novozymes	3,513,254	0.03
36,647	Orsted	1,649,766	0.01
11,734	Pandora	2,145,867	0.02
593	Rockwool International	210,139	0.00
21,393	Tryg	450,044	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Denmark (continued)</b>			
209,455	Vestas Wind System	2,852,609	0.03
7,251	William Demant Holding	266,012	0.00
9,664	Zealand Pharma A/S	960,147	0.01
		<hr/>	
		79,714,994	0.67
<b>Finland (2023: 0.28%)</b>			
14,700	Elisa	636,273	0.00
75,473	Fortum	1,056,229	0.01
3,762	Kesko Oyj	70,821	0.00
34,694	Kone	1,688,505	0.01
54,332	Neste Oyj	682,162	0.01
1,209,568	Nokia	5,353,844	0.05
653,973	Nordea Bank	7,116,363	0.06
7,119	Orion Oyj	315,362	0.00
154,002	Outotec	1,432,032	0.01
85,059	Sampo Oyj	3,468,535	0.03
72,634	Stora Enso	730,915	0.01
130,350	UPM-Kymmene	3,585,001	0.03
49,889	Wartsilap	883,904	0.01
		<hr/>	
		27,019,946	0.23
<b>France (2023: 2.99%)</b>			
28,133	Accor	1,370,356	0.01
104,122	Air Liquide	16,918,853	0.14
26,434	Alstom	590,149	0.00
2,204	Arkema	167,859	0.00
331,615	AXA	11,785,054	0.10
176,559	BNP Paribas	10,827,006	0.09
5,393	Bouygues	159,381	0.00
19,881	Bureau Veritas	604,016	0.01
33,768	Cap Gemini	5,529,994	0.05
63,291	Carrefour	899,834	0.01
76,980	Cie de Saint-Gobain	6,831,386	0.06
152,142	Cie Generale des Etablissements Michelin SCA	5,009,869	0.04
54,242	Cie Generale d'Optique Essilor International	13,233,085	0.11
4,617	Covivio	233,117	0.00
113,959	Credit Agricole	1,568,280	0.01
113,302	Danone	7,640,154	0.06
5,679	Dassault Aviation	1,159,655	0.01
131,285	Dassault Systemes	4,554,178	0.04



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
39,637	Edenred	1,303,151	0.01
3,699	Eiffage	324,504	0.00
16,917	Eurofins Scientific	863,791	0.01
449,616	France Telecom	4,482,579	0.04
348,032	GDF Suez	5,517,527	0.05
3,212	Gecina	300,839	0.00
55,832	Groupe Eurotunnel	890,625	0.01
5,527	Hermes International	13,289,291	0.11
2,128	Ipsen Promesses	243,932	0.00
14,344	Kering	3,538,778	0.03
21,774	Klepierre	626,806	0.01
1,896	La Francaise des Jeux SAEM	73,074	0.00
58,421	Legrand	5,688,945	0.05
39,413	L'Oreal	13,951,638	0.12
47,135	LVMH Moet Hennessy Louis Vuitton	31,017,672	0.26
33,312	Pernod-Ricard	3,759,909	0.03
41,347	Publicis Groupe	4,409,927	0.04
30,358	Renault	1,479,050	0.01
32,922	Rexel	838,632	0.01
64,379	Safran	14,139,531	0.12
194,015	Sanofi	18,832,604	0.16
2,791	Sartorius Stedim Biotech	545,358	0.00
93,314	Schneider Electric	23,277,361	0.20
117,689	Societe Generale	3,309,907	0.03
11,639	Sodexo	958,751	0.01
6,234	SR Teleperformance	536,565	0.00
13,862	Thales	1,990,197	0.02
368,547	Total Energies	20,367,616	0.17
14,661	Unibail-Rodamco-Westfield	1,103,996	0.01
150,791	Veolia Environnement	4,233,067	0.04
93,771	Vinci SA	9,684,742	0.08
		<hr/>	
		280,662,591	2.37
<b>Germany (2023: 2.28%)</b>			
33,362	Adidas	8,180,576	0.07
69,336	Allianz	21,244,860	0.18
181,911	BASF	7,998,141	0.07
176,134	Bayer	3,522,618	0.03
62,954	Bayerische Motoren Werke	5,148,617	0.04



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
2,734	Bechtle	88,046	0.00
12,802	Beiersdorf	1,643,802	0.01
18,687	Brenntag	1,120,001	0.01
3,426	Carl Zeiss Meditec	161,488	0.00
162,732	Commerzbank	2,649,804	0.02
14,049	Continental	942,985	0.01
30,884	Covestro	1,854,603	0.01
9,846	CTS Eventim AG & Co KGaA	832,465	0.01
133,039	Daimler	7,411,590	0.06
87,092	Daimler Truck Holding	3,323,272	0.03
26,151	Delivery Hero	734,392	0.01
127,114	Deutsche Annington	3,859,291	0.03
364,246	Deutsche Bank	6,276,221	0.05
39,032	Deutsche Boerse	8,988,883	0.08
145,003	Deutsche Lufthansa	927,330	0.01
189,472	Deutsche Post	6,666,817	0.06
563,704	Deutsche Telekom	16,863,541	0.14
430,304	E. ON	5,010,545	0.04
41,026	Evonik Industries	710,731	0.01
26,665	Fresenius Medical Care & Co KGaA	1,219,329	0.01
63,366	Fresenius SE & Co KGaA	2,200,743	0.02
24,827	GEA Group	1,229,374	0.01
10,278	Hannover Rueckversicherung	2,569,189	0.02
22,920	HeidelbergCement	2,831,426	0.02
13,166	Henkel AG & Co KGaA	1,014,324	0.01
23,406	Henkel AG & Co KGaA (Preference Shares)	2,052,867	0.02
256,653	Infineon Technologies	8,344,996	0.07
4,855	Knorr Bremse	353,674	0.00
6,483	LEG Immobilien	549,135	0.00
19,763	Merck KGaA	2,862,996	0.02
10,842	MTU Aero Engines	3,615,059	0.03
24,905	Muenchener Rueckversicherungs	12,561,885	0.11
4,173	Nemetschek	404,459	0.00
11,152	Porsche (Preference Shares)	674,628	0.01
31,088	Porsche Automobil Holding (Preference Shares)	1,170,166	0.01
5,563	Puma	255,535	0.00
7,011	Rheinmetall AG	4,461,929	0.04
127,674	RWE	3,811,511	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
177,973	SAP	43,547,975	0.37
4,012	Sartorius (Preference Shares)	894,033	0.01
4,619	Scout24	407,031	0.00
127,140	Siemens	24,824,579	0.21
109,853	Siemens Energy AG	5,730,865	0.05
41,873	Siemens Healthineers	2,220,006	0.02
16,881	Symrise	1,794,350	0.01
34,105	Volkswagen (Preference Shares)	3,144,513	0.03
30,212	Zalando	1,013,306	0.01
		<hr/>	
		251,920,502	2.12
<b>Ireland (2023: 1.35%)</b>			
105,390	Accenture	37,075,148	0.31
212,753	AIB Group	1,174,230	0.01
16,545	Allegion	2,162,101	0.02
107,367	Bank of Ireland	979,038	0.01
119,792	CRH	11,103,472	0.09
5,191	DCC	334,162	0.00
189,661	Experian	8,182,957	0.07
32,810	Flutter Entertainment	8,492,419	0.07
64,877	James Hardie Industries	2,011,242	0.02
24,804	Kerry Group	2,395,084	0.02
25,221	Kingspan Group	1,839,896	0.02
79,720	Linde	33,376,372	0.28
224,951	Medtronic	17,969,086	0.15
37,155	Seagate Technology Holdings	3,206,848	0.03
95,148	Smurfit WestRock	5,128,779	0.04
41,797	Trane Technologies	15,437,722	0.13
180,038	WPP	1,865,618	0.02
		<hr/>	
		152,734,174	1.29
<b>Isle of Man (2023: 0.00%)</b>			
87,191	GVC Holdings	750,409	0.01
		<hr/>	
		750,409	0.01
<b>Israel (2023: 0.18%)</b>			
1,090	Azrieli Group	90,014	0.00
158,506	Bank Hapoalim	1,914,957	0.01
320,278	Bank Leumi Le Israel	3,810,479	0.03
17,238	Check Point Software	3,218,335	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Israel (continued)</b>			
8,953	CyberArk Software	2,982,692	0.03
4,609	Elbit Systems	1,205,488	0.01
14,713	Global-e Online	802,300	0.01
56,780	ICL Group	280,499	0.00
1	Isracard	2	0.00
85,235	Israel Discount Bank	582,947	0.00
18,164	Mizrahi Tefahot Bank	785,654	0.01
5,339	Monday.com	1,257,014	0.01
12,103	Nice Systems	2,063,421	0.02
165,978	Teva Pharm	3,658,155	0.03
12,285	Wix.Com	2,635,747	0.02
		25,287,704	0.21
<b>Italy (2023: 0.48%)</b>			
3,614	Amplifon	92,996	0.00
196,976	Assicurazioni Generali	5,562,225	0.05
176,130	Banco	1,424,773	0.01
31,858	Davide Campari-Milano	198,528	0.00
805	Diasorin	82,991	0.00
1,518,362	Enel	10,826,609	0.09
421,067	ENI	5,707,435	0.05
96,119	Finecobank Banca Fineco	1,671,129	0.02
58,921	Finmeccanica	1,582,059	0.01
6,616	Infrastrutture Wireless Italiane	67,241	0.00
2,498,810	Intesa Sanpaolo	9,995,582	0.08
78,621	Mediobanca	1,145,875	0.01
36,460	Monclear	1,924,716	0.02
21,135	Nexi Spa	117,305	0.00
71,914	Poste Italiane	1,014,240	0.01
35,089	Prysmian	2,240,395	0.02
3,982	Recordati	208,642	0.00
352,337	Snam SpA	1,560,442	0.01
1,002,568	Telecom Italia	256,010	0.00
264,327	Terna Rete Elettrica Nazionale	2,085,675	0.02
261,458	Unicredit	10,430,250	0.09
		58,195,118	0.49
<b>Japan (2023: 5.92%)</b>			
133,115	Advantest	7,790,734	0.07
131,717	Aeon	3,096,808	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
22,663	AGC	666,941	0.01
35,400	Aisin	400,379	0.00
51,214	Ajinomoto	2,102,524	0.02
13,085	All Nippon Airways	238,579	0.00
348,136	Asahi Group Holdings	3,670,535	0.03
117,349	Asahi Kasei	815,753	0.01
66,507	Asics	1,316,090	0.01
410,625	Astellas Pharma	4,009,316	0.03
66,370	Bandai Namco Holdings	1,595,904	0.01
130,909	Bridgestone	4,448,040	0.04
32,144	Brother Industries	551,721	0.00
166,409	Canon	5,464,729	0.05
63,900	Capcom	1,412,500	0.01
171,369	Central Japan Railway	3,233,069	0.03
15,072	Chiba Bank	117,240	0.00
133,666	Chubu Electric Power	1,408,017	0.01
144,076	Chugai Pharmaceutical	6,416,314	0.06
64,086	Concordia Financial Group	355,213	0.00
47,500	Dai Nippon Printing	670,821	0.01
11,546	Daifuku	242,440	0.00
195,326	Dai-ichi Life Insurance	5,263,462	0.05
322,328	Daiichi Sankyo	8,925,754	0.08
48,246	Daikin Industries	5,728,368	0.05
2,710	Daito Trust Construction	303,056	0.00
108,433	Daiwa House Industry	3,351,791	0.03
118,465	Daiwa Securities Group	789,968	0.01
387,536	Denso	5,460,667	0.05
24,311	Dentsu	589,676	0.01
15,501	Disco	4,214,544	0.04
207,257	East Japan Railway	3,685,946	0.03
57,209	Eisai	1,575,832	0.01
204,599	Fanuc	5,435,231	0.05
34,014	Fast Retailing	11,648,215	0.10
10,661	Fuji Electric	580,535	0.01
119,120	Fuji Heavy Industries	2,138,187	0.02
222,508	FUJIFILM Holdings	4,684,901	0.04
41,500	Fujikura	1,729,079	0.02
327,700	Fujitsu	5,837,339	0.05
9,462	Hankyu	247,869	0.00
764	Hikari Tsushin	167,617	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
785,084	Hitachi	19,667,064	0.17
11,762	Hitachi Construction Machinery	263,216	0.00
896,503	Honda Motor	8,756,249	0.07
3,548	Hoshizaki Electric	141,414	0.00
69,085	Hoya	8,710,354	0.07
100,632	Inpex	1,261,742	0.01
43,154	Isuzu Motors	592,695	0.01
225,933	ITOCHU	11,259,272	0.10
12,940	Japan Airlines	205,224	0.00
145,800	Japan Exchange Group	1,642,059	0.01
189,144	Japan Post Bank	1,798,649	0.02
284,990	Japan Post Holdings	2,702,835	0.02
9,485	Japan Post Insurance	175,445	0.00
975	Japan Real Estate Investment	669,397	0.01
250,166	Japan Tobacco	6,494,511	0.06
46,251	JFE Holdings	523,693	0.00
494,035	JX Holdings	2,597,487	0.02
37,802	Kajima	692,973	0.01
93,575	Kansai Electric Power	1,044,056	0.01
92,708	Kao	3,768,253	0.03
43,847	Kawasaki Kisen Kaisha	628,996	0.01
289,548	KDDI	9,289,266	0.08
35,153	Keyence	14,456,213	0.12
28,300	Kikkoman	317,376	0.00
159,569	Kirin Holdings	2,080,408	0.02
22,839	Kobe Bussan	499,912	0.00
201,294	Komatsu	5,571,576	0.05
4,702	Konami	442,795	0.00
155,058	Kubota	1,814,404	0.02
279,098	Kyocera	2,797,906	0.02
11,690	Lasertec	1,129,503	0.01
18,435	Makita	568,088	0.00
318,432	Marubeni	4,847,598	0.04
32,890	Matsumotokiyoshi	482,384	0.00
7,565	McDonald's Holdings	297,960	0.00
23,996	Meiji Holdings	488,745	0.00
35,563	MINEBEA MITSUMI	581,440	0.01
638,722	Mitsubishi	10,583,050	0.09
70,755	Mitsubishi Chemical Holdings	360,033	0.00
419,785	Mitsubishi Electric	7,177,159	0.06
281,667	Mitsubishi Estate	3,943,804	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
479,176	Mitsubishi Heavy Industries	6,777,859	0.06
1,886,602	Mitsubishi UFJ Financial Group	22,160,011	0.19
495,864	Mitsui	10,446,715	0.09
570,544	Mitsui Fudosan	4,610,530	0.04
72,576	Mitsui Osk Lines	2,543,577	0.02
419,969	Mizuho Financial Group	10,349,580	0.09
31,395	Monotaro	533,771	0.00
193,258	MS&AD Insurance Group Holdings	4,241,199	0.04
363,038	Murata Manufacturing	5,912,419	0.05
38,569	NEC	3,367,057	0.03
42,443	Nexon Company	641,803	0.01
165,992	Nidec	3,015,444	0.03
199,648	Nintendo	11,768,510	0.10
1,612	Nippon Building Fund	1,255,464	0.01
69,137	Nippon Paint	450,253	0.00
195,426	Nippon Steel	3,956,767	0.03
6,287,959	Nippon Telegraph & Telephone	6,321,567	0.05
109,776	Nippon Yusen	3,683,182	0.03
122,457	Nissan Motor	374,010	0.00
20,530	Nissin Food Products	499,403	0.00
13,906	Nitori Holdings	1,648,882	0.01
150,676	Nitto Denko	2,569,430	0.02
163,790	NKSJ Holdings	4,292,765	0.04
541,611	Nomura Holding	3,209,483	0.03
65,992	Nomura Research Institute	1,956,329	0.02
91,605	NTT Data	1,766,118	0.02
107,400	Obayashi	1,430,314	0.01
47,750	Obic	1,425,876	0.01
223,442	Olympus	3,370,255	0.03
9,678	Omron	329,641	0.00
41,684	ONO Pharmaceutical	433,523	0.00
4,043	Oracle Japan	389,868	0.00
227,678	Oriental Land	4,957,458	0.04
276,947	ORIX	6,005,570	0.05
20,158	Osaka Gas	443,794	0.00
15,300	Otsuka	351,347	0.00
59,484	Otsuka Holdings	3,255,042	0.03
68,901	Pan Pacific International Holdings	1,892,191	0.02
466,654	Panasonic	4,878,547	0.04
129,264	Rakuten	706,445	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
258,176	Recruit Holdings	18,308,549	0.15
246,043	Renesas Electronics	3,203,913	0.03
308,699	Resona Holdings	2,248,066	0.02
38,307	SBI Holdings	970,594	0.01
10,912	SCREEN Holdings	658,914	0.01
8,747	SCSK	185,392	0.00
66,400	Secom	2,268,399	0.02
89,214	Sekisui House	2,146,903	0.02
445,972	Seven & I Holdings	7,057,345	0.06
9,466	SG Holdings	90,709	0.00
8,054	Shimadzu	228,613	0.00
17,130	Shimano	2,331,450	0.02
343,498	Shin-Etsu Chemical	11,575,244	0.10
132,000	Shionogi	1,863,757	0.02
75,756	Shiseido	1,343,180	0.01
84,462	Shizuoka Financial Group	690,325	0.01
11,227	SMC	4,441,937	0.04
5,933,502	Softbank	7,509,376	0.06
162,136	Softbank Group	9,475,815	0.08
85,818	So-Net	762,839	0.01
1,093,777	Sony	23,447,027	0.20
242,664	Sumitomo	5,293,027	0.05
103,231	Sumitomo Electric Industries	1,874,330	0.02
7,604	Sumitomo Metal Mining	174,811	0.00
641,430	Sumitomo Mitsui Financial Group	15,362,322	0.13
50,052	Sumitomo Mitsui Trust Holdings	1,175,821	0.01
37,962	Sumitomo Realty & Development	1,193,257	0.01
248,860	Suzuki Motor	2,834,432	0.02
82,720	Sysmex	1,535,078	0.01
48,241	T&D Holdings	891,857	0.01
7,674	Taisei	324,177	0.00
314,174	Takeda Pharmaceutical	8,358,116	0.07
332,400	TDK	4,383,425	0.04
260,862	Terumo	5,082,460	0.04
13,882	TIS	330,091	0.00
7,750	Toho	303,471	0.00
352,994	Tokio Marine Holdings	12,865,549	0.11



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
183,845	Tokyo Electric Power	555,653	0.00
84,848	Tokyo Electron	13,057,068	0.11
20,139	Tokyo Gas	559,986	0.00
30,469	Tokyu	327,257	0.00
12,709	Toppan Printing	340,368	0.00
52,468	Toray Industries	334,352	0.00
2,539	Toto	61,472	0.00
12,357	Toyota Industries	1,011,535	0.01
1,800,650	Toyota Motor	36,045,081	0.30
91,520	Toyota Tsusho	1,646,848	0.01
8,380	Trend Micro	456,805	0.00
188,328	Unicharm	1,560,812	0.01
62,100	West Japan Railway	1,105,203	0.01
23,141	Yakult Honsha	439,820	0.00
32,868	Yamaha Motor	293,733	0.00
18,277	Yaskawa Electric	472,974	0.00
4,333	Yokogawa Electric	93,685	0.00
204,119	Z Holdings	544,715	0.00
9,562	Zensho Holdings	545,391	0.00
		634,172,236	5.35
<b>Jersey (2023: 0.07%)</b>			
128,384	Amcor	1,208,093	0.01
31,784	Ferguson	5,516,749	0.05
		6,724,842	0.06
<b>Luxembourg (2023: 0.02%)</b>			
90,258	ArcelorMittal	2,096,356	0.02
12,956	InPost	221,497	0.00
25,930	Spotify Technology	11,600,564	0.09
44,983	Tenaris	841,699	0.01
		14,760,116	0.12
<b>Macau (2023: 0.01%)</b>			
247,160	Sands China	664,994	0.01
		664,994	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (2023: 1.78%)</b>			
69,150	ABN AMRO Bank	1,066,196	0.01
3,580	Adyen	5,327,089	0.05
173,047	Aegon (Rights)	1,024,968	0.01
26,336	Aercap Holdings	2,520,355	0.02
101,446	Airbus Group	16,259,227	0.14
29,046	Akzo Nobel	1,743,271	0.02
10,697	Argenx	6,646,046	0.06
10,289	ASM International	5,953,600	0.05
67,874	ASML Holding	47,701,432	0.40
7,126	ASR Nederland	337,809	0.00
9,347	BE Semiconductor Industries	1,280,508	0.01
155,216	CNH Industrial	1,737,009	0.02
8,431	Euronext	945,492	0.01
13,232	EXOR	1,213,289	0.01
22,928	Ferrari	9,791,178	0.08
93,268	Ferrovial	3,921,108	0.03
51,792	Heineken	3,684,423	0.03
10,478	Heineken Holding	627,671	0.01
3,339	IMCD N.V	496,156	0.00
615,250	ING Groep	9,639,193	0.08
2,975	JDE Peet's	50,923	0.00
187,172	Koninklijke Ahold Delhaize	6,103,285	0.05
438,717	Koninklijke KPN	1,596,835	0.01
183,637	Koninklijke Philips Electronics	4,639,809	0.04
35,790	Lyondell Basell Industries	2,658,123	0.02
44,882	NN Group	1,955,216	0.02
47,726	NXP Semiconductors	9,919,849	0.08
233,367	Prosus	9,267,337	0.08
38,566	QIAGEN	1,719,006	0.02
7,633	Randstad Holding	321,770	0.00
308,663	Stellantis	4,024,023	0.03
156,022	Universal Music Group	3,993,783	0.03
40,575	Wolters Kluwer	6,739,272	0.06
		174,905,251	1.48
<b>New Zealand (2023: 0.08%)</b>			
234,184	Auckland International Airport	1,141,454	0.01
138,953	Fisher & Paykel Healthcare	2,989,380	0.02
54,099	Mercury NZ	177,307	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>New Zealand (continued)</b>			
325,625	Meridian Energy	1,078,170	0.01
30,683	XERO	3,202,200	0.03
		8,588,511	0.07
<b>Norway (2023: 0.18%)</b>			
33,604	Aker	655,963	0.01
179,064	DNB Bank	3,577,386	0.03
178,283	Equinor	4,166,140	0.04
8,580	Gjensidige Forsikring	151,847	0.00
24,926	Kongsberg Gruppen	2,809,219	0.02
51,495	Marine Harvest	883,010	0.01
123,504	Norsk Hydro	680,083	0.01
90,008	Orkla	779,432	0.01
8,581	Salmar ASA	408,373	0.00
137,969	Telenor	1,541,580	0.01
22,147	Yara International	586,564	0.00
		16,239,597	0.14
<b>Portugal (2023: 0.04%)</b>			
430,660	EDP - Energias de Portugal	1,378,427	0.01
75,834	Galp Energia	1,252,491	0.01
24,582	Jeronimo Martins	469,639	0.01
		3,100,557	0.03
<b>Singapore (2023: 0.36%)</b>			
388,671	Ascendas Real Estate Investment Trust	732,213	0.01
606,525	Capitaland Investment	1,164,855	0.01
386,736	CapitaMall Trust	547,134	0.01
343,393	DBS Group Holdings	11,005,089	0.09
486,966	Genting Singapore	273,075	0.00
370,538	Grab Holdings	1,748,939	0.01
272,200	Keppel	1,364,791	0.01
589,451	Oversea-Chinese Banking	7,211,507	0.06
63,226	Sea	6,708,279	0.06
289,712	SembCorp Industries	1,172,270	0.01
74,121	Singapore Airlines	349,904	0.00
56,340	Singapore Exchange	526,148	0.01
107,772	Singapore Technologies Engineering	368,141	0.00
1,385,152	Singapore Telecommunications	3,127,304	0.03
259,371	United Overseas Bank	6,907,307	0.06
72,371	Wilmar International	164,455	0.00
		43,371,411	0.37



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (2023: 0.70%)</b>			
26,104	ACS Actividades de Construccion y Servicios	1,309,367	0.01
14,514	Aena	2,966,774	0.04
97,051	Amadeus IT Holding	6,853,849	0.06
989,842	Banco Bilbao Vizcaya Argentaria	9,688,124	0.08
452,848	Banco de Sabadell	880,171	0.01
2,822,505	Banco Santander	13,048,412	0.11
470,259	CaixaBank	2,549,687	0.02
92,310	Cellnex Telecom	2,916,360	0.03
33,246	EDP Renovaveis	345,639	0.00
11,184	Endesa	240,538	0.00
31,553	Grifols	298,894	0.00
1,032,822	Iberdrola	14,224,180	0.12
205,096	Industria De Diseno Textil	10,542,390	0.09
22,952	Red Electrica	392,152	0.00
237,380	Repsol	2,873,484	0.02
656,547	Telefonica	2,676,587	0.02
		71,806,608	0.61
<b>Sweden (2023: 0.84%)</b>			
18,745	AddTech	510,984	0.00
42,060	Alfa Laval	1,760,930	0.01
210,488	Assa Abloy	6,225,534	0.05
850,660	Atlas Copco AB	12,453,178	0.11
36,290	Beijer Ref AB	535,683	0.00
43,452	Boliden	1,221,064	0.01
105,489	Epiroc A	1,838,306	0.01
15,310	Epiroc B	238,880	0.00
59,789	EQT	1,656,349	0.01
105,892	Essity AB	2,833,881	0.02
39,186	Evolution Gaming Group	3,024,442	0.03
128,158	Fastighets AB Balder	890,788	0.01
22,540	Getinge AB	370,354	0.00
127,280	Hennes & Mauritz	1,717,533	0.01
376,415	Hexagon	3,597,477	0.03
21,798	Industrivarden	688,706	0.01
39,722	Indutrade AB	995,814	0.01
294,565	Investor	7,803,170	0.07
25,596	LIFCO AB	742,682	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
2,246	Lundbergs	101,839	0.00
198,447	Nibe Industrier	776,600	0.01
34,520	Saab AB	730,124	0.01
49,719	Sagax	1,017,846	0.01
216,880	Sandvik	3,892,328	0.03
80,017	Securitas	991,409	0.01
240,529	Skandinaviska Enskilda Banken	3,296,886	0.03
54,465	Skanska	1,147,047	0.01
69,950	SKF	1,314,263	0.01
53,616	Svenska Cellulosa	681,527	0.01
229,744	Svenska Handelsbanken	2,374,529	0.02
131,022	Swedbank	2,588,602	0.02
22,528	Swedish Orphan Biovitrum	647,138	0.01
61,158	Tele2	604,703	0.01
512,271	Telefonaktiebolaget LM Ericsson	4,167,063	0.03
187,562	TeliaSonera	520,626	0.00
33,490	Trelleborg	1,147,527	0.01
321,590	Volvo	7,817,641	0.07
		82,923,453	0.70
<b>Switzerland (2023: 3.13%)</b>			
268,332	ABB	14,529,160	0.12
24,947	Adecco	615,520	0.01
98,867	Alcon	8,389,376	0.07
4,500	Bachem Holding	287,503	0.00
5,685	Baloise Holding	1,029,416	0.01
452	Banque Cantonale Vaudoise	41,646	0.00
656	Barry Callebaut	871,530	0.01
22,218	Bunge Global	1,727,672	0.02
16	Chocoladefabriken Lindt & Spruengli	1,765,517	0.02
65,154	Chubb	18,002,050	0.15
88,713	Cie Financiere Richemont	13,499,060	0.11
17,829	Clariant	198,504	0.00
15,153	Coca-Cola HBC	518,468	0.01
38,817	DSM-Firmenich	3,927,856	0.03
213	EMS Chemie Holdings	143,724	0.00
612	Galderma Group AG	67,963	0.00
23,137	Garmin	4,772,238	0.04
6,900	Geberit	3,918,058	0.03



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
1,740	Givaudan	7,614,720	0.06
1,989,160	Glencore International	8,803,985	0.07
4,012	Helvetia Holding	661,399	0.01
97,128	Holcim	9,362,871	0.08
36,076	Julius Baer Group	2,335,137	0.02
7,029	Kuehne + Nagel International	1,611,725	0.01
95	Lindt & Spruengli	1,055,614	0.01
27,657	Logitech	2,290,076	0.02
14,224	Lonza Group	8,409,621	0.07
454,175	Nestle	37,526,758	0.32
343,778	Novartis	33,647,568	0.28
4,507	Partners Group Holding	6,117,087	0.05
118,043	Roche Holding	33,310,544	0.28
61,103	Sandoz Group	2,506,150	0.02
10,728	Schindler Holding	2,956,189	0.02
21,244	SGS	2,130,378	0.02
34,893	SIG Combibloc Group	688,427	0.01
28,855	Sika	6,871,072	0.06
8,291	Sonova Holding	2,710,757	0.02
140,623	STMicroelectronics	3,534,807	0.03
18,603	Straumann Holding	2,345,261	0.02
2,742	Swatch Group	499,233	0.01
4,166	Swiss Life Holding	3,216,037	0.03
10,184	Swiss Prime Site	1,110,267	0.01
59,358	Swiss Re	8,593,401	0.07
3,765	Swisscom	2,095,937	0.02
59,952	TE Connectivity	8,571,337	0.07
6,973	Temenos	493,208	0.00
593,825	UBS	18,170,226	0.15
2,621	VAT Group AG	991,425	0.01
23,656	Zurich Financial Services	14,064,389	0.12
		<b>308,600,867</b>	<b>2.60</b>
<b>United Arab Emirates (2023: 0.00%)</b>			
4,566	NMC Health**	0	0.00
		<b>0</b>	<b>0.00</b>
<b>United Kingdom (2023: 3.81%)</b>			
172,628	3i Group	7,705,343	0.06
15,274	Admiral Group	505,775	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
258,318	Anglo American	7,647,952	0.06
59,973	Antofagasta	1,194,252	0.01
95,446	Ashtead Group	5,934,990	0.05
43,670	Associated British Foods	1,117,364	0.01
263,636	AstraZeneca	34,563,002	0.29
111,833	Auto Trader Group	1,110,673	0.01
491,556	Aviva	2,886,049	0.02
513,764	BAE Systems	7,389,885	0.06
2,738,745	Barclays	9,197,556	0.08
129,999	Barratt Developments	716,530	0.01
7,214	Berkeley Group Holdings	352,358	0.00
3,059,724	BP	15,059,752	0.13
337,875	British American Tobacco	12,186,853	0.10
1,253,597	BT Group	2,261,592	0.02
47,315	Bunzl	1,953,121	0.02
564,985	Centrica	945,336	0.01
17,399	Coca-Cola European Partners	1,336,417	0.01
299,466	Compass Group	9,983,863	0.08
24,147	Croda International	1,023,682	0.01
413,651	Diageo	13,145,683	0.11
20,062	Endeavour Mining	358,040	0.00
711,980	GSK	12,006,521	0.10
1,268,713	Haleon	5,996,645	0.05
59,557	Halma	2,005,703	0.02
40,776	Hargreaves Lansdown	560,725	0.01
23,158	Hikma Pharmaceuticals	578,031	0.01
3,170,920	HSBC Holdings	31,186,304	0.26
142,746	Imperial Tobacco Group	4,564,128	0.04
113,389	Informa	1,133,795	0.01
22,720	Intercontl Hotels	2,832,364	0.02
31,184	Intertek Group	1,846,513	0.02
47,555	J Sainsbury	162,950	0.00
246,097	JD Sports Fashion	295,575	0.00
196,278	Kingfisher	611,351	0.01
106,389	Land Securities Group	778,131	0.01
1,048,802	Legal & General Group	3,018,468	0.03
10,940,898	Lloyds Banking Group	7,506,164	0.06
75,789	London Stock Exchange Group	10,711,512	0.09



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
355,641	M and G Prudential	881,233	0.01
339,269	Marks & Spencer	1,595,501	0.01
197,547	Melrose Industries	1,370,145	0.01
41,347	Mondi	617,253	0.01
841,408	National Grid	10,010,903	0.08
1,204,182	Natwest Group	6,064,140	0.05
15,817	Next	1,881,479	0.02
50,801	Pearson	815,649	0.01
84,448	Persimmon	1,267,037	0.01
25,914	Phoenix Group Holdings	165,519	0.00
456,093	Prudential	3,638,613	0.03
124,048	Reckitt Benckiser Group	7,508,438	0.06
314,550	Relx	14,296,169	0.12
309,550	Rentokil Initial	1,553,823	0.01
278,535	Rio Tinto	17,393,287	0.15
1,768,258	Rolls Royce Holdings	12,592,023	0.11
46,941	Royalty Pharma	1,197,465	0.01
88,931	Sage Group	1,417,831	0.01
246,409	Segro	2,163,922	0.02
42,627	Severn Trent	1,338,922	0.01
1,070,026	Shell	33,180,888	0.28
102,865	Smith & Nephew	1,277,202	0.01
31,043	Smiths Group	668,317	0.01
3,748	Spirax Sarco Engineering	321,773	0.00
198,577	SSE	3,989,113	0.03
353,956	Standard Chartered	4,382,409	0.04
440,723	Taylor Wimpey	673,945	0.01
1,238,227	TESCO	5,711,432	0.05
421,895	Unilever	24,030,780	0.20
107,695	United Utilities Group	1,418,234	0.01
5,229,564	Vodafone Group	4,473,312	0.04
12,792	Whitbread	471,970	0.00
15,234	Willis Towers Watson	4,771,898	0.04
66,236	Wise	884,289	0.01
		<hr/>	
		398,395,862	3.36
<b>United States (2023: 67.42%)</b>			
93,933	3M	12,125,811	0.10
285,939	Abbott Laboratories	32,342,561	0.27



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
293,910	Abbvie	52,227,807	0.44
2,286	Abiomed**	0	0.00
76,400	Adobe	33,973,552	0.29
270,289	Advanced Micro Devices	32,648,208	0.28
13,470	Aecom Technology	1,438,865	0.01
82,184	AES	1,057,708	0.01
103,210	Aflac	10,676,042	0.09
49,139	Agilent Technologies	6,601,333	0.06
41,899	Air Products & Chemicals	12,152,386	0.10
72,022	Airbnb	9,464,411	0.08
27,699	Akamai Technologies	2,649,409	0.02
21,152	Albemarle	1,820,764	0.02
30,933	Albertsons Cos	607,524	0.01
27,846	Alexandria Real Estate Equities	2,716,377	0.02
14,415	Align Technology	3,005,672	0.03
38,882	Alliant Energy	2,299,481	0.02
46,563	Allstate	8,976,881	0.08
17,119	Ally Financial	616,455	0.01
25,319	Alnylam Pharmaceuticals	5,957,814	0.05
1,849,847	Alphabet	351,152,275	2.96
301,373	Altria Group	15,758,794	0.13
1,594,243	Amazon.com	349,760,972	2.95
20,987	Amentum Holdings	441,357	0.00
4,742	AMERCO	303,725	0.00
44,395	Ameren	3,957,370	0.03
88,678	American Electric Power	8,178,772	0.07
97,864	American Express	29,045,057	0.24
3,995	American Financial Group	547,035	0.00
42,776	American Homes 4 Rent	1,600,678	0.01
109,410	American International Group	7,965,048	0.07
77,952	American Tower	14,297,176	0.12
34,088	American Water Works	4,243,615	0.04
16,655	Ameriprise Financial	8,867,622	0.07
25,629	AmerisourceBergen	5,758,324	0.05
48,076	Ametek	8,666,180	0.07
91,225	Amgen	23,776,884	0.20
205,418	Amphenol	14,266,280	0.12
80,813	Analog Devices	17,169,530	0.14



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
31,518	Annaly Capital Management	576,779	0.01
17,987	Ansys	6,067,555	0.05
39,849	Anthem	14,700,296	0.12
6,771	AO Smith	461,850	0.00
36,235	Aon	13,014,163	0.11
24,043	APA	555,153	0.01
2,565,952	Apple	642,565,700	5.42
142,609	Applied Materials	23,192,502	0.20
35,163	AppLovin	11,386,834	0.10
60,180	Arch Capital Group	5,557,623	0.05
91,871	Archer-Daniels-Midland	4,641,323	0.04
31,167	Ares Management	5,517,494	0.05
176,528	Arista Networks	19,511,640	0.16
3,666	Aspen Technology	915,144	0.01
4,724	Assurant	1,007,251	0.01
1,216,414	AT&T	27,697,747	0.23
25,625	Atlassian	6,236,613	0.05
18,181	Atmos Energy	2,532,068	0.02
40,471	Autodesk	11,962,013	0.10
70,411	Automatic Data Processing	20,611,412	0.17
3,129	AutoZone	10,019,058	0.08
27,601	AvalonBay Communities	6,071,392	0.05
99,211	Avantor	2,090,376	0.02
10,519	Avery Dennison	1,968,420	0.02
13,240	Axon Enterprise	7,868,797	0.07
165,087	Baker Hughes	6,771,869	0.06
70,502	Ball	3,886,775	0.03
1,183,816	Bank of America	52,028,713	0.44
131,343	Bank of New York Mellon	10,091,083	0.09
95,389	Baxter International	2,781,543	0.02
48,250	Becton Dickinson	10,946,478	0.09
19,722	Bentley Systems	921,017	0.01
223,844	Berkshire Hathaway	101,464,008	0.86
29,192	Best Buy	2,504,674	0.02
24,351	Biogen Idec	3,723,755	0.03
32,470	Biomarin Pharmaceutical	2,134,253	0.02
901	Bio-Rad Laboratories	295,988	0.00
18,917	Bio-Techne	1,362,592	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
25,194	Blackrock Funding	25,826,621	0.22
121,648	Blackstone Group	20,974,548	0.18
123,532	Boeing	21,865,164	0.18
5,733	Booking Holdings	28,483,952	0.24
20,975	Booz Allen Hamilton Holding	2,699,483	0.02
16,785	Boston Properties	1,248,133	0.01
250,992	Boston Scientific	22,418,605	0.19
342,979	Bristol-Myers Squibb	19,398,892	0.16
741,988	Broadcom	172,022,498	1.45
20,660	Broadridge Financial Solutions	4,671,019	0.04
30,012	Brown & Brown	3,061,824	0.03
48,827	Brown-Forman	1,854,449	0.02
17,466	Builders FirstSource	2,496,415	0.02
9,950	Burlington Stores	2,836,347	0.02
144,950	Cabot Oil & Gas	3,702,023	0.03
48,511	Cadence Design System	14,575,615	0.12
17,034	Camden Property Trust	1,976,625	0.02
25,685	Campbell Soup	1,075,688	0.01
66,433	Capital One Financial	11,846,333	0.10
37,144	Cardinal Health	4,393,021	0.04
8,138	Carlisle Cos	3,001,620	0.03
38,318	Carlyle Group	1,934,676	0.02
27,763	CarMax	2,269,903	0.02
131,823	Carnival com	3,285,029	0.03
138,092	Carrier Global	9,426,160	0.08
18,849	Carvana	3,833,133	0.03
85,513	Caterpillar	31,020,696	0.26
14,782	CBOE Global Markets	2,888,403	0.02
53,634	CBRE Group	7,041,608	0.06
21,155	CDW	3,681,816	0.03
17,002	Celanese	1,176,708	0.01
103,284	Centene	6,256,945	0.05
131,013	CenterPoint Energy	4,157,042	0.04
17,893	Ceridian HCM Holding	1,299,748	0.01
30,918	CF Industries Holdings	2,637,924	0.02
6,745	CH Robinson Worldwide	696,893	0.01
4,817	Charles River Laboratories International	889,218	0.01
270,429	Charles Schwab	20,014,450	0.17



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
16,917	Charter Communications	5,798,640	0.05
42,220	Cheniere Energy	9,071,811	0.08
32,418	Chesapeake Energy	3,227,212	0.03
292,980	Chevron	42,435,223	0.36
61,601	Chicago Mercantile Exchange	14,305,600	0.12
250,632	Chipotle Mexican Grill	15,113,110	0.13
45,478	Church & Dwight	4,762,001	0.04
49,175	Cigna	13,579,185	0.11
21,584	Cincinnati Financial	3,101,621	0.03
66,697	Cintas	12,185,542	0.10
677,975	Cisco Systems	40,136,120	0.34
330,249	Citigroup	23,246,227	0.20
72,149	Citizens Financial Group	3,157,240	0.03
24,567	Clorox	3,989,926	0.03
53,753	CloudFlare	5,788,123	0.05
57,643	CMS Energy	3,841,906	0.03
679,538	Coca-Cola	42,308,036	0.36
103,839	Cognizant Technology Solutions	7,985,219	0.07
31,365	Coinbase Global	7,787,930	0.07
136,895	Colgate-Palmolive	12,445,124	0.10
656,241	Comcast	24,628,725	0.21
40,092	ConAgra Foods	1,112,553	0.01
216,727	ConocoPhillips	21,492,817	0.18
62,159	Consolidated Edison	5,546,448	0.05
32,711	Constellation Brands	7,229,131	0.06
55,021	Constellation Energy	12,308,748	0.10
31,239	Cooper Cos	2,871,801	0.02
168,029	Copart	9,643,184	0.08
43,030	Corebridge Financial	1,287,888	0.01
138,244	Corning	6,569,355	0.06
13,998	Corpay	4,737,203	0.04
117,695	Corteva	6,703,907	0.06
70,576	CoStar Group	5,052,536	0.04
74,177	Costco Wholesale	67,966,160	0.57
39,024	CrowdStrike Holdings	13,352,452	0.11
80,344	Crown Castle REIT	7,292,021	0.06
10,369	Crown Holdings	857,413	0.01
336,284	CSX	10,851,885	0.09



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
23,201	Cummins	8,087,869	0.07
218,341	CVS Caremark	9,801,327	0.08
109,727	Danaher	25,187,833	0.21
23,602	Darden Restaurants	4,406,257	0.04
48,449	Datadog	6,922,878	0.06
8,305	DaVita	1,242,013	0.01
25,122	Deckers Outdoor	5,102,027	0.04
45,941	Deere	19,465,202	0.16
45,138	Dell Technologies	5,201,703	0.04
11,390	Delta Air Lines	689,095	0.01
111,346	Devon Energy	3,644,355	0.03
66,168	Dexcom	5,145,885	0.04
33,904	Diamondback Energy	5,554,492	0.05
7,950	Dick's Sporting Goods	1,819,278	0.02
54,883	Digital Realty Trust	9,732,402	0.08
45,318	Discover Financial Services	7,850,437	0.07
28,825	DocuSign	2,592,521	0.02
39,320	Dollar General	2,981,242	0.03
41,410	Dollar Tree	3,103,265	0.03
150,920	Dominion Resources	8,128,551	0.07
5,045	Domino's Pizza	2,117,689	0.02
47,630	DoorDash	7,989,933	0.07
28,224	Dover	5,294,822	0.04
146,305	Dow	5,871,220	0.05
51,025	DR Horton	7,134,316	0.06
59,651	DraftKings	2,219,017	0.02
34,287	DTE Energy	4,140,155	0.03
132,774	Duke Energy	14,305,071	0.12
78,568	Dupont de Nemours	5,990,810	0.05
37,406	Dynatrace	2,033,016	0.02
7,765	Eastman Chemical	709,100	0.01
68,364	Eaton	22,687,961	0.19
82,352	eBay	5,101,706	0.04
45,214	Ecolab	10,594,544	0.09
63,243	Edison International	5,049,321	0.04
112,140	Edwards Lifesciences	8,301,724	0.07
52,821	Electronic Arts	7,727,712	0.07
136,209	Eli Lilly	105,153,348	0.89



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
8,013	EMCOR Group	3,637,101	0.03
97,916	Emerson Electric	12,134,730	0.10
21,926	Enphase Energy	1,505,878	0.01
17,232	Entegris	1,707,002	0.01
60,054	Entergy	4,553,294	0.04
106,091	EOG Resources	13,004,635	0.11
9,739	EPAM Systems	2,277,173	0.02
63,549	EQT	2,930,244	0.02
25,189	Equifax	6,419,417	0.05
16,974	Equinix	16,004,615	0.13
51,151	Equitable Holdings	2,412,793	0.02
26,461	Equity Lifestyle Properties	1,762,303	0.01
66,545	Equity Residential	4,775,269	0.04
3,898	Erie Indemnity	1,606,873	0.01
23,852	Essential Utilities	866,305	0.01
9,204	Essex Property	2,627,190	0.02
39,650	Estee Lauder Cos	2,972,957	0.03
6,399	Everest Re Group	2,319,382	0.02
34,956	Evergy	2,151,542	0.02
55,636	Eversource Energy	3,195,175	0.03
30,774	Exact Sciences	1,729,191	0.01
195,658	Exelon	7,364,567	0.06
27,292	Expedia	5,085,318	0.04
32,209	Expeditors International of Washington	3,567,791	0.03
35,126	Extra Space Storage	5,254,850	0.04
758,116	Exxon Mobil	81,550,538	0.69
10,571	F5 Networks	2,658,289	0.02
4,797	Factset Research Systems	2,303,903	0.02
3,973	Fair Issac	7,909,965	0.07
104,027	Fastenal	7,480,582	0.06
39,668	FedEx	11,159,798	0.09
111,954	Fidelity National Information Services	9,042,525	0.08
116,222	Fifth Third Bancorp	4,913,866	0.04
1,311	First Citizens Bancshares	2,770,169	0.02
15,364	First Solar	2,707,751	0.02
103,496	FirstEnergy	4,117,071	0.03
96,843	Fiserv	19,893,489	0.17
49,899	FNFV Group	2,801,330	0.02



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
661,995	Ford Motor	6,553,751	0.06
114,549	Fortinet	10,822,590	0.09
71,025	Fortive	5,326,875	0.04
25,350	Fortune Brands Home & Security	1,732,166	0.01
41,688	Fox	1,947,722	0.02
10,943	Franklin Resources	222,033	0.00
259,639	Freeport-McMoRan Copper & Gold	9,887,053	0.08
33,802	Gallagher (Arthur J)	9,594,698	0.08
45,509	Gaming And Leisure Propertie	2,191,713	0.02
12,015	Gartner	5,820,907	0.05
70,040	GE HealthCare Technologies	5,475,727	0.05
44,479	GE Vernova	14,630,477	0.12
44,759	General Dynamics	11,793,549	0.10
184,986	General Electric	30,853,815	0.26
99,760	General Mills	6,361,695	0.05
194,157	General Motors	10,342,743	0.09
19,886	Genuine Parts	2,321,889	0.02
218,562	Gilead Sciences	20,188,572	0.17
50,531	Global Payments	5,662,504	0.05
23,006	GoDaddy	4,540,694	0.04
55,822	Goldman Sachs	31,964,794	0.27
17,176	Graco	1,447,765	0.01
8,098	Grainger	8,535,697	0.07
124,685	Halliburton	3,390,185	0.03
48,814	Hartford Financial	5,340,252	0.05
33,731	HCA Holdings	10,124,360	0.09
92,794	Healthpeak Properties	1,880,934	0.02
23,677	HEICO	4,907,693	0.04
13,705	Henry Jack & Associates	2,402,487	0.02
7,466	Henry Schein	516,647	0.00
25,624	Hershey	4,339,424	0.04
55,499	Hess	7,381,922	0.06
271,215	Hewlett Packard	5,790,440	0.05
11,797	HF Sinclair	413,485	0.00
42,852	Hilton Worldwide Holdings	10,591,300	0.09
36,704	Hologic	2,645,991	0.02
166,125	Home Depot	64,620,964	0.55
107,022	Honeywell International	24,175,200	0.20



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
34,609	Hormel Foods	1,085,684	0.01
112,799	Host Hotels & Resorts	1,976,238	0.02
90,364	Howmet Aerospace	9,883,111	0.08
187,452	HP	6,116,559	0.05
8,439	Hubbell	3,535,013	0.03
9,414	HubSpot	6,559,393	0.06
22,890	Humana	5,807,422	0.05
236,971	Huntington Bancshares	3,855,518	0.03
7,911	Huntington Ingalls Industries	1,494,942	0.01
5,033	Hyatt Hotels	790,080	0.01
12,563	Idex	2,629,310	0.02
16,045	IDEXX Laboratories	6,633,645	0.06
48,799	Illinois Tool Works	12,373,474	0.10
32,980	Illumina	4,407,117	0.04
33,244	Incyte Genomics	2,296,163	0.02
84,570	Ingersoll Rand	7,650,202	0.06
11,404	Insulet	2,977,242	0.03
702,570	Intel	14,086,529	0.12
97,262	Intercontinental Exchange	14,493,011	0.12
153,940	International Business Machines	33,840,630	0.29
58,406	International Flavors & Fragrances	4,938,227	0.04
68,219	International Paper	3,671,547	0.03
26,571	Interpublic Group of Companies	744,519	0.01
47,367	Intuit	29,770,160	0.25
60,026	Intuitive Surgical	31,331,171	0.26
118,436	Invitation Homes	3,786,399	0.03
35,381	IQVIA	6,952,720	0.06
48,116	Iron Mountain	5,057,473	0.04
14,584	Jabil Circuit	2,098,638	0.02
20,987	JACOBS SOLUTIONS	2,804,283	0.02
6,652	JB Hunt Transport Services	1,135,230	0.01
11,879	JM Smucker	1,308,115	0.01
402,190	Johnson & Johnson	58,164,718	0.49
113,272	Johnson Controls	8,940,559	0.08
483,411	JPMorgan Chase	115,878,451	0.98
26,781	Juniper Networks	1,002,948	0.01
34,139	Kellogg	2,764,235	0.02
289,220	Kenvue	6,174,847	0.05



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
173,967	Keurig Dr Pepper	5,587,820	0.05
143,536	KeyCorp	2,460,207	0.02
31,689	Keysight	5,090,204	0.04
65,135	Kimberly-Clark	8,535,290	0.07
76,616	Kimco Realty	1,795,113	0.02
334,815	Kinder Morgan	9,173,931	0.08
104,707	KKR	15,487,212	0.13
23,904	KLA-Tencor	15,062,388	0.13
9,613	Knight-Swift Transportation	509,874	0.00
157,459	Kraft Heinz	4,835,566	0.04
136,115	Kroger	8,323,432	0.07
38,243	L3Harris Technologies	8,041,738	0.07
13,957	Labcorp Holdings	3,200,619	0.03
229,967	Lam Research	16,610,516	0.14
16,718	Lamb Weston Holdings	1,117,264	0.01
50,871	Las Vegas Sands	2,612,735	0.02
16,399	Leidos Holdings	2,362,440	0.02
41,980	Lennar	5,724,813	0.05
3,357	Lennox International	2,045,420	0.02
28,973	Liberty Media Corp-Liberty Formula One	2,684,638	0.02
19,283	Live Nation	2,497,149	0.02
19,911	LKQ	731,729	0.01
30,865	Loews	2,613,957	0.02
100,839	Lowe's Cos	24,887,065	0.21
12,941	LPL Financial Holdings	4,225,366	0.04
21,807	Lululemon Athletica	8,339,215	0.07
26,245	M&T Bank	4,934,322	0.04
7,902	Manhattan Associates	2,135,436	0.02
52,117	Marathon Petroleum	7,270,322	0.06
1,828	Markel	3,155,548	0.03
3,087	MarketAxess Holdings	697,785	0.01
40,527	Marriott International	11,304,601	0.10
79,220	Marsh & McLennan	16,827,120	0.14
13,023	Martin Marietta Materials	6,726,380	0.06
140,463	Marvell Technology	15,514,138	0.13
39,801	Masco	2,888,359	0.02
139,652	Mastercard	73,536,554	0.62
40,567	Match Group	1,326,947	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
43,789	McCormick	3,338,473	0.03
119,683	McDonald's	34,694,905	0.29
22,024	McKesson	12,551,698	0.11
7,573	Mercadolibre	12,877,432	0.11
419,608	Merck	41,742,604	0.35
369,896	Meta Platforms	216,577,807	1.83
120,591	MetLife	9,873,991	0.08
3,530	Mettler Toledo International	4,319,590	0.04
52,363	MGM Resorts International	1,814,378	0.02
89,890	Microchip Technology	5,155,192	0.04
193,171	Micron Technology	16,257,271	0.14
1,191,652	Microsoft	502,281,318	4.24
30,919	MicroStrategy Incorporated (MSTR)	8,954,761	0.08
21,729	Mid-America Apartment Communities	3,358,652	0.03
53,051	Moderna	2,205,861	0.02
7,794	Molina Healthcare	2,268,444	0.02
15,481	Molsonors Brewing	887,371	0.01
237,944	Mondelez International	14,212,395	0.12
12,882	MongoDB	2,999,058	0.03
7,049	Monolithic Power Systems	4,170,893	0.04
153,158	Monster Beverage	8,049,984	0.07
28,668	Moody's	13,570,571	0.11
215,196	Morgan Stanley	27,054,441	0.23
30,079	Mosaic	739,342	0.01
25,847	Motorola Solutions	11,947,259	0.10
14,773	MSCI	8,863,948	0.07
69,146	NASDAQ OMX Group	5,345,677	0.05
38,267	NetApp	4,442,033	0.04
72,465	NetFlix	64,589,504	0.54
15,771	Neurocrine Biosciences	2,152,742	0.02
24,569	Newmont	905,717	0.01
171,591	Newmont Mining	6,386,617	0.05
89,372	News	2,461,305	0.02
349,524	NextEra Energy	25,057,376	0.21
210,898	NIKE	15,958,652	0.13
70,569	NiSource	2,594,116	0.02
4,386	Nordson	917,727	0.01
38,957	Norfolk Southern	9,143,208	0.08



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
28,971	Northern Trust	2,969,528	0.03
25,267	Northrop Grumman	11,857,550	0.10
76,935	NortonLifeLock	2,106,480	0.02
31,468	NRG Energy	2,839,043	0.02
45,876	Nucor	5,354,188	0.05
41,677	Nutanix	2,549,799	0.02
4,140,380	NVIDIA	556,011,629	4.69
496	NVR	4,056,734	0.03
120,344	Occidental Petroleum	5,946,197	0.05
30,795	Okta	2,426,646	0.02
35,260	Old Dominion Freight Line	6,219,864	0.05
32,363	Omnicom Group	2,784,513	0.02
70,306	ON Semiconductor	4,432,793	0.04
108,418	ONEOK	10,885,167	0.09
280,621	Oracle	46,762,683	0.39
11,145	O'Reilly Automotive	13,215,741	0.11
83,069	Otis Worldwide	7,693,020	0.06
40,305	Ovintiv	1,632,353	0.01
14,383	Owens Corning	2,449,713	0.02
95,911	PACCAR	9,976,662	0.08
15,370	Packaging Corp of America	3,460,248	0.03
325,201	Palantir Technologies	24,594,952	0.21
109,912	Palo Alto Networks	19,999,588	0.17
20,559	Parker Hannifin	13,076,141	0.11
54,727	Paychex	7,673,820	0.06
7,165	Paycom Software	1,468,610	0.01
164,429	PayPal Holdings	14,034,015	0.12
26,098	Pentair	2,626,503	0.02
228,381	PepsiCo	34,727,615	0.29
10,901	PerkinElmer	1,216,661	0.01
924,591	Pfizer	24,529,399	0.21
325,799	PG&E	6,574,624	0.06
258,563	Philip Morris International	31,118,057	0.26
72,878	Phillips	8,302,991	0.07
101,076	Pinterest	2,931,204	0.02
67,052	PNC Financial Services Group	12,930,978	0.11
6,053	Pool	2,063,710	0.02
45,662	PPG Industries	5,454,326	0.05



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
144,519	PPL	4,691,087	0.04
46,146	Principal Financial Group	3,572,162	0.03
393,016	Procter & Gamble	65,889,132	0.56
94,078	Progressive	22,542,030	0.19
157,766	ProLogis	16,675,866	0.14
69,671	Prudential Financial	8,258,104	0.07
16,533	PTC	3,039,923	0.03
87,704	Public Service Enterprise Group	7,410,111	0.06
27,660	Public Storage	8,282,510	0.07
37,128	Pulte Group	4,043,239	0.03
48,405	Pure Storage	2,973,519	0.03
5,537	Qorvo	387,202	0.00
188,434	QUALCOMM	28,947,231	0.24
26,207	Quanta Services	8,282,722	0.07
18,195	Quest Diagnostics	2,744,898	0.02
31,724	Raymond James Financial	4,927,689	0.04
243,846	Raytheon Technologies	28,217,859	0.24
151,321	Realty Income	8,082,055	0.07
23,506	Regency Centers	1,737,799	0.01
17,880	Regeneron Pharms	12,736,460	0.11
169,077	Regions Financial	3,976,691	0.03
6,018	Reliance Steel & Aluminum	1,620,407	0.01
35,911	Republic Services	7,224,575	0.06
25,687	Resmed	5,874,360	0.05
93,948	Rivian Automotive	1,249,508	0.01
81,831	Robinhood Markets	3,049,023	0.03
71,084	ROBLOX	4,112,920	0.03
22,873	Rockwell Automation	6,536,875	0.06
16,493	Roku	1,226,090	0.01
26,706	Rollins	1,237,823	0.01
19,736	Roper Industries	10,259,760	0.09
64,934	Ross Stores	9,822,566	0.08
36,572	Royal Caribbean Cruises	8,436,795	0.07
21,289	RPM International	2,619,824	0.02
53,889	S&P Global	26,838,339	0.23
164,447	Salesforce.com	54,979,566	0.46
30,033	Samsara	1,312,142	0.01
21,778	SBA Communications	4,438,356	0.04



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
215,721	Schlumberger	8,270,743	0.07
9,785	SEI Investments	807,067	0.01
106,934	Sempra Energy	9,380,250	0.08
34,854	Servicenow	36,949,422	0.31
40,467	Sherwin-Williams	13,755,947	0.12
62,062	Simon Property Group	10,687,697	0.09
23,665	Skyworks Solutions	2,098,612	0.02
186,528	Snap	2,008,907	0.02
8,715	Snap-on	2,958,568	0.02
52,235	Snowflake	8,065,606	0.07
22,174	Solventum Corporation	1,464,814	0.01
187,829	Southern	15,462,083	0.13
14,773	Southwest Airlines	496,668	0.00
93,138	Square	7,915,799	0.07
34,921	SS&C Technologies Holdings	2,646,313	0.02
26,513	Stanley Black & Decker	2,128,729	0.02
198,268	Starbucks	18,091,955	0.15
48,951	State Street	4,804,541	0.04
27,498	Steel Dynamics	3,136,697	0.03
14,927	Steris	3,068,394	0.03
54,772	Stryker	19,720,659	0.17
17,784	Sun Communities	2,186,898	0.02
84,149	Super Micro Computer	2,564,862	0.02
75,157	Synchrony Financial	4,885,205	0.04
24,337	Synopsys	11,812,206	0.10
91,657	Sysco	7,008,094	0.06
47,850	T Rowe Price Group	5,411,357	0.05
28,932	Take Two Interactive	5,325,803	0.04
62,148	Tango Holdings	10,264,364	0.09
35,371	Targa Resources	6,313,724	0.05
80,889	Target	10,934,575	0.09
9,927	Teledyne Technologies	4,607,419	0.04
7,562	Teleflex	1,345,885	0.01
26,086	Teradyne	3,284,749	0.03
485,388	Tesla Motors	196,019,090	1.65
151,912	Texas Instruments	28,485,019	0.24
3,150	Texas Pacific Land	3,483,774	0.03
26,985	Textron	2,064,083	0.02



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
63,146	Thermo Fisher Scientific	32,850,444	0.28
199,480	TJX Cos	24,099,179	0.20
90,062	T-Mobile US	19,879,385	0.17
48,614	Toast	1,771,980	0.01
10,611	Toro	849,941	0.01
99,995	Tractor Supply	5,305,735	0.04
79,917	Trade Desk	9,392,645	0.08
13,241	Tradeweb Markets	1,733,512	0.01
10,450	TransDigm Group	13,243,076	0.11
28,785	TransUnion	2,668,657	0.02
45,128	Travelers Cos	10,870,884	0.09
40,395	Trimble Navigation	2,854,311	0.02
226,872	Truist Financial	9,841,707	0.08
20,141	Twilio	2,176,839	0.02
5,690	Tyler Technologies	3,281,082	0.03
49,737	Tyson Foods	2,856,893	0.02
311,768	Uber Technologies	18,805,846	0.16
56,918	UDR	2,470,810	0.02
10,020	Ulta Beauty	4,357,999	0.04
100,568	Union Pacific	22,933,527	0.19
119,757	United Parcel Service	15,101,358	0.13
12,774	United Rentals	8,998,517	0.08
7,273	United Therapeutics	2,566,205	0.02
154,786	UnitedHealth Group	78,300,046	0.66
6,844	Universal Health	1,227,950	0.01
266,876	US Bancorp	12,764,679	0.11
63,927	Valero Energy	7,836,811	0.07
29,317	Veeva Systems	6,163,899	0.05
75,856	Ventas	4,467,160	0.04
34,692	Veralto	3,533,380	0.03
18,218	VeriSign	3,770,397	0.03
28,982	Verisk Analytics	7,982,512	0.07
704,559	Verizon Communications	28,175,314	0.24
45,357	Vertex Pharmaceuticals	18,265,264	0.15
66,005	Vertiv Holdings	7,498,828	0.06
151,918	Viatis	1,891,379	0.02
174,469	VICI Properties	5,096,239	0.04
281,802	Visa	89,060,704	0.75



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
61,527	Vistra Energy	8,482,727	0.07
22,553	Vulcan Materials	5,801,308	0.05
29,972	Wabtec	5,682,391	0.05
170,392	Walgreens Boots Alliance	1,589,757	0.01
743,507	Wal-Mart Stores	67,175,857	0.57
313,662	Walt Disney	34,926,264	0.29
367,099	Warner Bros Discovery	3,880,236	0.03
47,097	Waste Connections	8,080,903	0.07
66,455	Waste Management	13,409,954	0.11
10,182	Waters	3,777,318	0.03
4,129	Watsco	1,956,692	0.02
55,807	Wec Energy Group	5,248,090	0.04
573,524	Wells Fargo	40,284,326	0.34
98,464	Welltower	12,409,418	0.10
12,442	West Pharmaceutical Services	4,075,502	0.03
56,174	Western Digital	3,349,656	0.03
150,722	Weyerhaeuser	4,242,824	0.04
193,000	Williams Cos	10,445,160	0.09
15,862	Williams-Sonoma	2,937,325	0.02
36,776	Workday	9,489,311	0.08
19,602	WP Carey	1,067,917	0.01
59,319	WR Berkley	3,471,348	0.03
7,692	Wynn Resorts	662,743	0.01
94,535	Xcel Energy	6,383,003	0.05
47,133	Xylem	5,468,371	0.05
56,139	Yum! Brands	7,531,608	0.06
5,983	Zebra Technologies	2,310,754	0.02
25,510	Zillow Group	1,889,016	0.02
32,680	Zimmer Biomet Holdings	3,451,988	0.03
76,647	Zoetis	12,488,096	0.11
31,607	Zoom Video Communications	2,579,447	0.02
16,219	Zscaler	2,926,070	0.02
		8,528,621,701	71.93
<b>Total equities (2023: 98.96%)*</b>		11,786,293,364	99.41
<b>Warrants (2023: 0.00%)**</b>			
2,698	Constellation Software 31/03/2040 (Warrants)***	13,019	0.00
<b>Total warrants</b>		13,019	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (2023: 0.02%)*</b>			
<b>Forward contracts (2023: 0.07%)*</b>			
	Buy EUR 16,177,187 / Sell JPY 2,597,032,170	219,427	0.01
	Buy USD 6,972,318 / Sell EUR 6,638,412	94,804	0.00
	Buy CHF 5,196 / Sell EUR 71,076	79,375	0.00
	Buy EUR 5,096,143 / Sell AUD 8,406,592	74,671	0.00
	Buy USD 6,924,760 / Sell EUR 6,644,955	40,469	0.00
	Buy CHF 2,275,121 / Sell JPY 390,170,182	28,043	0.00
	Buy USD 2,583,049 / Sell EUR 2,477,925	15,874	0.00
	Buy EUR 6,587,547 / Sell CHF 6,166,497	13,499	0.00
	Buy USD 1,050,012 / Sell CHF 938,571	13,296	0.00
	Buy CHF 721,503 / Sell AUD 1,271,474	9,704	0.00
	Buy EUR 831 / Sell EUR 6,984	8,097	0.00
	Buy USD 487,644 / Sell CHF 434,410	7,809	0.00
	Buy USD 394,069 / Sell EUR 375,875	4,655	0.00
	Buy EUR 424,499 / Sell NOK 4,956,470	3,389	0.00
	Buy USD 185,716 / Sell CHF 165,515	2,893	0.00
	Buy EUR 118,530 / Sell NZD 215,943	1,811	0.00
	Buy EUR 130,198 / Sell JPY 20,901,927	1,763	0.00
	Buy CAD 266,038 / Sell EUR 177,493	1,177	0.00
	Buy GBP 181,210 / Sell EUR 217,958	1,116	0.00
	Buy USD 405,864 / Sell CHF 366,475	1,067	0.00
	Buy CAD 153,749 / Sell EUR 102,223	1,047	0.00
	Buy EUR 63,835 / Sell AUD 105,214	990	0.00
	Buy EUR 81,210 / Sell CHF 75,363	891	0.00
	Buy JPY 11,473,819 / Sell CHF 65,559	662	0.00
	Buy HKD 311,602 / Sell EUR 38,169	574	0.00
	Buy GBP 27,954 / Sell CHF 31,200	543	0.00
	Buy GBP 77,179 / Sell EUR 92,841	464	0.00
	Buy HKD 238,320 / Sell EUR 29,224	406	0.00
	Buy CAD 151,574 / Sell EUR 101,385	402	0.00
	Buy CHF 60,121 / Sell NOK 749,893	382	0.00
	Buy GBP 80,377 / Sell EUR 96,791	376	0.00
	Buy CAD 40,362 / Sell CHF 25,088	365	0.00
	Buy DKK 315,998 / Sell CHF 39,432	350	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)^</b>			
	Buy CAD 77,973 / Sell EUR 52,077	287	0.00
	Buy JPY 14,552,594 / Sell EUR 89,221	251	0.00
	Buy EUR 2,319,307 / Sell DKK 17,291,997	250	0.00
	Buy CHF 16,808 / Sell NZD 32,712	237	0.00
	Buy EUR 29,536 / Sell NZD 54,201	232	0.00
	Buy CHF 18,682 / Sell JPY 3,203,949	230	0.00
	Buy EUR 61,018 / Sell AUD 101,754	214	0.00
	Buy CAD 96,950 / Sell EUR 64,893	210	0.00
	Buy CAD 23,482 / Sell CHF 14,616	191	0.00
	Buy CAD 136,244 / Sell EUR 91,314	172	0.00
	Buy SEK 425,179 / Sell EUR 37,007	165	0.00
	Buy DKK 104,692 / Sell CHF 13,025	159	0.00
	Buy CAD 15,320 / Sell CHF 9,517	145	0.00
	Buy AUD 30,647 / Sell CHF 17,058	134	0.00
	Buy EUR 30,022 / Sell NZD 55,276	133	0.00
	Buy CHF 45,894 / Sell EUR 48,808	127	0.00
	Buy HKD 170,080 / Sell EUR 21,015	126	0.00
	Buy GBP 9,756 / Sell CHF 10,953	119	0.00
	Buy CAD 22,349 / Sell EUR 14,896	114	0.00
	Buy CHF 7,963 / Sell AUD 14,027	110	0.00
	Buy CHF 29,399 / Sell EUR 31,244	104	0.00
	Buy SEK 178,401 / Sell EUR 15,503	95	0.00
	Buy SEK 364,371 / Sell EUR 31,759	95	0.00
	Buy GBP 9,991 / Sell CHF 11,253	82	0.00
	Buy SEK 178,317 / Sell EUR 15,511	79	0.00
	Buy SEK 56,511 / Sell CHF 4,570	70	0.00
	Buy CAD 11,147 / Sell CHF 6,960	67	0.00
	Buy HKD 29,820 / Sell CHF 3,418	64	0.00
	Buy NOK 332,407 / Sell EUR 28,190	62	0.00
	Buy CAD 22,045 / Sell CHF 13,831	57	0.00
	Buy HKD 35,800 / Sell CHF 4,123	56	0.00
	Buy SEK 167,107 / Sell EUR 14,553	56	0.00
	Buy HKD 67,534 / Sell EUR 8,343	52	0.00
	Buy DKK 2,071,015 / Sell EUR 277,698	51	0.00
	Buy DKK 71,973 / Sell CHF 9,010	48	0.00
	Buy CHF 10,403 / Sell AUD 18,481	48	0.00
	Buy HKD 26,581 / Sell CHF 3,057	46	0.00
	Buy NOK 51,086 / Sell CHF 4,032	44	0.00
	Buy EUR 28,268 / Sell AUD 47,229	44	0.00
	Buy CHF 455,637 / Sell USD 503,242	39	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (continued)^</b>		
	Buy NZD 8,348 / Sell CHF 4,202	37	0.00
	Buy SEK 64,339 / Sell CHF 5,242	36	0.00
	Buy NOK 131,413 / Sell EUR 11,134	36	0.00
	Buy HKD 75,170 / Sell EUR 9,307	36	0.00
	Buy AUD 21,681 / Sell CHF 12,124	32	0.00
	Buy SEK 39,094 / Sell CHF 3,179	29	0.00
	Buy SGD 5,932 / Sell CHF 3,913	28	0.00
	Buy SEK 27,255 / Sell CHF 2,209	28	0.00
	Buy HKD 16,866 / Sell EUR 2,070	27	0.00
	Buy CHF 4,173 / Sell NZD 8,182	26	0.00
	Buy EUR 1,507 / Sell NZD 2,745	23	0.00
	Buy HKD 11,944 / Sell CHF 1,372	22	0.00
	Buy SEK 28,201 / Sell CHF 2,293	21	0.00
	Buy SEK 234,339 / Sell EUR 20,464	20	0.00
	Buy GBP 7,195 / Sell CHF 8,140	19	0.00
	Buy NOK 19,970 / Sell CHF 1,576	18	0.00
	Buy DKK 682,289 / Sell EUR 91,488	16	0.00
	Buy CHF 4,854 / Sell DKK 38,473	16	0.00
	Buy CAD 12,338 / Sell CHF 7,757	15	0.00
	Buy SEK 42,901 / Sell EUR 3,737	14	0.00
	Buy ILS 6,795 / Sell EUR 1,788	14	0.00
	Buy DKK 43,755 / Sell CHF 5,492	13	0.00
	Buy SGD 11,919 / Sell EUR 8,425	12	0.00
	Buy CHF 5,893 / Sell AUD 10,492	12	0.00
	Buy CHF 9,233 / Sell DKK 73,317	11	0.00
	Buy CHF 4,161 / Sell DKK 33,001	11	0.00
	Buy NOK 45,676 / Sell EUR 3,872	10	0.00
	Buy DKK 288,411 / Sell EUR 38,671	9	0.00
	Buy CHF 1,775 / Sell SGD 2,663	7	0.00
	Buy DKK 20,824 / Sell CHF 2,614	6	0.00
	Buy ILS 4,099 / Sell CHF 1,013	6	0.00
	Buy CHF 13,172 / Sell GBP 11,613	6	0.00
	Buy SGD 1,760 / Sell CHF 1,164	5	0.00
	Buy SGD 2,075 / Sell EUR 1,464	5	0.00
	Buy EUR 4,822 / Sell SGD 6,806	5	0.00
	Buy EUR 940 / Sell NZD 1,733	3	0.00
	Buy CHF 4,528 / Sell SEK 55,198	3	0.00
	Buy HKD 10,927 / Sell CHF 1,270	3	0.00
	Buy ILS 5,758 / Sell CHF 1,430	2	0.00
	Buy CHF 157 / Sell NZD 305	2	0.00
	Buy NZD 979 / Sell CHF 495	2	0.00
	Buy CHF 306 / Sell NZD 599	2	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)^</b>			
	Buy CHF 2,570 / Sell HKD 22,035	2	0.00
	Buy GBP 12,484 / Sell CHF 14,152	2	0.00
	Buy DKK 28,623 / Sell EUR 3,838	1	0.00
	Buy NOK 8,333 / Sell EUR 707	1	0.00
	Buy CHF 8,402 / Sell AUD 14,987	1	0.00
	Buy NZD 1,839 / Sell EUR 993	1	0.00
	Buy ILS 1,099 / Sell CHF 272	1	0.00
	Buy DKK 140,225 / Sell EUR 18,805	1	0.00
	<b>Total forward contracts</b>	<b>635,914</b>	<b>0.01</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>11,786,942,297</b>	<b>99.42</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
501	EUX MSCI World Index Futures Mar 25	(1,936,293)	(0.02)
	<b>Total futures (Notional amount: USD 59,508,780)</b>	<b>(1,936,293)</b>	<b>(0.02)</b>
<b>Forward contracts (2023: (0.00%))</b>			
	Buy EUR 229,349,967 / Sell USD 240,902,095	(3,291,445)	(0.03)
	Buy CHF 32,072,978 / Sell USD 35,988,934	(562,142)	(0.00)
	Buy HKD 44,904 / Sell DKK 530,237	(79,454)	(0.00)
	Buy EUR 10,607,592 / Sell GBP 8,816,978	(51,603)	(0.00)
	Buy EUR 1,298,557 / Sell HKD 10,602,462	(19,717)	(0.00)
	Buy EUR 9,119,753 / Sell CAD 13,607,337	(17,369)	(0.00)
	Buy EUR 2,266,197 / Sell SEK 26,110,578	(16,789)	(0.00)
	Buy EUR 2,602,726 / Sell USD 2,711,356	(14,885)	(0.00)
	Buy CHF 1,508,354 / Sell GBP 1,339,297	(11,085)	(0.00)
	Buy NZD 1,532 / Sell HKD 56,308	(8,108)	(0.00)
	Buy CHF 3,192,399 / Sell EUR 3,410,443	(7,056)	(0.00)
	Buy EUR 1,580,516 / Sell USD 1,643,708	(6,265)	(0.00)
	Buy EUR 453,576 / Sell JPY 74,664,319	(5,622)	(0.00)
	Buy CHF 1,282,535 / Sell CAD 2,044,258	(5,389)	(0.00)
	Buy CHF 344,466 / Sell USD 385,547	(5,061)	(0.00)
	Buy CHF 181,543 / Sell HKD 1,583,435	(3,337)	(0.00)
	Buy JPY 42,648,981 / Sell EUR 265,344	(3,271)	(0.00)
	Buy CHF 321,260 / Sell SEK 3,954,143	(3,239)	(0.00)
	Buy EUR 1,238,151 / Sell USD 1,285,969	(3,223)	(0.00)
	Buy JPY 45,916,647 / Sell EUR 284,892	(2,711)	(0.00)
	Buy CHF 147,691 / Sell EUR 159,155	(1,753)	(0.00)
	Buy CHF 213,422 / Sell USD 237,428	(1,689)	(0.00)



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy EUR 878,694 / Sell SGD 1,243,285	(1,484)	(0.00)
	Buy JPY 18,077,023 / Sell EUR 112,356	(1,270)	(0.00)
	Buy EUR 284,993 / Sell ILS 1,078,775	(907)	(0.00)
	Buy JPY 74,403,680 / Sell EUR 458,128	(754)	(0.00)
	Buy CHF 329,177 / Sell DKK 2,621,767	(677)	(0.00)
	Buy CHF 63,695 / Sell JPY 11,144,554	(624)	(0.00)
	Buy CHF 124,155 / Sell SGD 187,658	(491)	(0.00)
	Buy AUD 61,800 / Sell EUR 37,406	(490)	(0.00)
	Buy AUD 138,612 / Sell EUR 83,276	(452)	(0.00)
	Buy AUD 197,694 / Sell EUR 118,569	(436)	(0.00)
	Buy EUR 48,954 / Sell CAD 73,526	(429)	(0.00)
	Buy EUR 141,516 / Sell JPY 23,069,959	(319)	(0.00)
	Buy EUR 57,761 / Sell CAD 86,480	(316)	(0.00)
	Buy EUR 103,532 / Sell GBP 85,900	(310)	(0.00)
	Buy JPY 4,258,328 / Sell EUR 26,459	(291)	(0.00)
	Buy CHF 53,221 / Sell EUR 57,018	(285)	(0.00)
	Buy GBP 46,230 / Sell EUR 56,146	(276)	(0.00)
	Buy EUR 30,517 / Sell NOK 362,172	(272)	(0.00)
	Buy JPY 4,264,682 / Sell CHF 24,825	(260)	(0.00)
	Buy EUR 71,622 / Sell CHF 67,396	(242)	(0.00)
	Buy EUR 88,796 / Sell JPY 14,480,836	(234)	(0.00)
	Buy CHF 39,599 / Sell ILS 160,125	(220)	(0.00)
	Buy EUR 58,199 / Sell GBP 48,323	(218)	(0.00)
	Buy JPY 2,740,576 / Sell CHF 15,996	(214)	(0.00)
	Buy JPY 7,230,279 / Sell CHF 41,873	(202)	(0.00)
	Buy EUR 37,136 / Sell HKD 300,010	(152)	(0.00)
	Buy EUR 35,192 / Sell SEK 404,207	(146)	(0.00)
	Buy EUR 48,888 / Sell CAD 73,012	(141)	(0.00)
	Buy EUR 32,220 / Sell CHF 30,325	(116)	(0.00)
	Buy CHF 7,580 / Sell CAD 12,192	(109)	(0.00)
	Buy CHF 18,266 / Sell JPY 3,183,866	(102)	(0.00)
	Buy EUR 23,467 / Sell SGD 33,285	(99)	(0.00)
	Buy EUR 36,250 / Sell CHF 34,087	(96)	(0.00)
	Buy NZD 54,663 / Sell EUR 29,647	(89)	(0.00)
	Buy EUR 42,672 / Sell AUD 71,497	(59)	(0.00)
	Buy CHF 10,320 / Sell EUR 11,058	(58)	(0.00)
	Buy AUD 14,439 / Sell EUR 8,685	(58)	(0.00)
	Buy AUD 9,638 / Sell CHF 5,445	(47)	(0.00)



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy CHF 9,963 / Sell DKK 79,508	(42)	(0.00)
	Buy NOK 50,951 / Sell EUR 4,369	(40)	(0.00)
	Buy CHF 6,279 / Sell CAD 10,021	(35)	(0.00)
	Buy SGD 38,161 / Sell EUR 27,043	(30)	(0.00)
	Buy CHF 4,304 / Sell NOK 54,278	(25)	(0.00)
	Buy EUR 12,305 / Sell SEK 141,044	(25)	(0.00)
	Buy EUR 19,071 / Sell CHF 17,909	(24)	(0.00)
	Buy GBP 14,601 / Sell EUR 17,673	(24)	(0.00)
	Buy EUR 2,366 / Sell ILS 9,015	(24)	(0.00)
	Buy CHF 21,417 / Sell GBP 18,909	(23)	(0.00)
	Buy ILS 56,183 / Sell EUR 14,910	(22)	(0.00)
	Buy EUR 2,445 / Sell NOK 28,973	(18)	(0.00)
	Buy CHF 4,239 / Sell NZD 8,385	(16)	(0.00)
	Buy NZD 6,452 / Sell EUR 3,504	(15)	(0.00)
	Buy EUR 6,151 / Sell SGD 8,706	(12)	(0.00)
	Buy EUR 34,725 / Sell DKK 259,001	(11)	(0.00)
	Buy DKK 21,782 / Sell CHF 2,749	(11)	(0.00)
	Buy ILS 26,975 / Sell EUR 7,157	(10)	(0.00)
	Buy EUR 2,328 / Sell NOK 27,511	(10)	(0.00)
	Buy JPY 2,310,232 / Sell CHF 13,330	(10)	(0.00)
	Buy CHF 864 / Sell SGD 1,313	(8)	(0.00)
	Buy EUR 1,497 / Sell ILS 5,676	(8)	(0.00)
	Buy SEK 36,401 / Sell CHF 2,992	(8)	(0.00)
	Buy CHF 32,677 / Sell JPY 5,668,023	(6)	(0.00)
	Buy NOK 9,290 / Sell CHF 745	(5)	(0.00)
	Buy DKK 541,046 / Sell EUR 72,565	(4)	(0.00)
	Buy EUR 65,445 / Sell DKK 488,016	(4)	(0.00)
	Buy CHF 294 / Sell ILS 1,198	(4)	(0.00)
	Buy CHF 328 / Sell NOK 4,160	(4)	(0.00)
	Buy CHF 4,915 / Sell SEK 59,991	(4)	(0.00)
	Buy CHF 732 / Sell SGD 1,106	(3)	(0.00)
	Buy ILS 1,707 / Sell EUR 454	(2)	(0.00)
	Buy NZD 463 / Sell EUR 252	(2)	(0.00)
	Buy CHF 551 / Sell ILS 2,221	(2)	(0.00)
	Buy CHF 17,990 / Sell CAD 28,569	(2)	(0.00)
	Buy EUR 11,307 / Sell DKK 84,327	(2)	(0.00)
	Buy CHF 857 / Sell NOK 10,766	(2)	(0.00)
	Buy CHF 3,254 / Sell SGD 4,903	(2)	(0.00)
	Buy EUR 5,453 / Sell SGD 7,705	(1)	(0.00)



## HSBC MSCI WORLD UCITS ETF

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (continued)</b>		
	Buy NOK 7,095 / Sell CHF 566	(1)	(0.00)
	Buy CHF 126 / Sell NZD 249	(0)	(0.00)
	Buy NZD 298 / Sell CHF 151	(0)	(0.00)
	<b>Total forward contracts</b>	<b>(4,134,659)</b>	<b>(0.03)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,070,952)</b>	<b>(0.05)</b>
	<b>Cash and/or other net assets</b>	<b>75,198,250</b>	<b>0.63</b>
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>11,856,069,595</b>	<b>100.00</b>



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
*Transferable securities admitted to an official stock exchange listing	11,785,268,396	99.31
**Transferable securities other than those referred above	1,024,968	0.01
***Financial derivative instruments dealt in on a regulated market	13,019	0.00
^OTC financial derivative instruments	635,914	0.01
Other assets	80,202,347	0.67
<b>Total assets</b>	<b>11,867,144,644</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and at 31 December 2023 have been classified as Level 1. Equity investments held in Groupe Bruxelles Lambert, Bank of Nova Scotia, Japan Real Estate Investment, Nippon Building Fund, Tokyū, Chocoladefabriken Lindt & Sprüngli, Lindt & Sprüngli, Markel and Texas Pacific Land have been classified as Level 2 as at 31 December 2024. Forward investments have been classified as Level 2 as at 31 December 2024 and 31 December 2023. Equity investments held in Lotus Bakeries, AP Moeller - Maersk, Nippon Building Fund, Japan Real Estate Investment, Daiwa House Residential Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. Investment held in NMC Health and Abiomed have been classified as Level 3 at 31 December 2024. Investment held in NMC Health, Abiomed and Constellation Software 31/03/2040 (Warrants) have been classified as level 3 at 31 December 2023. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	5.35	5.92
United States	71.93	67.42
Other*	22.13	25.35
	<b>99.41</b>	<b>98.69</b>

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

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



# HSBC S&P 500 UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Channel Islands (2023: Nil)</b>			
38,678	Aptiv Holdings	2,339,245	0.03
		2,339,245	0.03
<b>Ireland (2023: 1.55%)</b>			
98,242	Accenture	34,560,554	0.44
16,476	Allegion	2,153,084	0.03
74,520	Linde	31,199,288	0.40
200,684	Medtronic	16,030,638	0.20
34,827	Seagate Technology Holdings	3,005,919	0.04
74,378	Smurfit WestRock	4,005,999	0.05
35,620	Trane Technologies	13,156,247	0.17
		104,111,729	1.33
<b>Jersey (2023: 0.04%)</b>			
234,595	Amcor	2,207,539	0.03
		2,207,539	0.03
<b>Netherlands (2023: 0.20%)</b>			
40,688	Lyondell Basell Industries	3,021,897	0.04
40,922	NXP Semiconductors	8,505,638	0.11
		11,527,535	0.15
<b>Switzerland (2023: 0.41%)</b>			
23,144	Bunge Global	1,799,677	0.02
58,661	Chubb	16,208,034	0.21
24,058	Garmin	4,962,203	0.06
47,084	TE Connectivity	6,731,600	0.09
		29,701,514	0.38
<b>United Kingdom (2023: 0.06%)</b>			
14,889	Willis Towers Watson	4,663,830	0.06
		4,663,830	0.06
<b>United States (2023: 97.09%)</b>			
86,449	3M	11,159,701	0.14
271,454	Abbott Laboratories	30,704,162	0.39
275,704	Abbvie	48,992,601	0.63
6,145	Abiomed**	0	0.00
69,253	Adobe	30,795,424	0.39
255,013	Advanced Micro Devices	30,803,020	0.39
110,415	AES	1,421,041	0.02
79,852	Aflac	8,259,891	0.11



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
43,827	Agilent Technologies	5,887,719	0.08
34,783	Air Products & Chemicals	10,088,461	0.13
67,725	Airbnb	8,899,742	0.11
21,872	Akamai Technologies	2,092,057	0.03
19,776	Albemarle	1,702,318	0.02
21,541	Alexandria Real Estate Equities	2,101,325	0.03
11,722	Align Technology	2,444,154	0.03
45,679	Alliant Energy	2,701,456	0.03
41,470	Allstate	7,995,001	0.10
1,661,137	Alphabet	315,303,384	4.03
265,184	Altria Group	13,866,471	0.18
1,465,197	Amazon.com	321,449,570	4.11
41,498	Ameren	3,699,132	0.05
83,314	American Electric Power	7,684,050	0.10
87,089	American Express	25,847,144	0.33
95,344	American International Group	6,941,043	0.09
72,284	American Tower	13,257,608	0.17
30,522	American Water Works	3,799,684	0.05
15,193	Ameriprise Financial	8,089,209	0.10
28,151	AmerisourceBergen	6,324,967	0.08
37,582	Ametek	6,774,531	0.09
84,966	Amgen	22,145,538	0.28
186,412	Amphenol	12,946,313	0.16
77,703	Analog Devices	16,508,779	0.21
13,695	Ansys	4,619,734	0.06
36,783	Anthem	13,569,249	0.17
20,947	AO Smith	1,428,795	0.02
33,648	Aon	12,085,016	0.15
57,937	APA	1,337,765	0.02
2,365,348	Apple	592,330,447	7.57
129,030	Applied Materials	20,984,149	0.27
57,896	Arch Capital Group	5,346,696	0.07
79,303	Archer-Daniels-Midland	4,006,388	0.05
164,476	Arista Networks	18,179,533	0.23
8,296	Assurant	1,768,873	0.02
1,130,795	AT&T	25,748,202	0.33
25,452	Atmos Energy	3,544,700	0.05
33,558	Autodesk	9,918,738	0.13



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
64,301	Automatic Data Processing	18,822,832	0.24
2,695	AutoZone	8,629,390	0.11
22,955	AvalonBay Communities	5,049,411	0.06
12,423	Avery Dennison	2,324,716	0.03
11,200	Axon Enterprise	6,656,384	0.09
151,045	Baker Hughes	6,195,866	0.08
48,281	Ball	2,661,732	0.03
1,044,811	Bank of America	45,919,443	0.59
115,920	Bank of New York Mellon	8,906,134	0.11
75,721	Baxter International	2,208,024	0.03
45,221	Becton Dickinson	10,259,288	0.13
287,246	Berkshire Hathaway	130,202,867	1.66
26,410	Best Buy	2,265,978	0.03
23,882	Biogen Idec	3,652,035	0.05
21,145	Bio-Techne	1,523,074	0.02
22,936	Blackrock Funding	23,511,923	0.30
112,980	Blackstone Group	19,480,012	0.25
117,906	Boeing	20,869,362	0.27
5,179	Booking Holdings	25,731,447	0.33
38,960	BorgWarner	1,238,538	0.02
24,651	Boston Properties	1,833,048	0.02
230,632	Boston Scientific	20,600,050	0.26
318,477	Bristol-Myers Squibb	18,013,059	0.23
731,057	Broadcom	169,488,255	2.17
18,855	Broadridge Financial Solutions	4,262,927	0.05
38,713	Brown & Brown	3,949,500	0.05
23,526	Brown-Forman	893,517	0.01
18,278	Builders FirstSource	2,612,475	0.03
115,072	Cabot Oil & Gas	2,938,939	0.04
42,923	Cadence Design System	12,896,645	0.16
26,461	Caesars Entertainment	884,327	0.01
18,081	Camden Property Trust	2,098,119	0.03
32,075	Campbell Soup	1,343,301	0.02
59,746	Capital One Financial	10,653,907	0.14
39,244	Cardinal Health	4,641,388	0.06
26,175	CarMax	2,140,068	0.03
162,676	Carnival com	4,053,886	0.05
132,869	Carrier Global	9,069,638	0.12



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
75,985	Caterpillar	27,564,319	0.35
14,638	CBOE Global Markets	2,860,265	0.04
47,046	CBRE Group	6,176,669	0.08
19,478	CDW	3,389,951	0.04
12,989	Celanese	898,969	0.01
77,912	Centene	4,719,909	0.06
102,065	CenterPoint Energy	3,238,522	0.04
26,813	Ceridian HCM Holding	1,947,696	0.02
26,441	CF Industries Holdings	2,255,946	0.03
19,927	CH Robinson Worldwide	2,058,858	0.03
7,433	Charles River Laboratories International	1,372,132	0.02
237,860	Charles Schwab	17,604,019	0.22
15,143	Charter Communications	5,190,566	0.07
261,563	Chevron	37,884,785	0.48
56,383	Chicago Mercantile Exchange	13,093,824	0.17
213,230	Chipotle Mexican Grill	12,857,769	0.16
39,366	Church & Dwight	4,122,014	0.05
44,537	Cigna	12,298,447	0.16
24,480	Cincinnati Financial	3,517,776	0.03
54,396	Cintas	9,938,149	0.13
626,518	Cisco Systems	37,089,866	0.47
295,960	Citigroup	20,832,624	0.27
65,414	Citizens Financial Group	2,862,517	0.04
17,293	Clorox	2,808,556	0.04
47,918	CMS Energy	3,193,735	0.04
606,787	Coca-Cola	37,778,559	0.48
77,650	Cognizant Technology Solutions	5,971,285	0.08
127,840	Colgate-Palmolive	11,621,934	0.15
597,343	Comcast	22,418,283	0.29
74,862	ConAgra Foods	2,077,421	0.03
202,440	ConocoPhillips	20,075,975	0.26
54,251	Consolidated Edison	4,840,817	0.06
24,418	Constellation Brands	5,396,378	0.07
48,946	Constellation Energy	10,949,710	0.14
29,195	Cooper Cos	2,683,896	0.03
139,767	Copart	8,021,228	0.10
126,708	Corning	6,021,164	0.08
11,699	Corpay	3,959,176	0.05



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
112,403	Corteva	6,402,475	0.08
66,403	CoStar Group	4,753,791	0.06
69,614	Costco Wholesale	63,785,220	0.82
35,573	CrowdStrike Holdings	12,171,658	0.15
66,309	Crown Castle REIT	6,018,205	0.08
306,558	CSX	9,892,627	0.13
22,160	Cummins	7,724,976	0.10
202,170	CVS Caremark	9,075,411	0.12
101,627	Danaher	23,328,478	0.30
18,198	Darden Restaurants	3,397,385	0.04
8,286	DaVita	1,239,171	0.02
23,792	Deckers Outdoor	4,831,917	0.06
40,181	Deere	17,024,690	0.22
49,439	Dell Technologies	5,697,350	0.07
99,309	Delta Air Lines	6,008,195	0.08
97,274	Devon Energy	3,183,778	0.04
58,826	Dexcom	4,574,898	0.06
29,266	Diamondback Energy	4,794,649	0.06
48,832	Digital Realty Trust	8,659,379	0.11
36,889	Discover Financial Services	6,390,281	0.08
31,828	Dollar General	2,413,199	0.03
31,061	Dollar Tree	2,327,711	0.03
131,400	Dominion Resources	7,077,204	0.09
5,770	Domino's Pizza	2,422,015	0.03
23,077	Dover	4,329,245	0.05
111,203	Dow	4,462,576	0.06
45,622	DR Horton	6,378,868	0.08
32,434	DTE Energy	3,916,406	0.05
120,872	Duke Energy	13,022,749	0.17
67,461	Dupont de Nemours	5,143,901	0.07
20,108	Eastman Chemical	1,836,263	0.02
62,307	Eaton	20,677,824	0.26
77,444	eBay	4,797,656	0.06
40,083	Ecolab	9,392,249	0.12
60,631	Edison International	4,840,779	0.06
88,965	Edwards Lifesciences	6,586,079	0.08
35,728	Electronic Arts	5,227,006	0.07
123,524	Eli Lilly	95,360,528	1.22



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
90,476	Emerson Electric	11,212,691	0.14
20,414	Enphase Energy	1,402,034	0.02
67,156	Entergy	5,091,768	0.07
87,998	EOG Resources	10,786,795	0.14
8,665	EPAM Systems	2,026,050	0.03
89,135	EQT	4,110,015	0.05
20,018	Equifax	5,101,587	0.07
15,431	Equinix	14,549,736	0.19
55,688	Equity Residential	3,996,171	0.05
3,520	Erie Indemnity	1,451,050	0.02
9,566	Essex Property	2,730,519	0.03
36,778	Estee Lauder Cos	2,757,614	0.04
5,824	Everest Re Group	2,110,967	0.03
38,226	Evergy	2,352,810	0.03
52,166	Eversource Energy	2,995,893	0.04
165,346	Exelon	6,223,623	0.08
19,235	Expedia	3,584,058	0.05
23,283	Expeditors International of Washington	2,579,058	0.03
33,503	Extra Space Storage	5,012,049	0.06
687,894	Exxon Mobil	73,996,758	0.94
8,215	F5 Networks	2,065,826	0.03
5,949	Factset Research Systems	2,857,186	0.04
3,737	Fair Issac	7,440,105	0.10
92,737	Fastenal	6,668,718	0.09
14,505	Federal Realty Investment Trust	1,623,835	0.02
35,737	FedEx	10,053,890	0.13
83,265	Fidelity National Information Services	6,725,314	0.09
105,012	Fifth Third Bancorp	4,439,907	0.06
16,026	First Horizon National**	0	0.00
16,052	First Solar	2,829,004	0.04
75,037	FirstEnergy	2,984,972	0.04
89,802	Fiserv	18,447,127	0.24
19,350	FMC	940,604	0.01
599,929	Ford Motor	5,939,297	0.08
97,959	Fortinet	9,255,166	0.12
56,593	Fortive	4,244,475	0.05
51,314	Fox	2,434,157	0.03



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
48,947	Franklin Resources	993,135	0.01
223,390	Freeport-McMoRan Copper & Gold	8,506,691	0.11
39,085	Gallagher (Arthur J)	11,094,277	0.14
12,080	Gartner	5,852,398	0.07
71,550	GE HealthCare Technologies	5,593,779	0.07
43,628	GE Vernova	14,350,558	0.18
10,106	Generac Holdings	1,566,935	0.02
40,970	General Dynamics	10,795,185	0.14
170,365	General Electric	28,415,178	0.36
87,773	General Mills	5,597,284	0.07
169,774	General Motors	9,043,861	0.12
19,817	Genuine Parts	2,313,833	0.03
196,758	Gilead Sciences	18,174,536	0.23
37,821	Global Payments	4,238,221	0.05
12,789	Globe Life	1,426,229	0.02
21,619	GoDaddy	4,266,942	0.05
48,842	Goldman Sachs	27,967,906	0.36
7,070	Grainger	7,452,134	0.10
136,139	Halliburton	3,701,619	0.05
46,282	Hartford Financial	5,063,251	0.06
19,036	Hasbro	1,064,303	0.01
29,364	HCA Holdings	8,813,605	0.11
127,188	Healthpeak Properties	2,578,101	0.03
11,319	Henry Jack & Associates	1,984,221	0.03
21,687	Henry Schein	1,500,740	0.02
22,019	Hershey	3,728,918	0.05
42,496	Hess	5,652,393	0.07
210,945	Hewlett Packard	4,503,676	0.06
38,820	Hilton Worldwide Holdings	9,594,751	0.12
32,477	Hologic	2,341,267	0.03
155,067	Home Depot	60,319,512	0.77
102,442	Honeywell International	23,140,623	0.30
46,495	Hormel Foods	1,458,548	0.02
118,346	Host Hotels & Resorts	2,073,422	0.03
64,820	Howmet Aerospace	7,089,363	0.09
155,719	HP	5,081,111	0.06
8,816	Hubbell	3,692,934	0.05



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
19,258	Humana	4,885,947	0.06
227,522	Huntington Bancshares	3,701,783	0.05
7,223	Huntington Ingalls Industries	1,364,930	0.02
12,925	Ilex	2,705,073	0.03
12,161	IDEXX Laboratories	5,027,844	0.06
42,639	Illinois Tool Works	10,811,545	0.14
27,552	Incyte Genomics	1,903,017	0.02
62,426	Ingersoll Rand	5,647,056	0.07
9,943	Insulet	2,595,819	0.03
673,734	Intel	13,508,367	0.17
89,850	Intercontinental Exchange	13,388,549	0.17
145,418	International Business Machines	31,967,239	0.41
37,196	International Flavors & Fragrances	3,144,922	0.04
51,504	International Paper	2,771,945	0.04
58,442	Interpublic Group of Companies	1,637,545	0.02
43,870	Intuit	27,572,295	0.35
55,566	Intuitive Surgical	29,003,229	0.37
65,508	Invesco	1,145,080	0.01
88,724	Invitation Homes	2,836,506	0.04
25,881	IQVIA	5,085,875	0.06
44,857	Iron Mountain	4,714,919	0.06
17,676	Jabil Circuit	2,543,576	0.03
21,705	JACOBS SOLUTIONS	2,900,222	0.04
13,227	JB Hunt Transport Services	2,257,320	0.03
14,207	JM Smucker	1,564,475	0.02
376,853	Johnson & Johnson	54,500,481	0.70
106,800	Johnson Controls	8,429,724	0.11
441,347	JPMorgan Chase	105,795,289	1.35
48,797	Juniper Networks	1,827,448	0.02
42,106	Kellogg	3,409,323	0.04
308,018	Kenvue	6,576,184	0.08
181,105	Keurig Dr Pepper	5,817,093	0.07
155,238	KeyCorp	2,660,779	0.03
26,206	Keysight	4,209,470	0.05
52,226	Kimberly-Clark	6,843,695	0.09
105,566	Kimco Realty	2,473,411	0.03
308,725	Kinder Morgan	8,459,065	0.11



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
103,645	KKR	15,330,132	0.20
21,182	KLA-Tencor	13,347,202	0.17
138,238	Kraft Heinz	4,245,289	0.05
106,797	Kroger	6,530,637	0.08
30,877	L3Harris Technologies	6,492,816	0.08
13,787	Labcorp Holdings	3,161,635	0.04
201,375	Lam Research	14,545,316	0.19
19,453	Lamb Weston Holdings	1,300,044	0.02
51,355	Las Vegas Sands	2,637,593	0.03
22,190	Leidos Holdings	3,196,691	0.04
36,855	Lennar	5,025,916	0.06
5,265	Lennox International	3,207,965	0.04
24,557	Live Nation	3,180,132	0.04
45,268	LKQ	1,663,599	0.02
30,135	Loews	2,552,133	0.03
89,400	Lowe's Cos	22,063,920	0.28
17,126	Lululemon Athletica	6,549,154	0.08
25,985	M&T Bank	4,885,440	0.06
51,813	Marathon Petroleum	7,227,914	0.09
5,926	MarketAxess Holdings	1,339,513	0.02
36,122	Marriott International	10,075,871	0.13
76,112	Marsh & McLennan	16,166,950	0.21
9,339	Martin Marietta Materials	4,823,594	0.06
35,958	Masco	2,609,472	0.03
128,604	Mastercard	67,719,008	0.86
33,674	Match Group	1,101,477	0.01
36,229	McCormick	2,762,099	0.04
112,692	McDonald's	32,668,284	0.42
19,863	McKesson	11,320,122	0.14
398,329	Merck	39,625,769	0.51
341,481	Meta Platforms	199,940,540	2.55
92,965	MetLife	7,611,974	0.10
3,013	Mettler Toledo International	3,686,948	0.05
38,930	MGM Resorts International	1,348,925	0.02
82,751	Microchip Technology	4,745,770	0.06
173,744	Micron Technology	14,622,295	0.19
1,163,745	Microsoft	490,518,518	6.27



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
18,630	Mid-America Apartment Communities	2,879,639	0.04
50,118	Moderna	2,083,906	0.03
7,321	Mohawk Industries	872,151	0.01
8,828	Molina Healthcare	2,569,389	0.03
27,615	Molsonors Brewing	1,582,892	0.02
214,347	Mondelez International	12,802,946	0.16
7,090	Monolithic Power Systems	4,195,153	0.05
110,974	Monster Beverage	5,832,793	0.07
24,720	Moody's	11,701,706	0.15
194,120	Morgan Stanley	24,404,766	0.31
48,883	Mosaic	1,201,544	0.02
25,862	Motorola Solutions	11,954,192	0.15
12,274	MSCI	7,364,523	0.09
66,818	NASDAQ OMX Group	5,165,700	0.07
32,071	NetApp	3,722,802	0.05
66,904	NetFlix	59,632,873	0.76
183,707	Newmont Mining	6,837,575	0.09
81,962	News	2,322,611	0.03
321,821	NextEra Energy	23,071,347	0.29
188,322	NIKE	14,250,326	0.18
73,101	NiSource	2,687,193	0.03
10,281	Nordson	2,151,196	0.03
35,767	Norfolk Southern	8,394,515	0.11
32,167	Northern Trust	3,297,118	0.04
21,760	Northrop Grumman	10,211,750	0.13
90,538	NortonLifeLock	2,478,930	0.03
57,083	Norwegian Cruise Line Holdings	1,468,746	0.02
31,192	NRG Energy	2,814,142	0.04
38,555	Nucor	4,499,754	0.06
3,840,743	NVIDIA	515,773,379	6.59
499	NVR	4,081,271	0.05
105,805	Occidental Petroleum	5,227,825	0.07
30,235	Old Dominion Freight Line	5,333,454	0.07
31,065	Omnicom Group	2,672,833	0.03
69,081	ON Semiconductor	4,355,557	0.06
90,305	ONEOK	9,066,622	0.12
251,570	Oracle	41,921,625	0.54
9,159	O'Reilly Automotive	10,860,742	0.14



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
66,213	Otis Worldwide	6,131,986	0.08
84,253	PACCAR	8,763,997	0.11
13,965	Packaging Corp of America	3,143,940	0.04
318,641	Palantir Technologies	24,098,819	0.31
101,613	Palo Alto Networks	18,489,501	0.24
20,381	Parker Hannifin	12,962,927	0.16
51,309	Paychex	7,194,548	0.09
7,136	Paycom Software	1,462,666	0.02
156,872	PayPal Holdings	13,389,025	0.17
27,416	Pentair	2,759,146	0.04
214,722	PepsiCo	32,650,627	0.42
16,410	PerkinElmer	1,831,520	0.02
894,862	Pfizer	23,740,689	0.30
358,205	PG&E	7,228,577	0.09
243,330	Philip Morris International	29,284,766	0.37
67,306	Phillips	7,668,173	0.10
18,024	Pinnacle West Capital	1,527,894	0.02
62,080	PNC Financial Services Group	11,972,128	0.15
6,413	Pool	2,186,448	0.03
35,870	PPG Industries	4,284,672	0.05
115,572	PPL	3,751,467	0.05
32,955	Principal Financial Group	2,551,047	0.03
368,614	Procter & Gamble	61,798,137	0.79
91,686	Progressive	21,968,882	0.28
144,932	ProLogis	15,319,312	0.20
55,682	Prudential Financial	6,599,987	0.08
19,638	PTC	3,610,839	0.05
79,903	Public Service Enterprise Group	6,751,004	0.09
24,064	Public Storage	7,205,724	0.09
33,517	Pulte Group	3,650,001	0.05
174,908	QUALCOMM	26,869,367	0.34
23,614	Quanta Services	7,463,205	0.10
17,480	Quest Diagnostics	2,637,033	0.03
6,002	Ralph Lauren	1,386,342	0.02
28,655	Raymond James Financial	4,450,981	0.06
209,662	Raytheon Technologies	24,262,087	0.31
136,916	Realty Income	7,312,684	0.09



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
23,049	Regency Centers	1,704,013	0.02
16,474	Regeneron Pharms	11,734,924	0.15
144,877	Regions Financial	3,407,507	0.04
32,643	Republic Services	6,567,119	0.08
23,666	Resmed	5,412,178	0.07
18,723	Rockwell Automation	5,350,846	0.07
47,291	Rollins	2,191,938	0.03
17,470	Roper Industries	9,081,780	0.12
53,005	Ross Stores	8,018,066	0.10
38,691	Royal Caribbean Cruises	8,925,627	0.11
50,011	S&P Global	24,906,978	0.32
149,167	Salesforce.com	49,871,003	0.64
16,965	SBA Communications	3,457,467	0.04
225,092	Schlumberger	8,630,027	0.11
99,095	Sempra Energy	8,692,613	0.11
32,243	Servicenow	34,181,449	0.44
36,701	Sherwin-Williams	12,475,771	0.16
47,022	Simon Property Group	8,097,659	0.10
26,769	Skyworks Solutions	2,373,875	0.03
8,683	Snap-on	2,947,705	0.04
21,820	Solventum Corporation	1,441,430	0.02
171,448	Southern	14,113,599	0.18
98,719	Southwest Airlines	3,318,933	0.04
26,163	Stanley Black & Decker	2,100,627	0.03
177,383	Starbucks	16,186,199	0.21
45,663	State Street	4,481,823	0.06
23,204	Steel Dynamics	2,646,880	0.03
15,458	Steris	3,177,546	0.04
53,689	Stryker	19,330,724	0.25
74,780	Super Micro Computer	2,279,294	0.03
60,438	Synchrony Financial	3,928,470	0.05
24,523	Synopsys	11,902,483	0.15
76,930	Sysco	5,882,068	0.08
32,428	T Rowe Price Group	3,667,283	0.05
26,435	Take Two Interactive	4,866,155	0.06
69,073	Tango Holdings	11,408,097	0.15
33,172	Tapestry	2,167,127	0.03



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
34,150	Targa Resources	6,095,775	0.08
72,076	Target	9,743,234	0.12
7,755	Teledyne Technologies	3,599,328	0.05
7,084	Teleflex	1,260,810	0.02
24,247	Teradyne	3,053,182	0.04
437,121	Tesla Motors	176,526,945	2.26
144,997	Texas Instruments	27,188,387	0.35
2,900	Texas Pacific Land	3,207,284	0.04
31,442	Textron	2,404,999	0.03
59,630	Thermo Fisher Scientific	31,021,315	0.40
177,783	TJX Cos	21,477,964	0.27
76,999	T-Mobile US	16,995,989	0.22
75,800	Tractor Supply	4,021,948	0.05
8,924	TransDigm Group	11,309,207	0.14
36,213	Travelers Cos	8,723,350	0.11
34,865	Trimble Navigation	2,463,561	0.03
207,808	Truist Financial	9,014,711	0.11
6,703	Tyler Technologies	3,865,218	0.05
44,789	Tyson Foods	2,572,680	0.03
332,117	Uber Technologies	20,033,297	0.26
51,142	UDR	2,220,074	0.03
7,286	Ulta Beauty	3,168,900	0.04
94,868	Union Pacific	21,633,699	0.28
52,544	United Airlines Holdings	5,102,022	0.07
115,703	United Parcel Service	14,590,148	0.19
10,480	United Rentals	7,382,531	0.09
144,045	UnitedHealth Group	72,866,604	0.93
9,195	Universal Health	1,649,767	0.02
244,076	US Bancorp	11,674,155	0.15
49,518	Valero Energy	6,070,412	0.08
65,445	Ventas	3,854,056	0.05
40,269	Veralto	4,101,398	0.05
13,995	VeriSign	2,896,405	0.04
22,680	Verisk Analytics	6,246,752	0.08
655,015	Verizon Communications	26,194,050	0.33
40,303	Vertex Pharmaceuticals	16,230,018	0.21



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
91,397	ViacomCBS	956,013	0.01
179,945	Viatis	2,240,315	0.03
160,021	VICI Properties	4,674,213	0.06
270,500	Visa	85,488,820	1.09
52,061	Vistra Energy	7,177,650	0.09
20,682	Vulcan Materials	5,320,031	0.07
28,712	Wabtec	5,443,508	0.07
100,193	Walgreens Boots Alliance	934,801	0.01
678,408	Wal-Mart Stores	61,294,163	0.78
283,405	Walt Disney	31,557,147	0.40
321,116	Warner Bros Discovery	3,394,196	0.04
57,904	Waste Management	11,684,448	0.15
9,180	Waters	3,405,596	0.04
47,310	Wec Energy Group	4,449,032	0.06
521,089	Wells Fargo	36,601,291	0.47
90,645	Welltower	11,423,989	0.15
11,821	West Pharmaceutical Services	3,872,087	0.05
56,591	Western Digital	3,374,521	0.04
114,094	Weyerhaeuser	3,211,746	0.04
190,907	Williams Cos	10,331,887	0.13
33,358	Workday	8,607,365	0.11
49,837	WR Berkley	2,916,461	0.04
14,488	Wynn Resorts	1,248,286	0.02
89,931	Xcel Energy	6,072,141	0.08
38,837	Xylem	4,505,869	0.06
43,705	Yum! Brands	5,863,463	0.07
7,893	Zebra Technologies	3,048,434	0.04
28,993	Zimmer Biomet Holdings	3,062,531	0.04
70,604	Zoetis	11,503,510	0.15
		7,639,522,359	97.63
<b>Total equities (2023: 99.35%)*</b>		<b>7,794,073,751</b>	<b>99.61</b>
<b>Futures (2023: 0.02%)*</b>		-	-



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (2023: 0.00%)^</b>		
	Buy USD 58,910 / Sell CHF 52,485	943	0.00
	Buy USD 66,618 / Sell CHF 59,554	844	0.00
	Buy USD 13,329 / Sell CHF 11,881	208	0.00
	Buy USD 26,484 / Sell CHF 23,917	70	0.00
	<b>Total forward contracts</b>	<b>2,065</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>7,794,075,816</b>	<b>99.61</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2023: Nil)</b>		
95	CME S&P500 EMINI Futures Mar 25	(915,151)	(0.01)
	<b>Total futures (Notional amount: USD 28,194,813)</b>	<b>(915,151)</b>	<b>(0.01)</b>
	<b>Forward contracts (2023: (0.00%))</b>		
	Buy CHF 2,067,844 / Sell USD 2,320,050	(36,233)	(0.00)
	Buy CHF 17,226 / Sell USD 19,278	(253)	(0.00)
	Buy CHF 13,717 / Sell USD 15,258	(109)	(0.00)
	<b>Total forward contracts</b>	<b>(36,595)</b>	<b>(0.00)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(951,746)</b>	<b>(0.01)</b>
	<b>Cash and/or other net assets</b>	<b>31,328,164</b>	<b>0.40</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,824,452,234</b>	<b>100.00</b>



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	7,794,073,751	99.58
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	0	0.00
^OTC financial derivative instruments	2,065	0.00
Other assets	32,849,611	0.42
<b>Total assets</b>	<b>7,826,925,427</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and at 31 December 2023 have been classified as Level 1. Forward investments have been classified as Level 2. Investment held in Texas Pacific Land have been classified as level 2 as at 31 December 2024. Investments held in Abiomed, First Horizon National have been classified as Level 3 at 31 December 2024 and 31 December 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 31 December 2024</b>	<b>% of Net Asset Value 31 December 2023</b>
<b>Equities</b>		
United States	97.63	97.09
Other*	1.98	2.26
	<b>99.61</b>	<b>99.35</b>

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 WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (2023: 3.04%)</b>			
228	Brambles	2,716	0.05
62	Carsales	1,383	0.03
230	Coles Group	2,690	0.05
274	Commonwealth Bank of Australia	25,998	0.49
92	Computershare	1,934	0.04
256	Fortescue Metals Group	2,893	0.05
387	Insurance Australia Group	2,027	0.04
450	Medibank Private	1,056	0.02
502	National Australia Bank	11,531	0.22
120	NEXTDC	1,120	0.02
9	Pro Medicus	1,393	0.03
246	QBE Insurance Group	2,924	0.05
9	REA Group	1,300	0.02
849	Scentre Group	1,803	0.03
58	Seek	811	0.02
79	Sonic Healthcare	1,321	0.02
390	Stockland	1,159	0.02
208	Suncorp Group	2,448	0.05
48	Technology One	931	0.02
1,889	Telstra	4,690	0.09
534	Transurban Group	4,427	0.08
562	Westpac Banking	11,246	0.21
32	WiseTech Global	2,399	0.04
		90,200	1.69
<b>Austria (2023: 0.17%)</b>			
14	BAWAG Group	1,176	0.02
55	Erste Group Bank	3,398	0.06
		4,574	0.08
<b>Belgium (2023: 0.46%)</b>			
26	Ageas	1,263	0.02
166	Anheuser-Busch InBev	8,294	0.16
41	KBC Groep	3,164	0.06
		12,721	0.24



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (2023: 4.08%)</b>			
82	Agnico-Eagle Mines	6,412	0.12
157	BCE	3,637	0.07
153	Canadian Pacific Kansas City	11,072	0.21
30	CGI	3,281	0.06
46	Dollarama	4,487	0.08
25	Intact Financial	4,550	0.09
286	Manulife Financial	8,782	0.16
30	RB Global	2,706	0.05
231	Royal Bank of Canada	27,838	0.52
198	Shopify	21,053	0.39
94	Sun Life Financial	5,578	0.10
242	Telus	3,280	0.06
22	Thomson Reuters	3,531	0.07
286	Toronto-Dominion Bank	15,219	0.28
42	Waste Connections	7,202	0.14
74	Wheaton Precious Metals	4,163	0.08
16	WSP Global	2,814	0.05
		135,605	2.53
<b>China (2023: 1.21%)</b>			
1,745	AIA Group	12,647	0.24
316	CK Asset Holdings	1,298	0.02
100	Hang Seng Bank	1,230	0.02
197	Hong Kong Exchanges and Clearing	7,476	0.14
443	Link REIT	1,873	0.04
308	Sun Hung Kai Properties	2,960	0.06
240	Techtronic Industries	3,167	0.06
69	ZTO Express	1,344	0.03
		31,995	0.61
<b>Denmark (2023: 0.48%)</b>			
17	Carlsberg	1,629	0.03
119	Danske Bank	3,366	0.06
33	DSV	7,007	0.13
27	Orsted	1,215	0.02
13	Pandora	2,377	0.04
50	Tryg	1,052	0.02
165	Vestas Wind System	2,247	0.04
		18,893	0.34



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Finland (2023: 0.31%)</b>			
25	Elisa	1,082	0.02
63	Kone	3,066	0.06
86	Sampo Oyj	3,507	0.07
		<hr/> 7,655	0.15
<b>France (2023: 3.33%)</b>			
38	Accor	1,851	0.04
306	AXA	10,875	0.20
56	Bureau Veritas	1,701	0.03
27	Cap Gemini	4,422	0.08
93	Carrefour	1,322	0.02
74	Cie de Saint-Gobain	6,567	0.12
129	Credit Agricole	1,775	0.03
109	Dassault Systemes	3,781	0.07
40	Edenred	1,315	0.02
304	France Telecom	3,031	0.06
35	Klepierre	1,008	0.02
43	Legrand	4,187	0.08
37	Publicis Groupe	3,947	0.07
34	Renault	1,656	0.03
94	Schneider Electric	23,448	0.44
22	Unibail-Rodamco-Westfield	1,657	0.03
		<hr/> 72,543	1.34
<b>Germany (2023: 2.95%)</b>			
29	Adidas	7,111	0.13
64	Allianz	19,610	0.37
47	Bayerische Motoren Werke	3,844	0.07
21	Brennt	1,259	0.02
165	Commerzbank	2,687	0.05
122	Daimler	6,797	0.13
113	Deutsche Annington	3,431	0.06
326	Deutsche Bank	5,617	0.11
31	Deutsche Boerse	7,139	0.13
172	Deutsche Post	6,052	0.11
611	Deutsche Telekom	18,278	0.34
367	E.ON	4,273	0.08
24	GEA Group	1,188	0.02
10	Hannover Rueckversicherung	2,500	0.05
213	Infineon Technologies	6,926	0.13



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
12	LEG Immobilien	1,016	0.02
22	Muenchener Rueckversicherungs	11,097	0.21
10	Nemetschek	969	0.02
19	Porsche (Preference Shares)	1,149	0.02
7	Rheinmetall AG	4,455	0.08
191	SAP	46,736	0.87
12	Scout24	1,057	0.02
111	Siemens Energy AG	5,791	0.11
		<hr/>	
		168,982	3.15
<b>Ireland (2023: 2.53%)</b>			
102	Accenture	35,883	0.67
104	Beazley	1,063	0.02
111	CRH	10,270	0.19
16	DCC	1,030	0.02
150	Experian	6,472	0.12
13	ICON	2,726	0.05
25	Kingspan Group	1,823	0.04
186	Ryanair Holdings	3,672	0.07
37	Trane Technologies	13,666	0.26
168	WPP	1,741	0.03
		<hr/>	
		78,346	1.47
<b>Italy (2023: 0.90%)</b>			
180	Assicurazioni Generali	5,083	0.10
175	Banca Monte dei Paschi di Siena	1,233	0.02
2,619	Intesa Sanpaolo	10,476	0.20
75	Poste Italiane	1,058	0.02
230	Terna Rete Elettrica Nazionale	1,815	0.03
268	Unicredit	10,691	0.20
		<hr/>	
		30,356	0.57
<b>Japan (2023: 5.55%)</b>			
125	Advantest	7,316	0.14
145	Aeon	3,409	0.06
100	Aisin	1,131	0.02
100	Bandai Namco Holdings	2,405	0.04
55	Capcom	1,215	0.02
82	Dai Nippon Printing	1,158	0.02
62	Daifuku	1,302	0.02
76	Ebara	1,190	0.02



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
155	Fanuc	4,118	0.08
24	Fuji Electric	1,307	0.02
320	Fujitsu	5,700	0.11
180	Japan Exchange Group	2,027	0.04
229	Japan Post Bank	2,178	0.04
341	Japan Post Holdings	3,234	0.06
233	KDDI	7,475	0.14
34	Keyence	13,982	0.26
148	Komatsu	4,096	0.08
173	Kubota	2,024	0.04
66	MINEBEA MITSUMI	1,079	0.02
345	Mitsubishi Electric	5,899	0.11
217	Mitsubishi Estate	3,038	0.06
144	Mitsubishi UFJ Lease & Finance	955	0.02
490	Mitsui Fudosan	3,960	0.07
235	MS&AD Insurance Group Holdings	5,157	0.10
311	Murata Manufacturing	5,065	0.09
185	Nidec	3,361	0.06
170	Nintendo	10,021	0.19
1	Nippon Building Fund	779	0.02
50	Nissin Food Products	1,216	0.02
162	NKSJ Holdings	4,246	0.08
489	Nomura Holding	2,898	0.05
71	Nomura Research Institute	2,105	0.04
92	NTT Data	1,773	0.03
34	Omron	1,158	0.02
40	Otsuka	919	0.02
256	Recruit Holdings	18,154	0.34
303	Renesas Electronics	3,946	0.07
399	Resona Holdings	2,906	0.05
28	Sanrio	987	0.02
35	Sanwa	980	0.02
72	Secom	2,460	0.05
100	Sekisui House	2,406	0.04
46	Shimadzu	1,306	0.02
15	Shimano	2,042	0.04
1,020	Sony	21,865	0.41



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
130	Sumitomo Electric Industries	2,360	0.04
118	Sumitomo Mitsui Trust Holdings	2,772	0.05
78	Sumitomo Realty & Development	2,452	0.05
300	TDK	3,956	0.07
39	TIS	927	0.02
323	Tokio Marine Holdings	11,772	0.22
24	Trend Micro	1,308	0.02
150	Yamaha Motor	1,341	0.03
44	Yaskawa Electric	1,139	0.02
450	Z Holdings	1,201	0.02
		205,176	3.81
<b>Jersey (2023: 0.08%)</b>			
<b>Luxembourg (2023: 0.07%)</b>			
24	Spotify Technology	10,737	0.20
76	Tenaris	1,422	0.03
		12,159	0.23
<b>Netherlands (2023: 1.84%)</b>			
85	ABN AMRO Bank	1,311	0.02
33	Aercap Holdings	3,158	0.06
8	ASM International	4,629	0.09
65	ASML Holding	45,682	0.85
24	ASR Nederland	1,138	0.02
13	BE Semiconductor Industries	1,781	0.03
13	Euronext	1,458	0.03
16	EXOR	1,467	0.03
19	Ferrari	8,114	0.15
78	Ferrovial	3,279	0.06
50	Heineken	3,557	0.07
9	IMCD N.V	1,337	0.03
529	ING Groep	8,288	0.15
636	Koninklijke KPN	2,315	0.04
44	NN Group	1,917	0.04
42	NXP Semiconductors	8,729	0.16
364	Stellantis	4,745	0.09
120	Universal Music Group	3,072	0.06
39	Wolters Kluwer	6,477	0.12
		112,454	2.10



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>New Zealand (2023: 0.13%)</b>			
218	Auckland International Airport	1,063	0.02
158	Infratil	1,115	0.02
22	XERO	2,296	0.04
		4,474	0.08
<b>Norway (2023: 0.18%)</b>			
134	DNB Bank	2,677	0.05
217	Norsk Hydro	1,195	0.02
123	Orkla	1,065	0.02
77	Telenor	860	0.02
		5,797	0.11
<b>Portugal (2023: 0.04%)</b>			
<b>Singapore (2023: 0.64%)</b>			
747	Ascendas Real Estate Investment Trust	1,407	0.03
851	CapitaMall Trust	1,204	0.02
590	Oversea-Chinese Banking	7,218	0.13
126	Singapore Exchange	1,177	0.02
1,420	Singapore Telecommunications	3,206	0.06
234	United Overseas Bank	6,232	0.12
		20,444	0.38
<b>South Africa (2023: 0.02%)</b>			
<b>Spain (2023: 0.84%)</b>			
12	Aena	2,453	0.05
942	Banco Bilbao Vizcaya Argentaria	9,220	0.17
567	CaixaBank	3,074	0.06
98	Cellnex Telecom	3,096	0.06
52	Endesa	1,118	0.02
936	Iberdrola	12,891	0.24
599	International Consolidated Airlines Group	2,265	0.04
62	Red Electrica	1,059	0.02
780	Telefonica	3,180	0.06
		38,356	0.72



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (2023: 1.38%)</b>			
42	AddTech	1,145	0.02
47	Alfa Laval	1,968	0.04
172	Assa Abloy	5,087	0.10
412	Atlas Copco AB	6,296	0.12
45	Boliden	1,265	0.02
339	Hexagon	3,240	0.06
45	Indutrade AB	1,128	0.02
80	Securitas	991	0.02
52	SKF	977	0.02
254	Svenska Handelsbanken	2,625	0.05
167	Swedbank	3,300	0.06
406	TeliaSonera	1,127	0.02
260	Volvo	6,320	0.12
		35,469	0.67
<b>Switzerland (2023: 2.80%)</b>			
263	ABB	14,240	0.27
7	Baloise Holding	1,268	0.02
2	Belimo Holding	1,323	0.02
63	Chubb	17,407	0.33
40	Coca-Cola HBC	1,369	0.03
25	Garmin	5,157	0.10
5	Geberit	2,839	0.05
6	Helvetia Holding	989	0.02
88	Holcim	8,483	0.16
9	Kuehne + Nagel International	2,064	0.04
7	PSP Swiss Property	996	0.02
7	Schindler Holding	1,934	0.04
50	SIG Combibloc Group	986	0.02
27	Sika	6,429	0.12
5	Swiss Life Holding	3,860	0.07
13	Swiss Prime Site	1,417	0.03
47	Swiss Re	6,804	0.13
4	Swisscom	2,227	0.04
49	TE Connectivity	7,006	0.13
5	VAT Group AG	1,891	0.03
24	Zurich Financial Services	14,269	0.28
		102,958	1.95



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (2023: Nil)</b>			
2,400	Thai Beverage	959	0.02
		959	0.02
<b>United Kingdom (2023: 4.35%)</b>			
38	Admiral Group	1,258	0.02
71	Ashtead Group	4,415	0.08
147	Auto Trader Group	1,460	0.03
441	Aviva	2,589	0.05
237	Barratt Developments	1,306	0.02
941	BT Group	1,698	0.03
55	Bunzl	2,270	0.04
364	Diageo	11,568	0.22
22	Diploma	1,171	0.02
226	DS Smith	1,534	0.03
2,655	HSBC Holdings	26,112	0.49
221	Informa	2,210	0.04
26	Intertek Group	1,540	0.03
963	Legal & General Group	2,772	0.05
9,915	Lloyds Banking Group	6,802	0.13
83	London Stock Exchange Group	11,731	0.22
799	National Grid	9,506	0.18
1,069	Natwest Group	5,383	0.10
82	Pearson	1,317	0.02
438	Prudential	3,494	0.07
312	Relx	14,125	0.26
130	Rightmove	1,045	0.02
164	Sage Group	2,615	0.05
199	Segro	1,748	0.03
44	Severn Trent	1,382	0.03
12	Spirax Sarco Engineering	1,030	0.02
179	SSE	3,596	0.07
579	Taylor Wimpey	885	0.02
1,104	TESCO	5,092	0.09
111	United Utilities Group	1,462	0.03
3,628	Vodafone Group	3,103	0.06
42	Weir Group	1,149	0.02
30	Whitbread	1,107	0.02
17	Willis Towers Watson	5,325	0.10
		143,800	2.69



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (2023: 61.78%)</b>			
72	Adobe	32,017	0.60
265	Advanced Micro Devices	32,010	0.60
82	Aflac	8,482	0.16
36	Air Products & Chemicals	10,442	0.20
43	Allstate	8,290	0.16
957	Alphabet	181,160	3.39
92	American Express	27,305	0.51
102	American International Group	7,426	0.14
75	American Tower	13,756	0.26
32	American Water Works	3,984	0.07
38	Ametek	6,850	0.13
197	Amphenol	13,682	0.26
81	Analog Devices	17,210	0.32
14	Ansys	4,723	0.09
38	Anthem	14,018	0.26
2,477	Apple	620,292	11.60
135	Applied Materials	21,955	0.41
36	AppLovin	11,658	0.22
61	Arch Capital Group	5,633	0.11
1,173	AT&T	26,709	0.50
35	Autodesk	10,345	0.19
67	Automatic Data Processing	19,613	0.37
3	AutoZone	9,606	0.18
23	AvalonBay Communities	5,059	0.09
162	Baker Hughes	6,645	0.12
49	Ball	2,702	0.05
119	Bank of New York Mellon	9,143	0.17
21	Booz Allen Hamilton Holding	2,703	0.05
765	Broadcom	177,358	3.32
19	Broadridge Financial Solutions	4,296	0.08
40	Brown & Brown	4,081	0.08
45	Cadence Design System	13,521	0.26
62	Capital One Financial	11,056	0.21
8	Carlisle Cos	2,951	0.06
165	Carnival com	4,112	0.08
139	Carrier Global	9,488	0.18
20	Carvana	4,067	0.08



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
22	CDW	3,829	0.07
87	Centene	5,270	0.10
17	Charter Communications	5,827	0.11
59	Chicago Mercantile Exchange	13,702	0.26
45	Cigna	12,426	0.23
26	Cincinnati Financial	3,736	0.07
56	Cintas	10,231	0.19
309	Citigroup	21,751	0.41
49	CloudFlare	5,276	0.10
81	Cognizant Technology Solutions	6,229	0.12
624	Comcast	23,419	0.44
60	Consolidated Edison	5,354	0.10
142	Copart	8,149	0.15
126	Corning	5,988	0.11
12	Corpay	4,061	0.08
67	CoStar Group	4,797	0.09
38	CrowdStrike Holdings	13,002	0.24
71	Crown Castle REIT	6,444	0.12
315	CSX	10,165	0.19
23	Cummins	8,018	0.15
206	CVS Caremark	9,247	0.17
51	Datadog	7,287	0.14
42	Deere	17,795	0.33
52	Dell Technologies	5,992	0.11
52	Digital Realty Trust	9,221	0.17
41	Discover Financial Services	7,102	0.13
22	Dover	4,127	0.08
50	DR Horton	6,991	0.13
65	Eaton	21,572	0.40
63	Edison International	5,030	0.09
39	Electronic Arts	5,706	0.11
93	Emerson Electric	11,525	0.22
21	Equifax	5,352	0.10
16	Equinix	15,086	0.28
56	Equity Residential	4,019	0.08
11	Essex Property	3,140	0.06
58	Eversource Energy	3,331	0.06



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
164	Exelon	6,173	0.12
35	Extra Space Storage	5,236	0.10
6	Factset Research Systems	2,882	0.05
4	Fair Issac	7,964	0.15
38	FedEx	10,691	0.20
91	Fidelity National Information Services	7,350	0.14
17	First Solar	2,996	0.06
93	Fiserv	19,104	0.36
638	Ford Motor	6,316	0.12
104	Fortinet	9,826	0.18
36	Gallagher (Arthur J)	10,219	0.19
13	Gartner	6,298	0.12
23	Genuine Parts	2,685	0.05
42	Global Payments	4,707	0.09
24	GoDaddy	4,737	0.09
8	Grainger	8,432	0.16
144	Halliburton	3,915	0.07
213	Hewlett Packard	4,548	0.09
40	Hilton Worldwide Holdings	9,886	0.18
163	Home Depot	63,405	1.19
66	Howmet Aerospace	7,218	0.13
8	HubSpot	5,574	0.10
19	Humana	4,820	0.09
27	Illumina	3,608	0.07
66	Ingersoll Rand	5,970	0.11
11	Insulet	2,872	0.05
705	Intel	14,135	0.27
94	Intercontinental Exchange	14,007	0.26
151	International Business Machines	33,195	0.62
46	Intuit	28,911	0.54
95	Invitation Homes	3,037	0.06
28	IQVIA	5,502	0.10
48	Iron Mountain	5,045	0.09
108	Johnson Controls	8,524	0.16
194	Keurig Dr Pepper	6,231	0.12
29	Keysight	4,658	0.09
109	KKR	16,122	0.30



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
5	Lennox International	3,047	0.06
39	Liberty Media Corp-Liberty Formula One	3,614	0.07
26	Live Nation	3,367	0.06
93	Lowe's Cos	22,952	0.43
12	LPL Financial Holdings	3,918	0.07
10	Manhattan Associates	2,702	0.05
41	Marriott International	11,437	0.21
80	Marsh & McLennan	16,993	0.32
10	Martin Marietta Materials	5,165	0.10
142	Marvell Technology	15,684	0.29
134	Mastercard	70,560	1.32
99	MetLife	8,106	0.15
3	Mettler Toledo International	3,671	0.07
181	Micron Technology	15,233	0.28
1,218	Microsoft	513,387	9.60
19	Mid-America Apartment Communities	2,937	0.05
12	MongoDB	2,794	0.05
25	Moody's	11,834	0.22
13	MSCI	7,800	0.15
66	NASDAQ OMX Group	5,102	0.10
33	NetApp	3,831	0.07
70	NetFlix	62,392	1.17
187	Newmont Mining	6,960	0.13
37	Norfolk Southern	8,684	0.16
42	Nutanix	2,570	0.05
31	Old Dominion Freight Line	5,468	0.10
32	Omnicom Group	2,753	0.05
74	ON Semiconductor	4,666	0.09
272	Oracle	45,326	0.85
9	O'Reilly Automotive	10,672	0.20
65	Otis Worldwide	6,020	0.11
14	Owens Corning	2,384	0.04
357	Palantir Technologies	27,000	0.50
107	Palo Alto Networks	19,470	0.36
53	Paychex	7,432	0.14
164	PayPal Holdings	13,997	0.26
27	Pentair	2,717	0.05



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
98	Pinterest	2,842	0.05
96	Progressive	23,003	0.43
151	ProLogis	15,961	0.30
59	Prudential Financial	6,993	0.13
20	PTC	3,677	0.07
26	Public Storage	7,785	0.15
34	Pulte Group	3,703	0.07
182	QUALCOMM	27,959	0.52
18	Quest Diagnostics	2,715	0.05
143	Realty Income	7,638	0.14
9	Reliance Steel & Aluminum	2,423	0.04
33	Republic Services	6,639	0.12
18	Rockwell Automation	5,144	0.10
18	Roper Industries	9,357	0.17
39	Royal Caribbean Cruises	8,997	0.17
51	S&P Global	25,400	0.47
156	Salesforce.com	52,155	0.98
18	SBA Communications	3,668	0.07
231	Schlumberger	8,857	0.17
104	Sempra Energy	9,123	0.17
34	Servicenow	36,044	0.67
53	Simon Property Group	9,127	0.17
55	Snowflake	8,493	0.16
91	Square	7,734	0.14
48	State Street	4,711	0.09
61	Synchrony Financial	3,965	0.07
25	Synopsys	12,134	0.23
27	Take Two Interactive	4,970	0.09
26	Teradyne	3,274	0.06
447	Tesla Motors	180,516	3.38
149	Texas Instruments	27,939	0.52
76	T-Mobile US	16,775	0.31
69	Toast	2,515	0.05
90	Tractor Supply	4,775	0.09
73	Trade Desk	8,580	0.16
33	TransUnion	3,059	0.06
38	Travelers Cos	9,154	0.17
39	Trimble Navigation	2,756	0.05
217	Truist Financial	9,413	0.18



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
7	Tyler Technologies	4,036	0.08
99	Union Pacific	22,576	0.42
120	United Parcel Service	15,132	0.28
11	United Rentals	7,749	0.14
151	UnitedHealth Group	76,385	1.43
24	Veeva Systems	5,046	0.09
71	Ventas	4,181	0.08
40	Veralto	4,074	0.08
23	Verisk Analytics	6,335	0.12
688	Verizon Communications	27,513	0.51
61	Vertiv Holdings	6,930	0.13
283	Visa	89,439	1.67
28	Wabtec	5,309	0.10
296	Walt Disney	32,960	0.62
361	Warner Bros Discovery	3,816	0.07
59	Waste Management	11,906	0.22
9	Waters	3,339	0.06
6	Watsco	2,843	0.05
98	Welltower	12,351	0.23
59	Western Digital	3,518	0.07
20	Williams-Sonoma	3,704	0.07
35	Workday	9,031	0.17
49	WR Berkley	2,867	0.05
40	Xylem	4,641	0.09
9	Zebra Technologies	3,476	0.06
43	Zoom Video Communications	3,509	0.07
15	Zscaler	2,706	0.05
		3,979,334	74.43
<b>Total equities (2023: 99.16%)*</b>		5,313,250	99.36
<b>Futures (2023: 0.02%)**</b>			
<b>Total financial assets at fair value through profit or loss</b>		5,313,250	99.36



# HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

## Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (2023: Nil)</b>			
1	CME SP500 MIC EMIN Futures Mar 25	(964)	(0.02)
	<b>Total futures (Notional amount: USD 29,679)</b>	<b>(964)</b>	<b>(0.02)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(964)</b>	<b>(0.02)</b>
	<b>Cash and/or other net assets</b>	<b>35,451</b>	<b>0.66</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,347,737</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,313,250	99.30
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	37,616	0.70
<b>Total assets</b>	<b>5,350,866</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2024 and 31 December 2023 have been classified as Level 1. Equity investments held in Nippon Building Fund have been classified as Level 2 at 31 December 2024. Equity investments held in Nippon Building Fund, Japan Real Estate Investment, GLP J REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2023. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 31 December 2024	% of Net Asset Value 31 December 2023
<b>Equities</b>		
Japan	0.00	5.50
United States	74.43	61.78
Other*	24.93	31.83
	<b>99.36</b>	<b>99.16</b>

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 ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

### Portfolio Changes (unaudited)

for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
BHP Group	9,901,898	Taiwan Semiconductor Manufacturing	(14,841,862)
Taiwan Semiconductor Manufacturing	9,339,040	Samsung Electronics	(3,974,521)
AIA Group	6,668,011	Bharti Airtel	(3,582,558)
Commonwealth Bank of Australia	5,668,443	dani Ports & Special Economic Zone	(2,905,832)
ASE Industrial Holding	5,501,668	Meituan Dianping	(2,828,930)
Ping An Insurance	5,218,739	Xiaomi	(2,505,255)
Anta Sports Products	4,696,380	Alibaba Group	(2,492,705)
Bank Central Asia	4,036,889	Rio Tinto	(1,978,946)
HCL Technologies	3,456,618	Bank Rakyat Indonesia Persero	(1,859,673)
CIMB Group Holdings	3,186,584	Kuaishou Technology	(1,569,550)
Infosys	3,168,608	Hindustan Unilever	(1,565,834)
Adani Green Energy	3,139,461	Australia & New Zealand Banking Group	(1,454,548)
QBE Insurance Group	3,053,084	Samsung SDS	(1,387,387)
Indian Oil	2,995,892	Hong Kong Exchanges and Clearing	(1,337,138)
Delta Electronics	2,883,016	Macquarie Group	(1,293,698)
Samsung Fire & Marine	2,846,714	Industrial & Commercial Bank of China	(1,077,888)
Samsung Electronics	2,813,999	Fortescue Metals Group	(1,071,890)
Bharat Petroleum	2,714,120	CITIC Securities	(985,088)
Yum China Holdings	2,624,909	Delta Electronics Thailand	(934,925)
DBS Group Holdings	2,623,513	China Construction Bank	(827,726)
CP ALL	2,379,531		
Nongfu Spring	2,328,783		
Vedanta	2,064,826		
Mahindra & Mahindra	2,061,634		
Tech Mahindra	1,836,335		
Sk hynix	1,833,895		

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



## HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Microsoft	11,964,058	Microsoft	(30,257,310)
NVIDIA	11,088,329	Apple	(8,152,834)
Visa	6,503,487	Johnson & Johnson	(3,660,818)
Apple	6,431,692	Royal Bank of Canada	(3,630,203)
Johnson & Johnson	6,297,549	Visa	(3,562,181)
Coca-Cola	5,862,879	NVIDIA	(2,461,776)
Cisco Systems	3,621,421	Chubb	(1,654,266)
Toronto-Dominion Bank	2,859,379	Cisco Systems	(1,646,894)
Texas Instruments	2,840,798	Verisk Analytics	(1,361,654)
Salesforce.com	2,677,026	Total Energies	(1,327,575)
Alphabet	2,206,306	Mastercard	(1,084,993)
QUALCOMM	2,051,668	Amazon.com	(1,066,435)
Verizon Communications	1,960,675	Shell	(973,122)
Adobe	1,909,792	Schneider Electric	(914,717)
Intel	1,788,541	Linde	(900,345)
Toyota Motor	1,574,817	Sumitomo Mitsui Financial Group	(889,359)
Amazon.com	1,563,037	Commonwealth Bank of Australia	(870,207)
BNP Paribas	1,488,865	Mizuho Financial Group	(865,146)
Eli Lilly	1,432,921	Salesforce.com	(733,985)
Royal Bank of Canada	1,390,260	Nestle	(722,906)

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



## HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	3,386,976	Taiwan Semiconductor Manufacturing	(16,006,377)
Alibaba Group	2,347,274	Ping An Insurance	(3,159,631)
ASE Industrial Holding	2,138,767	Infosys	(2,804,235)
Yum China Holdings	2,032,614	Xiaomi	(1,935,540)
Anta Sports Products	1,497,307	Meituan Dianping	(1,841,000)
Bank Central Asia	1,488,371	Adani Ports & Special Economic Zone	(1,788,034)
Infosys	1,403,161	Bharti Airtel	(1,491,142)
America Movil	1,338,059	Al-Rajhi Bank	(1,479,014)
Mahindra & Mahindra	1,305,452	Itau Unibanco (Preference Shares)	(1,471,491)
HCL Technologies	1,239,376	Kuaishou Technology	(1,284,784)
Delta Electronics	1,235,580	Hindustan Unilever	(1,209,641)
Saudi Telecom	1,194,165	Zijin Mining Group	(1,197,537)
Adani Green Energy	1,182,067	HCL Technologies	(1,157,695)
JD.com	959,175	Alibaba Group	(1,082,764)
CIMB Group Holdings	892,313	Bank Rakyat Indonesia Persero	(1,068,413)
Telefonica Brasil	832,935	United Microelectronics Industrial & Commercial Bank of China	(970,560)
Trip.com Group	799,170	Axis Bank	(951,432)
National Bank of Kuwait	762,233	Bharat Petroleum	(882,545)
Gold Fields	759,666	China Construction Bank	(863,957)
Zijin Mining Group	751,962		(861,059)

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



## HSBC EURO STOXX 50 UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
ASML Holding	55,735,030	ASML Holding	(21,598,592)
SAP	31,271,756	SAP	(14,087,813)
LVMH Moet Hennessy Louis Vuitton	28,885,120	Total Energies	(8,439,034)
Total Energies	22,580,017	LVMH Moet Hennessy Louis Vuitton	(8,437,796)
Siemens	20,278,032	Siemens	(6,939,612)
Schneider Electric	19,402,235	Schneider Electric	(6,692,609)
Sanofi	16,219,535	Allianz	(6,106,893)
Allianz	15,784,010	Sanofi	(5,116,332)
L'Oreal	15,242,445	Unicredit	(5,112,806)
Air Liquide	15,074,047	Deutsche Telekom	(4,777,252)
Airbus Group	13,394,981	Iberdrola	(4,759,792)
Deutsche Telekom	13,113,999	Intesa Sanpaolo	(4,740,855)
Safran	11,817,262	Air Liquide	(4,553,042)
Hermes International	11,798,061	Airbus Group	(4,539,245)
Iberdrola	10,784,462	L'Oreal	(4,343,471)
Banco Santander	10,435,396	Banco Santander	(4,278,207)
BNP Paribas	10,159,395	Safran	(4,004,838)
Anheuser-Busch InBev	9,897,204	AXA	(3,956,361)
Vinci SA	9,868,294	Daimler	(3,920,928)
Cie Generale d'Optique Essilor International	9,851,373	Hermes International	(3,828,460)
AXA	9,803,236	Prosus	(3,812,098)
Muenchener Rueckversicherungs	8,975,517	Cie Generale d'Optique Essilor International	(3,744,816)
Unicredit	8,860,839	Muenchener Rueckversicherungs	(3,396,771)
Banco Bilbao Vizcaya Argentaria	8,709,261	BNP Paribas	(3,310,627)
Intesa Sanpaolo	8,514,137	Banco Bilbao Vizcaya Argentaria	(3,198,861)
Daimler	8,028,706	Vinci SA	(3,085,453)
ING Groep	7,683,418	ING Groep	(3,078,635)
Industria De Diseno Textil	7,654,841	Stellantis	(2,826,873)
Enel	7,600,436	Industria De Diseno Textil	(2,775,403)
Prosus	7,581,775	Enel	(2,647,826)
Ferrari	6,867,816	ENI	(2,641,361)
Stellantis	6,713,319	Anheuser-Busch InBev	(2,464,786)
Adidas	6,563,333	Ferrari	(2,438,974)
Infineon Technologies	6,471,034	Wolters Kluwer	(2,412,345)
BASF	6,450,098	Cie de Saint-Gobain	(2,221,413)
Deutsche Post	6,429,917	Infineon Technologies	(2,157,012)
Adyen	6,202,451	Deutsche Boerse	(2,069,793)



## HSBC EURO STOXX 50 UCITS ETF

### Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Danone	5,941,933	Adyen	(2,021,090)
Cie de Saint-Gobain	5,819,097	Danone	(2,019,315)
Nordea Bank	5,646,831	BASF	(2,008,143)
Wolters Kluwer	5,598,204		
ENI	5,532,475		
Deutsche Boerse	5,500,870		
Bayerische Motoren Werke	4,332,742		
Pernod-Ricard	4,187,066		
Bayer	4,060,117		
Koninklijke Ahold Delhaize	4,006,308		
Kering	3,600,322		
Volkswagen (Preference Shares)	3,461,426		
Nokia	2,931,846		

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



## HSBC FTSE 100 UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in GBP</b>	<b>Sales</b>	<b>Proceeds in GBP</b>
AstraZeneca	2,525,667	Shell	(7,711,913)
Haleon	2,090,429	AstraZeneca	(7,047,452)
London Stock Exchange Group	1,698,287	Flutter Entertainment	(7,012,043)
Natwest Group	1,569,490	HSBC Holdings	(6,208,657)
Persimmon	1,271,126	Unilever	(4,643,884)
Alliance Witan	1,209,831	British American Tobacco	(3,437,273)
St James's Place	1,135,013	BP	(3,257,392)
Hargreaves Lansdown	1,114,188	Smurfit Kappa Group	(2,550,097)
British Land	1,064,373	Relx	(2,546,298)
London & Stamford Property	1,058,271	GSK	(2,407,973)
Games Workshop	1,025,343	Diageo	(2,082,319)
Bovis Homes Group	1,008,312	London Stock Exchange Group	(1,973,006)
BP	988,148	Rio Tinto	(1,954,331)
Endeavour Mining	976,182	Glencore International	(1,868,550)
Easyjet	935,907	National Grid	(1,813,016)
Hiscox	874,304	Rolls Royce Holdings	(1,619,159)
Unilever	839,460	Compass Group	(1,607,343)
National Grid	815,955	Lloyds Banking Group	(1,585,042)
Diageo	718,285	Barclays	(1,573,763)
Shell	668,318	BAE Systems	(1,481,048)
Darktrace	664,867	Reckitt Benckiser Group	(1,350,950)
Barratt Developments	627,365	Experian	(1,267,646)
Rolls Royce Holdings	626,477	3i Group	(1,215,182)
GSK	576,113	Tesco	(1,185,681)
Anglo American	545,922	Anglo American	(1,032,141)
HSBC Holdings	536,339	Haleon	(1,029,162)
Relx	497,905	B&M European Value Retail SA	(1,017,334)
Glencore International	478,524		
Segro	423,696		
BAE Systems	411,880		
Compass Group	408,798		
British American Tobacco	395,326		
Rio Tinto	376,280		
Experian	374,878		

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## HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
ProLogis	37,564,636	ProLogis	(20,397,020)
Goodman Group	33,605,181	Equinix	(12,650,516)
Equinix	27,615,540	Welltower	(9,870,839)
Welltower	25,504,936	Simon Property Group	(9,487,562)
Iron Mountain	22,806,405	Public Storage	(9,007,917)
Realty Income	20,001,066	Realty Income	(8,032,040)
Digital Realty Trust	18,713,112	Digital Realty Trust	(7,530,467)
Simon Property Group	17,830,903	Goodman Group	(6,777,749)
Public Storage	17,002,634	Extra Space Storage	(6,284,221)
Extra Space Storage	11,447,673	VICI Properties	(5,869,065)
VICI Properties	11,016,592	AvalonBay Communities	(5,557,096)
AvalonBay Communities	10,262,156	Iron Mountain	(4,745,972)
Equity Residential	9,039,454	Equity Residential	(4,743,343)
Mitsui Fudosan	8,700,132	CK Asset Holdings	(4,643,129)
Ventas	8,123,578	Mitsui Fudosan	(4,635,399)
Deutsche Annington	7,799,560	Deutsche Annington	(4,117,820)
Invitation Homes	7,323,845	Ventas	(3,989,300)
Alexandria Real Estate Equities	6,937,616	Invitation Homes	(3,987,719)
Mitsubishi Estate	6,718,187	Apartment Income	(3,889,335)
Healthpeak Properties	6,362,057	Alexandria Real Estate Equities	(3,492,063)
		Essex Property	(3,402,073)

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## HSBC HANG SENG TECH UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in HKD</b>	<b>Sales</b>	<b>Proceeds in HKD</b>
Alibaba Group	187,711,435	Xiaomi	(196,380,000)
Li Auto	177,621,804	Meituan Dianping	(182,811,557)
Tencent Holdings	163,896,809	JD.com	(125,629,587)
Kuaishou Technology	157,884,547	Tencent Holdings	(118,236,524)
Meituan Dianping	154,211,778	Alibaba Group	(114,405,125)
JD.com	144,914,700	Li Auto	(103,164,999)
Xiaomi	137,995,699	Kuaishou Technology	(77,231,741)
NetEase	99,568,003	Semiconductor Manufacturing International	(43,222,952)
Lenovo Group	82,695,901	NetEase	(40,879,095)
Semiconductor Manufacturing International	82,220,477	Lenovo Group	(33,977,885)
Trip.com Group	79,363,996	Trip.com Group	(31,968,493)
XPeng	77,817,722	Haier Smart Home	(29,946,813)
Baidu	67,678,627	XPeng	(28,608,127)
Haier Smart Home	64,960,352	Baidu	(27,512,229)
Midea Group	56,026,169	Bilibili	(19,335,690)
Tongcheng Elong Holdings	51,707,780	Sunny Optical Tech Group	(17,684,952)
ASM Pacific Technology	50,675,887	SenseTime Group	(14,536,063)
Sunny Optical Tech Group	41,345,175	JD Health International	(13,275,836)
Bilibili	38,287,657	Kingsoft	(11,319,745)
SenseTime Group	37,931,033	Kingdee International Software Group	(10,907,162)
JD Health International	30,469,271		
Kingdee International Software Group	27,340,853		
Alibaba Health Information Technology	25,829,320		
BYD Electronic International	23,973,084		
Kingsoft	22,368,036		

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## HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

### Portfolio Changes (unaudited)

for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Toyota Motor	16,396,043	Toyota Motor	(15,218,439)
KDDI	12,519,778	ITOCHU	(11,906,881)
Sony	10,844,187	Sumitomo Mitsui Financial Group	(11,421,252)
Bridgestone	7,672,207	Mizuho Financial Group	(10,191,875)
ITOCHU	6,978,181	Sony	(7,343,149)
Mizuho Financial Group	6,446,284	Canon	(6,845,656)
Chugai Pharmaceutical	5,986,691	Softbank	(6,391,732)
NEC	5,941,212	Mitsui	(4,937,462)
Renesas Electronics	5,552,657	NEC	(4,855,934)
Sumitomo Mitsui Financial Group	4,754,372	Daiichi Sankyo	(4,459,544)
Softbank	4,594,942	Fast Retailing	(4,330,013)
Daiichi Sankyo	4,484,335	Softbank Group	(4,294,943)
Seven & I Holdings	4,085,124	Seven & I Holdings	(4,043,157)
Mitsui	3,461,205	Takeda Pharmaceutical	(3,595,002)
Asahi Group Holdings	3,377,320	Recruit Holdings	(3,574,030)
Canon	2,449,720	Mitsubishi Electric	(3,372,645)
Takeda Pharmaceutical	2,359,697	Fujitsu	(3,308,826)
Mitsubishi UFJ Financial Group	2,282,126	KDDI	(3,281,167)
Hitachi	2,190,375	Honda Motor	(3,219,413)
Kyowa Hakko Kirin	2,128,136	Mitsubishi	(3,057,685)
Recruit Holdings	2,111,785	Murata Manufacturing	(3,052,376)
Murata Manufacturing	2,094,028	Renesas Electronics	(2,964,388)
Nomura Holding	2,006,498	Bridgestone	(2,590,811)
Isuzu Motors	1,995,692	Marubeni	(2,519,270)
Mitsui Osk Lines	1,883,953	Mitsubishi UFJ Financial Group	(2,490,758)
Fast Retailing	1,803,186	Tokyo Electron	(2,328,521)
Marubeni	1,756,227	FUJIFILM Holdings	(2,240,030)
		Daiwa House Industry	(2,207,372)
		Asahi Group Holdings	(2,168,678)

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## HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	1,491,292	Taiwan Semiconductor Manufacturing	(16,745,630)
Samsung Electronics	699,915	Samsung Electronics	(7,625,655)
Alibaba Group	574,198	Tencent Holdings	(7,391,155)
Tencent Holdings	529,070	Alibaba Group	(4,662,896)
Pinduoduo	448,512	AIA Group	(2,677,050)
Asia Vital Components	231,060	Pinduoduo	(2,144,445)
International Games System	180,223	Sk hynix	(1,907,905)
Industrial & Commercial Bank of China	174,717	China Construction Bank	(1,821,202)
Trip.com Group	174,716	Meituan Dianping	(1,698,293)
Alteogen	173,151	MediaTek	(1,607,280)
Midea Group	172,471	Hon Hai Precision Industry	(1,363,272)
China Construction Bank	168,748	DBS Group Holdings	(1,344,753)
Sk hynix	165,264	NetEase	(1,211,673)
AIA Group	165,261	Samsung Electronics (Preference Shares)	(1,130,500)
Hyundai Electric & Energy System	153,359	Hong Kong Exchanges and Clearing	(1,099,030)
MediaTek	137,007	Industrial & Commercial Bank of China	(1,094,499)
Hon Hai Precision Industry	129,201	Bank of China	(1,067,230)
Chandra Asri Pacific Tbk PT	128,799	Bank Central Asia	(1,030,408)
Yangzijiang Shipbuilding Holdings	124,814	Ping An Insurance	(1,012,150)
JD.com	124,789	Oversea-Chinese Banking	(962,620)

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## HSBC MSCI CANADA UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Royal Bank of Canada	574,193	Royal Bank of Canada	(675,969)
Toronto-Dominion Bank	348,011	Toronto-Dominion Bank	(498,537)
Enbridge	320,100	Shopify	(377,283)
Shopify	309,881	Enbridge	(349,959)
Canadian Natural Resources	275,550	Canadian Pacific Kansas City	(316,548)
Canadian Pacific Kansas City	270,523	Canadian Natural Resources	(312,698)
Bank of Montreal	259,710	Brookfield	(293,778)
Bank of Nova Scotia	228,991	Canadian National Railway	(288,586)
Canadian National Railway	223,630	Bank of Montreal	(280,995)
Brookfield	222,547	Constellation Software	(264,506)
Constellation Software	220,849	Bank of Nova Scotia	(260,030)
Canadian Imperial Bank of Commerce	181,643	Canadian Imperial Bank of Commerce	(224,429)
Suncor Energy	177,712	Manulife Financial	(215,249)
Manulife Financial	160,454	Suncor Energy	(203,057)
Alimentation Couch	153,859	TC Energy	(189,449)
TC Energy	153,784	Alimentation Couch	(180,767)
Agnico-Eagle Mines	131,832	Agnico-Eagle Mines	(156,425)
Barrick Gold	113,408	Barrick Gold	(141,079)
Intact Financial	111,924	Sun Life Financial	(132,943)
National Bank of Canada	105,140	Intact Financial	(131,531)
Sun Life Financial	102,472	National Bank of Canada	(124,249)
Dollarama	100,500	Dollarama	(116,242)
Restaurant Brands International	98,865	Wheaton Precious Metals	(109,474)
Cenovus Energy	96,701	Fairfax Financial Holdings	(108,516)
Thomson Reuters	93,440	Thomson Reuters	(107,129)
Nutrien	93,066	Cenovus Energy	(104,243)
Pembina Pipeline	92,895	CGI	(98,572)
Wheaton Precious Metals	91,411	Franco-Nevada	(95,766)
WSP Global	86,248	Nutrien	(95,250)
Franco-Nevada	83,818	Pembina Pipeline	(92,079)
Fairfax Financial Holdings	81,077		
Teck Resources	79,458		
Fortis	77,647		
Tourmaline Oil	77,571		
Cameco	74,640		
CGI	74,499		

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## HSBC MSCI CHINA A UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Kweichow Moutai	6,547,676	Kweichow Moutai	(364,276)
Contemporary Amperex Technology	3,238,854	Shanghai International Port Group	(180,273)
China Merchants Bank	2,508,163	Contemporary Amperex Technology	(168,627)
China Yangtze Power	2,256,900	Zhejiang Century Huatong Group	(127,079)
Ping An Insurance	1,892,878	China Merchants Bank	(118,788)
Wuliangye Yibin	1,788,231	China Shipping Development	(107,972)
BYD	1,613,289	Hisense Visual Technology	(105,646)
Agricultural Bank of China	1,345,429	Beijing Enlight Media	(102,488)
Industrial Bank	1,265,488	Offshore Oil Engineering	(101,602)
Industrial & Commercial Bank of China	1,259,874	Anhui Kouzi Distillery	(100,089)
Midea Group	1,123,184	Livzon Pharmaceutical Group	(98,120)
Zijin Mining Group	1,102,082	Wanda Film Holding	(95,589)
Shenzhen Mindray Bio-Medical Electronics	1,065,300	Hengyi Petrochemical	(93,629)
CITIC Securities	1,033,164	Lepu Medical Technology Beijing	(92,071)
East Money Information	1,009,293	Guangzhou Baiyun International Airport	(91,697)
Jiangsu Hengrui Medicine	1,006,244	Shenzhen YUTO Packaging Technology	(88,548)
Foxconn Industrial Internet	998,466	China Yangtze Power	(86,366)
Bank of Communications	940,675	Ningbo Joyson Electronic	(86,171)
Luxshare Precision	931,978	Ping An Insurance	(84,576)
Shanghai Pudong Development Bank	905,712	Cambricon Technologies	(83,776)

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## HSBC MSCI CHINA UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Tencent Holdings	50,409,131	Tencent Holdings	(59,558,680)
Alibaba Group	32,005,754	Alibaba Group	(33,189,337)
Pinduoduo	17,437,620	Meituan Dianping	(15,252,104)
Meituan Dianping	12,705,774	Pinduoduo	(14,975,246)
China Construction Bank	11,719,588	China Construction Bank	(12,854,082)
Industrial & Commercial Bank of China	7,898,213	Bank of China	(8,487,542)
JD.com	6,908,989	Industrial & Commercial Bank of China	(7,681,388)
Ping An Insurance	6,721,805	Ping An Insurance	(7,252,707)
Xiaomi	6,572,069	Xiaomi	(7,097,982)
NetEase	6,571,199	NetEase	(6,983,364)
Trip.com Group	6,415,523	BYD	(6,773,669)
BYD	6,333,524	JD.com	(6,688,607)
Bank of China	6,331,479	Trip.com Group	(5,453,718)
Baidu	5,079,486	Baidu	(5,287,208)
China Merchants Bank	4,045,221	China Merchants Bank	(4,559,390)
Kuaishou Technology	3,362,414	PetroChina	(4,013,801)
PetroChina	3,326,103	China Petroleum & Chemical	(3,347,801)
Li Auto	3,260,225	China Shenhua Energy	(3,340,601)
Kweichow Moutai	2,918,870	Yum China Holdings	(3,335,624)
China Shenhua Energy	2,905,350	Agricultural Bank of China	(3,115,083)

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## HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Samsung Electronics	10,866,470	Taiwan Semiconductor Manufacturing	(14,483,815)
Taiwan Semiconductor Manufacturing	6,270,882	Samsung Electronics	(5,588,349)
Reliance Industries	2,650,691	Reliance Industries	(1,194,286)
Sk hynix	1,876,118	Xiaomi	(831,533)
Samsung Electronics (Preference Shares)	1,529,693	Samsung Electronics (Preference Shares)	(817,642)
Al-Rajhi Bank	1,317,079	Sk hynix	(796,417)
Petroleo Brasileiro	1,127,301	Saudi Telecom	(589,441)
Hindustan Unilever	1,054,687	Samsung Electro Mechanics	(323,088)
United Micro Electronics	1,003,345	Al-Rajhi Bank	(313,597)
Saudi Arabian Oil	1,002,581	Petroleo Brasileiro	(210,105)
International Company	558,288	HLB	(206,889)
Asian Paints	498,802	Grupo Mexico	(150,964)
Gold Fields	496,872	LI NING	(150,061)
China Petroleum & Chemical	474,442	Alinma Bank	(133,413)
Samsung Electro Mechanics	431,517	China Petroleum & Chemical	(126,190)
Celltrion	377,702	CosmoAM&T	(124,213)
Trent	368,664	Grupo Aeroportuario	(119,763)
Saudi Basic Industries	360,707	Gold Fields	(109,733)
Cheil Industries	355,837	Asian Paints	(97,508)
Xiaomi	349,637	The Savola Group	(95,601)

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## HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Federal Bank	778,173	Hyundai Electric & Energy System	(1,021,362)
Corporation Inmobiliaria Vesta	734,390	Federal Bank	(1,001,797)
International Games System	594,496	Embraer	(943,886)
Crompton Greaves Consumer Electricals	585,343	International Games System	(942,074)
Coforge	582,607	Crompton Greaves Consumer Electricals	(832,797)
Samsung Securities	531,659	Mr Price Group	(760,388)
Mr Price Group	518,129	Corporation Inmobiliaria Vesta	(645,372)
Growthpoint Properties	500,404	Tiger Brands	(634,261)
Powerchip Semiconductor Manufacturing	472,088	Foschini Group	(595,753)
3SBio	461,462	Growthpoint Properties	(595,580)
Teco Electric & Machinery	427,671	King Slide Works	(566,932)
Foschini Group	421,481	Lotes	(536,826)
Tiger Brands	416,294	ASPEED Technology	(516,981)
King Slide Works	415,545	Teco Electric & Machinery	(516,638)
Chicony Electronics	406,243	Chroma ATE	(489,834)
Max Financial Services	406,237	Coforge	(486,685)
Elite Material	401,342	Elite Material	(477,829)
Mahindra&Mahindra Financial	395,678	Investec	(475,172)
Investec	390,889	MultiChoice Group	(474,127)
JYP Entertainment	385,725	BRF	(471,491)

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## HSBC MSCI EMERGING MARKETS UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	73,380,658	Taiwan Semiconductor Manufacturing	(15,547,697)
Tencent Holdings	33,474,844	Tencent Holdings	(9,932,258)
HDFC Bank	27,737,777	Alibaba Group	(6,916,850)
Samsung Electronics	27,384,131	Samsung Electronics	(5,485,513)
Alibaba Group	21,366,547	Meituan Dianping	(2,623,522)
NU Holdings/Cayman Islands	17,249,977	Bank of China	(2,529,788)
Pinduoduo	11,457,826	Reliance Industries	(2,185,959)
Saudi Arabian Oil	11,253,846	Naspers	(2,151,637)
Reliance Industries	11,189,846	Sk hynix	(1,821,098)
Meituan Dianping	8,802,773	China Construction Bank	(1,581,206)
ICICI Bank	7,984,520	Hon Hai Precision Industry	(1,568,186)
Sk hynix	7,919,896	Kanzhun	(1,473,731)
China Construction Bank	7,392,698	ICICI Bank	(1,466,042)
Hon Hai Precision Industry	7,260,251	The Savola Group	(1,445,282)
Infosys	6,970,280	Petroleo Brasileiro (Preference Shares)	(1,431,917)
Bharti Airtel	6,154,377	Pinduoduo	(1,412,239)
MediaTek	6,012,248	Infosys	(1,353,798)
Industrial & Commercial Bank of China	5,244,165	MediaTek	(1,333,777)
Al-Rajhi Bank	5,033,783	Maruti Suzuki India	(1,307,317)
Tata Consultancy	4,860,356	Fomento Economico Mexicano	(1,277,692)

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## HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Novo Nordisk	729,389	Ferrovial	(308,570)
ASML Holding	600,382	ABB	(259,199)
Schneider Electric	474,332	3i Group	(249,558)
SAP	447,574	Novo Nordisk	(196,536)
AstraZeneca	422,032	ACS Actividades de Construcción y	
Roche Holding	385,043	Servicios	(183,304)
Novartis	376,152	Schneider Electric	(170,763)
LVMH Moët Hennessy Louis Vuitton	366,170	Akzo Nobel	(168,631)
ABB	354,815	Skanska	(148,031)
HSBC Holdings	342,264	Vestas Wind System	(144,793)
Siemens	326,050	ASML Holding	(131,344)
Ferrovial	302,830	Umicore	(121,411)
Akzo Nobel	255,561	Siemens	(120,424)
Red Electrica	249,383	SAP	(114,975)
Swiss Prime Site	244,405	Baloise Holding	(114,561)
Vestas Wind System	230,822	Kesko Oyj	(114,136)
L'Oreal	230,257	Swiss Prime Site	(102,366)
Terna Rete Elettrica Nazionale	229,724	Wartsilap	(98,987)
Sanofi	229,051	AstraZeneca	(98,031)
Allianz	226,310	Iberdrola	(92,031)
Zurich Financial Services	225,246	Roche Holding	(91,229)
		Muenchener Rueckversicherungs	(84,948)
		Novartis	(84,260)
		LVMH Moët Hennessy Louis Vuitton	(79,871)
		Flutter Entertainment	(68,345)

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



## HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
ASML Holding	891,936	AstraZeneca	(657,667)
AstraZeneca	600,142	SAP	(407,036)
SAP	457,976	CRH	(310,856)
Novartis	439,081	Schneider Electric	(299,972)
Cie Generale d'Optique Essilor International	432,876	Shell	(273,950)
Total Energies	426,106	E. ON	(176,061)
L'Oreal	402,839	Vestas Wind System	(159,197)
Schneider Electric	401,498	Novartis	(152,757)
Shell	393,935	Nokia	(118,410)
ABB	303,018	Smith & Nephew	(98,772)
Atlas Copco AB	230,314	Kerry Group	(86,827)
Sanofi	200,006	Hexagon	(81,366)
Stellantis	176,040	Epiroc A	(64,252)
Holcim	174,999	ABB	(61,370)
Air Liquide	172,076	Smurfit Kappa Group	(60,487)
DSV	171,850	L'Oreal	(45,075)
Lonza Group	158,823	Telefonaktiebolaget LM Ericsson	(43,692)
Alcon	152,870	Atlas Copco AB	(43,524)
Infineon Technologies	142,881	Nibe Industrier	(41,160)
Essity AB	135,940	SKF	(38,577)
HeidelbergCement	125,759		
Straumann Holding	122,190		
Rio Tinto	117,369		
GDF Suez	102,318		

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## HSBC MSCI EUROPE UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Novo Nordisk	2,146,330	CRH	(914,586)
ASML Holding	1,923,674	Flutter Entertainment	(659,976)
Spotify Technology	1,454,776	Smurfit Kappa Group	(205,781)
Nestle	1,435,310	Shell	(185,986)
AstraZeneca	1,177,914	HSBC Holdings	(151,491)
LVMH Moet Hennessy Louis Vuitton	1,154,606	Novo Nordisk	(150,573)
Shell	1,059,496	Novartis	(139,251)
Novartis	1,031,147	Nestle	(132,863)
SAP	1,019,602	Total Energies	(129,910)
Roche Holding	1,013,817	Vivendi	(126,932)
Total Energies	752,910	Iberdrola	(93,223)
HSBC Holdings	744,338	BP	(78,540)
Siemens	742,543	ASML Holding	(77,989)
Schneider Electric	670,061	Daimler	(72,231)
Unilever	665,663	Stellantis	(71,549)
Sanofi	588,667	Unicredit	(67,602)
L'Oreal	572,831	Telefonica	(67,529)
Allianz	561,829	ING Groep	(67,386)
Air Liquide	550,222	Prosus	(66,641)
Deutsche Telekom	539,632	Enagas	(62,879)

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## HSBC MSCI INDONESIA UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Bank Central Asia	25,188,716	Bank Central Asia	(8,480,117)
Bank Rakyat Indonesia Persero	14,882,207	Bank Rakyat Indonesia Persero	(4,905,548)
Bank Mandiri	11,146,931	Bank Mandiri	(3,745,657)
Telekomunikasi Indonesia	6,885,410	Telekomunikasi Indonesia	(2,172,129)
Chandra Asri Pacific Tbk PT	5,612,460	Astra International	(1,513,055)
Astra International	4,476,951	Bank Negara Indonesia Persero	(1,144,503)
Bank Negara Indonesia Persero	3,455,382	Amman Mineral Internasional	(970,267)
Amman Mineral Internasional	2,912,194	Aneka Tambank	(849,793)
GoTo Gojek Tokopedia	2,565,749	Sumber Alfaria Trijaya	(842,590)
Sumber Alfaria Trijaya	2,413,723	Adaro Energy	(841,203)
Adaro Energy	1,908,683	GoTo Gojek Tokopedia	(787,940)
Charoen Pokphand Indonesia	1,660,519	Chandra Asri Pacific Tbk PT	(753,263)
United Tractors	1,660,356	Barito Pacific	(677,997)
Kalbe Farma	1,491,689	Sarana Menara Nusantara	(664,822)
Indofood Sukses Makmur	1,315,958	United Tractors	(578,255)
Barito Pacific	1,272,226	Semen Gresik Persero	(561,517)
Indofood CBP Sukses Makmur	1,164,356	Charoen Pokphand Indonesia	(548,402)
Merdeka Copper Gold	1,033,061	Kalbe Farma	(511,028)
Indah Kiat Paper & Pulp	923,029	Indofood Sukses Makmur	(450,442)
Unilever Indonesia	872,129	Indofood CBP Sukses Makmur	(399,821)
		Merdeka Copper Gold	(353,924)

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## HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited)

for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Kubota	424,737	Sony	(383,249)
East Japan Railway	252,132	Toyota Motor	(256,963)
SMC	238,364	Tokyo Electron	(242,247)
Fanuc	236,385	Nomura Real Estate Master Fund	(211,312)
Nomura Research Institute	232,843	Nippon Prologis REIT	(192,547)
Nippon Building Fund	226,674	Kenedix Realty Investment	(176,078)
Recruit Holdings	226,579	Azbil	(155,669)
Daiichi Sankyo	194,517	Hamamatsu Photonics	(152,591)
Nomura Real Estate Master Fund	165,060	Keisei Electric Railway	(135,751)
Mitsubishi Estate	143,940	Daiwa House Industry	(124,454)
Shionogi	133,673	Terumo	(119,348)
Astellas Pharma	126,402	Shin-Etsu Chemical	(109,102)
ONO Pharmaceutical	119,968	Japan Retail Fund Investment	(96,283)
Nippon Prologis REIT	109,597	Mitsui Fudosan	(69,516)
Tokyo Electron	98,121	KDDI	(64,930)
Eisai	94,691	Hikari Tsushin	(63,941)
Chugai Pharmaceutical	80,096	Kyowa Hakko Kirin	(62,827)
Keyence	76,944	Olympus	(62,330)
Central Japan Railway	75,662	Kyocera	(59,822)
Fast Retailing	75,538	Daiwa Securities Group	(54,787)
TIS	73,963	Otsuka Holdings	(53,125)
Advantest	68,097	Softbank	(50,393)
Hamamatsu Photonics	62,297	Unicharm	(45,905)
		Daiwa House Residential	
Japan Real Estate Investment	59,196	Investment	(45,375)
Yokogawa Electric	46,792	T&D Holdings	(45,235)
Lasertec	44,237	Hitachi	(44,211)
		McDonald's Holdings	(43,798)
		NKSJ Holdings	(43,082)

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## HSBC MSCI JAPAN UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Toyota Motor	3,104,230	Toyota Motor	(2,589,891)
Mitsubishi UFJ Financial Group	1,599,993	Mitsubishi UFJ Financial Group	(1,611,805)
Sony	1,528,916	Sony	(1,536,526)
Tokyo Electron	1,288,889	Hitachi	(1,471,173)
Hitachi	1,283,954	Recruit Holdings	(1,401,654)
Keyence	1,226,232	Keyence	(1,131,522)
Recruit Holdings	1,068,588	Tokyo Electron	(1,096,992)
Shin-Etsu Chemical	1,000,214	Sumitomo Mitsui Financial Group	(1,058,381)
Fast Retailing	999,764	Daiichi Sankyo	(910,595)
Sumitomo Mitsui Financial Group	997,935	Softbank Group	(906,109)
Tokio Marine Holdings	973,963	Shin-Etsu Chemical	(904,485)
Mitsubishi	931,279	Mitsubishi	(871,217)
Daiichi Sankyo	810,781	Tokio Marine Holdings	(867,966)
ITOCHU	770,633	Fast Retailing	(786,411)
Nintendo	764,708	ITOCHU	(774,287)
Mitsui	763,149	Nintendo	(725,878)
Softbank Group	752,482	Mitsui	(691,956)
KDDI	704,991	Mizuho Financial Group	(663,223)
Mizuho Financial Group	697,784	KDDI	(637,718)
Honda Motor	658,769	Hoya	(600,199)
Takeda Pharmaceutical	628,141	Honda Motor	(598,640)
Hoya	571,328	Takeda Pharmaceutical	(577,854)

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## HSBC MSCI KOREA CAPPED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Samsung Electronics	21,079,803	Samsung Electronics	(24,052,180)
Sk hynix	5,107,401	Sk hynix	(7,928,789)
Samsung Electronics (Preference Shares)	2,994,590	Samsung Electronics (Preference Shares)	(3,403,803)
Pohang Iron Steel	1,752,604	Hyundai Motor	(2,616,030)
Naver	1,729,430	KB Financial Group	(2,509,993)
Hyundai Motor	1,719,942	Kia Motors	(2,294,763)
Celltrion	1,718,892	Celltrion	(2,262,109)
Kia Motors	1,500,685	Pohang Iron Steel	(2,005,631)
KB Financial Group	1,414,737	Naver	(1,901,145)
Samsung SDI	1,261,240	Shinhan Financial Group	(1,754,849)
LG Chem	1,197,974	Samsung SDI	(1,505,541)
LG Energy Solution	1,095,423	Hana Financial Holdings	(1,400,064)
Shinhan Financial Group	1,095,009	LG Energy Solution	(1,382,046)
Daum Kakao	987,297	LG Chem	(1,331,410)
Samsung Biologics	864,231	Samsung Biologics	(1,237,096)
Hana Financial Holdings	860,782	Hyundai Mobis	(1,114,502)
Hyundai Mobis	811,342	Daum Kakao	(1,034,824)
Alteogen	774,072	Cheil Industries	(914,880)
Ecopro BM	741,801	Hyundai Heavy Industries	(860,079)
Cheil Industries	708,968	Samsung Fire & Marine	(838,924)

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## HSBC MSCI PACIFIC EX JAPAN UCITS ETF

### Portfolio Changes (unaudited)

for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Commonwealth Bank of Australia	19,264,323	Dexus	(1,574,659)
BHP Group	18,212,911	Pilbara Minerals	(1,484,774)
CSL	11,734,008	BHP Group	(1,415,099)
AIA Group	9,842,862	Ampol	(1,401,651)
National Australia Bank	9,167,109	Commonwealth Bank of Australia	(1,341,769)
Westpac Banking	8,198,173	Aurizon Holdings	(1,273,719)
Australia & New Zealand Banking Group	7,332,563	AIA Group	(1,266,177)
DBS Group Holdings	7,152,946	Telecom	(1,013,416)
Wesfarmers	6,630,780	Mapletree Logistics Trust	(955,215)
Macquarie Group	6,282,746	CSL	(911,050)
Hong Kong Exchanges and Clearing	5,335,765	IGO	(894,005)
Goodman Group	5,013,436	EBOS Group	(860,769)
Oversea-Chinese Banking	4,908,034	ESR Cayman	(812,668)
Woodside Energy Group	4,298,604	Seatrium	(789,350)
Sea	3,978,992	IDP Education	(759,879)
United Overseas Bank	3,961,643	National Australia Bank	(737,870)
Rio Tinto	3,806,244	Singapore Telecommunications	(727,282)
Transurban Group	3,418,888	Budweiser Brewing	(710,368)
Woolworths Group	3,321,501	Swire Properties	(664,401)
Fortescue Metals Group	3,159,891	Westpac Banking	(661,674)
Aristocrat Leisure	2,514,589	Australia & New Zealand Banking Group	(658,266)
Infratil	2,454,300	Mapletree Commercial Trust	(607,000)
		City Developments	(566,319)
		Jardine Cycle & Carriage	(534,641)
		UOL Group	(518,870)
		Macquarie Group	(494,748)
		Wesfarmers	(482,102)
		New World Development	(480,772)
		DBS Group Holdings	(455,477)
		Hang Lung Properties	(451,006)
		Xinyi Glass	(424,209)
		Hong Kong Exchanges and Clearing	(390,437)
		Woodside Energy Group	(362,792)
		Oversea-Chinese Banking	(359,535)

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## HSBC MSCI TAIWAN CAPPED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	50,294,916	Taiwan Semiconductor Manufacturing	(10,663,322)
Hon Hai Precision Industry	11,024,258	Hon Hai Precision Industry	(811,669)
MediaTek	8,791,313	MediaTek	(761,867)
Quanta Computer	3,794,799	Chinatrust Financial Holding	(497,758)
Delta Electronics	3,325,557	Powerchip Semiconductor Manufacturing	(334,684)
Chinatrust Financial Holding	3,320,252	Quanta Computer	(322,688)
Fubon Financials Holding	3,023,257	Formosa Petrochemical	(322,055)
United Microelectronics	2,873,731	Winbond Electronics	(316,187)
Cathay Financials Holding	2,726,553	Delta Electronics	(282,207)
ASE Industrial Holding	2,525,531	Parade Technologies	(264,243)
Chunghwa Telecom	2,372,169	Fubon Financials Holding	(254,843)
Mega Financial Holding	2,356,525	United Microelectronics	(238,203)
E.Sun Financial Holding	1,990,933	Cathay Financials Holding	(216,045)
Uni-President Enterprises	1,929,941	Chunghwa Telecom	(200,296)
Asustek Computer	1,771,284	Mega Financial Holding	(194,972)
Novatek Microelectronics	1,653,919	Nan Ya Printed Circuit Board	(193,756)
Yuanta Financials Holding	1,643,451	ASE Industrial Holding	(189,645)
Wistron	1,569,762	Uni-President Enterprises	(164,200)
First Financial Holding	1,520,554	E.Sun Financial Holding	(161,714)
China Steel	1,426,892	Chailease Holding	(158,152)

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## HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
NVIDIA	600,736	Apple	(886,955)
Equinix	495,146	NVIDIA	(867,322)
Tesla Motors	476,799	Microsoft	(767,549)
Apple	346,796	Alphabet	(379,809)
Microsoft	343,969	Amazon.com	(379,381)
Sherwin-Williams	283,609	QUALCOMM	(269,623)
Mastercard	223,334	Meta Platforms	(260,635)
Digital Realty Trust	212,452	Eli Lilly	(252,874)
Alphabet	200,651	Illinois Tool Works	(226,171)
Amazon.com	177,823	Broadcom	(225,553)
Visa	163,846	Tesla Motors	(212,857)
International Business Machines	132,808	Visa	(182,736)
Alexandria Real Estate Equities	129,439	Pentair	(176,418)
Advanced Micro Devices	123,774	Digital Realty Trust	(170,846)
Meta Platforms	122,335	Alexandria Real Estate Equities	(168,735)
Servicenow	99,589	TJX Cos	(152,281)
Xylem	96,718	Sherwin-Williams	(143,864)
Eli Lilly	93,295	Xylem	(136,112)
Aecom Technology	90,355	Edison International	(132,634)
First Solar	87,827	Mastercard	(130,275)
Wells Fargo	85,961		
Broadcom	83,612		

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## HSBC MSCI USA ISLAMIC ESG UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Microsoft	9,144,273	Microsoft	(7,593,168)
Tesla Motors	1,589,300	Exxon Mobil	(2,039,235)
Salesforce.com	1,416,630	Tesla Motors	(1,958,560)
Advanced Micro Devices	1,313,094	Salesforce.com	(1,158,759)
Exxon Mobil	1,284,865	Danaher	(1,151,608)
Adobe	1,229,466	Advanced Micro Devices	(969,628)
Cisco Systems	1,060,076	Adobe	(965,350)
Servicenow	1,047,009	Cisco Systems	(877,181)
Johnson & Johnson	973,167	Johnson & Johnson	(775,207)
Intuit	936,193	Intuit	(747,408)
Danaher	884,227	Servicenow	(538,300)
Intel	746,586	Intel	(505,447)
Linde	560,309	Pfizer	(468,765)
Palo Alto Networks	546,681	Linde	(453,549)
Synopsys	432,439	Palo Alto Networks	(437,021)
Cadence Design System	400,172	Eaton	(361,661)
CRH	400,146	Synopsys	(337,188)
Trane Technologies	378,658	Trane Technologies	(325,587)
Abbott Laboratories	377,377	Abbott Laboratories	(304,323)
Eaton	366,344	Medtronic	(285,455)

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## HSBC MSCI USA UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	113,873	Apple	(712,325)
NVIDIA	49,198	Microsoft	(646,455)
CRH	45,787	NVIDIA	(541,538)
Amazon.com	44,916	Alphabet	(370,480)
Microsoft	41,453	Amazon.com	(359,924)
Flutter Entertainment	30,587	Meta Platforms	(255,874)
Microstrategy	27,681	Eli Lilly	(136,653)
Super Micro Computer	23,494	Broadcom	(136,360)
Boeing	23,314	JPMorgan Chase	(131,884)
Carvana	22,429	Berkshire Hathaway	(116,382)
Visa	21,610	Tesla Motors	(109,288)
Nutanix	17,472	Exxon Mobil	(108,176)
AppLovin	16,992	Visa	(99,702)
Williams-Sonoma	16,213	UnitedHealth Group	(96,805)
Pure Storage	14,771	Mastercard	(90,867)
EMCOR Group	14,380	Procter & Gamble	(87,641)
Berkshire Hathaway	13,889	Johnson & Johnson	(86,001)
Meta Platforms	13,327	Home Depot	(82,942)
Tesla Motors	11,964	Costco Wholesale	(72,200)
Welltower	11,656	Abbvie	(69,399)

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## HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Equinix	4,602,463	Apple	(5,923,214)
Digital Realty Trust	3,907,335	NVIDIA	(5,166,682)
Xylem	2,992,231	Microsoft	(4,800,895)
Iberdrola	1,903,743	3i Group	(3,053,795)
NVIDIA	1,639,888	Wheaton Precious Metals	(2,959,815)
First Solar	1,419,155	Alphabet	(2,911,691)
Tesla Motors	1,416,031	ABB	(2,890,681)
Sherwin-Williams	1,399,691	Berkshire Hathaway	(2,667,490)
Wells Fargo	1,371,353	Amazon.com	(2,497,279)
Boston Properties	1,345,051	Schneider Electric	(2,138,313)
Rivian Automotive	1,208,574	Iberdrola	(2,066,337)
Svenska Cellulosa	1,183,682	Broadcom	(1,923,794)
Dassault Systemes	1,067,170	Meta Platforms	(1,638,217)
Vestas Wind System	995,824	Eli Lilly	(1,397,370)
Berkeley Group Holdings	982,880	Tesla Motors	(1,148,764)
Unibail-Rodamco-Westfield	980,590	JPMorgan Chase	(1,049,711)
Verizon Communications	930,525	O'Reilly Automotive	(1,024,306)
Weyerhaeuser	883,295	International Business Machines	(1,009,778)
Nippon Building Fund	881,626	Wal-Mart Stores	(963,106)
Enphase Energy	847,603	Parker Hannifin	(958,264)
Waste Management	794,452		
Klepierre	767,024		
Vicinity Centres	751,192		
Wal-Mart Stores	723,557		
Berkshire Hathaway	706,268		
Japan Real Estate Investment	663,379		

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



## HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Microsoft	3,319,233	Microsoft	(3,587,947)
ASML Holding	1,114,478	Exxon Mobil	(1,432,333)
AstraZeneca	1,092,797	AstraZeneca	(1,220,727)
Servicenow	752,330	Tesla Motors	(1,128,640)
Tesla Motors	524,153	Shell	(921,049)
Exxon Mobil	492,472	Danaher	(741,868)
Salesforce.com	467,347	Salesforce.com	(540,501)
Advanced Micro Devices	455,470	Advanced Micro Devices	(466,022)
Adobe	402,995	Novartis	(433,687)
Shell	384,443	SAP	(427,612)
SAP	373,992	Adobe	(425,911)
Novartis	371,074	Cisco Systems	(414,485)
Cisco Systems	351,310	Pfizer	(366,494)
Cadence Design System	350,502	CRH	(352,690)
CRH	344,538	Johnson & Johnson	(345,613)
Johnson & Johnson	332,418	Intuit	(320,310)
Danaher	318,895	Servicenow	(308,431)
Intuit	302,443	Total Energies	(306,641)
Uber Technologies	284,209	Schneider Electric	(255,952)
Autodesk	282,980	Hitachi	(215,307)

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



## HSBC MSCI WORLD UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	179,709,372	Apple	(58,417,373)
Microsoft	160,189,238	Microsoft	(38,968,241)
NVIDIA	138,216,749	NVIDIA	(38,514,168)
Amazon.com	95,671,280	Alphabet	(25,331,137)
Alphabet	92,230,777	Amazon.com	(21,084,583)
Meta Platforms	56,704,022	Meta Platforms	(13,304,282)
Tesla Motors	34,965,384	Eli Lilly	(7,714,928)
Broadcom	34,391,769	Broadcom	(7,479,351)
Eli Lilly	33,589,106	Exxon Mobil	(7,026,802)
Berkshire Hathaway	31,349,228	JPMorgan Chase	(6,992,722)
JPMorgan Chase	30,059,278	Tesla Motors	(6,761,482)
Visa	26,572,833	Berkshire Hathaway	(6,583,368)
UnitedHealth Group	25,595,295	NetFlix	(5,978,453)
Exxon Mobil	24,745,391	UnitedHealth Group	(5,865,974)
Novo Nordisk	21,266,544	Raytheon Technologies	(5,482,955)
Procter & Gamble	20,275,462	Wells Fargo	(5,457,093)
Johnson & Johnson	20,037,084	Visa	(5,221,531)
Mastercard	19,230,160	Novo Nordisk	(5,218,172)
Costco Wholesale	18,796,985	CRH	(5,026,413)
ASML Holding	18,567,987	Johnson & Johnson	(4,895,414)

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



## HSBC S&P 500 UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	150,602,459	Apple	(81,085,438)
Microsoft	134,804,845	Microsoft	(74,929,665)
NVIDIA	113,367,820	NVIDIA	(66,253,785)
Amazon.com	81,519,084	Alphabet	(51,537,621)
Alphabet	75,783,220	Amazon.com	(39,764,358)
Meta Platforms	50,316,975	Meta Platforms	(30,756,616)
Broadcom	35,454,029	Berkshire Hathaway	(18,090,344)
Berkshire Hathaway	33,661,147	Exxon Mobil	(17,615,143)
Tesla Motors	29,676,798	Eli Lilly	(16,600,250)
Eli Lilly	26,918,446	Broadcom	(16,101,403)
Visa	25,613,574	JPMorgan Chase	(16,021,117)
JPMorgan Chase	24,433,818	Tesla Motors	(15,971,570)
Exxon Mobil	22,609,219	UnitedHealth Group	(12,893,913)
UnitedHealth Group	21,283,972	Home Depot	(11,711,888)
Home Depot	18,168,208	Visa	(10,566,539)
Procter & Gamble	17,272,322	Chevron	(10,518,144)
Costco Wholesale	17,160,803	Procter & Gamble	(10,456,043)
Mastercard	17,049,872	Costco Wholesale	(10,453,607)
Johnson & Johnson	16,326,342	Mastercard	(10,073,455)
CrowdStrike Holdings	14,722,001	NetFlix	(9,294,690)

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



## HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF

### Portfolio Changes (unaudited) for the year ended 31 December 2024

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Microsoft	575,454	UnitedHealth Group	(327,898)
Apple	548,383	Tesla Motors	(293,059)
ASML Holding	213,525	Visa	(176,292)
Tesla Motors	203,773	ASML Holding	(161,549)
Alphabet	181,076	Mastercard	(160,508)
UnitedHealth Group	148,883	Home Depot	(146,282)
Broadcom	133,246	NetFlix	(115,492)
Starbucks	57,857	Salesforce.com	(114,699)
Chipotle Mexican Grill	57,551	Walt Disney	(110,383)
Advanced Micro Devices	44,753	Intel	(95,693)
Oracle	40,834	Adobe	(94,158)
QUALCOMM	40,426	Accenture	(83,540)
SAP	39,269	Royal Bank of Canada	(75,941)
Compass Group	36,372	Verizon Communications	(71,949)
Cisco Systems	36,275	Intuit	(70,738)
Applied Materials	33,205	Charles Schwab	(70,220)
Walt Disney	31,814	Anthem	(69,411)
Texas Instruments	30,749	Mitsubishi UFJ Financial Group	(68,129)
DoorDash	30,652	Comcast	(66,030)
ABB	28,069	Eaton	(64,167)

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



## Other Additional Disclosures (unaudited)

as at 31 December 2024

### Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	31 December 2024	31 December 2023
Euro	0.92611	0.92354
Hong Kong Dollar	7.80326	7.83067
Pound Sterling	0.78226	0.80137

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2024	31 December 2023
Danish Krone	7.45726	7.45457
Norwegian Kroner	11.76054	11.21850
Polish Zloty	4.27724	4.34376
Pound Sterling	0.82681	0.86653
Swedish Krona	11.44150	11.13250
Swiss Franc	0.93842	0.92973
United States Dollar	1.03550	1.10465

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	31 December 2024	31 December 2023
Canadian Dollar	1.80120	1.68095
Chinese Yuan Renminbi	9.14158	9.07734
Euro	1.20946	1.15403
Japanese Yen	196.82717	179.72125
United States Dollar	1.25240	1.27480

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	31 December 2024	31 December 2023
Australian Dollar	1.61512	1.46552
Brazilian Real	6.17785	4.85760
Canadian Dollar	1.43820	1.31860
Chilean Peso	994.52500	873.28500
Chinese Yuan Renminbi	7.29925	7.12060
Colombian Peso	4,405.54000	3,874.00000
Czech Koruna	24.31195	22.34960
Danish Krone	7.20160	6.74835
Egyptian Pound	50.83000	30.92500
Euro	0.96572	0.90526
Hong Kong Dollar	7.76795	7.80855
Hungarian Forint	397.26220	346.00555
Icelandic Króna	138.9600	0.0000
Indian Rupee	85.61375	83.21375
Indonesian Rupiah	16,095.00000	15,397.00000
Israeli New Shekel	3.64365	3.60090
Japanese Yen	157.16000	140.98000



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Exchange Rates (continued)

	31 December 2024	31 December 2023
Korean Won	1,472.15000	1,287.90000
Kuwait Dinar	0.30830	0.30725
Malaysian Ringgit	4.47150	4.59500
Mexican Peso	20.79275	16.93450
New Zealand Dollar	1.78492	1.57941
Norwegian Kroner	11.35735	10.15570
Pakistani Rupee	278.37500	281.12500
Philippine Peso	57.84500	55.37500
Polish Zloty	4.13060	3.93225
Pound Sterling	0.79847	0.78444
Qatari Riyal	3.64100	3.64100
Russian Ruble	109.75000	89.40000
Romanian Leu	4.80490	0.00000
Saudi Riyal	3.75740	3.75000
Singapore Dollar	1.36420	1.31910
South African Rand	18.87000	18.28750
Swedish Krona	11.04925	10.07785
Swiss Franc	0.90625	0.84165
Taiwan Dollar	32.78450	30.69050
Thai Baht	34.09500	34.13250
Turkish Lira	35.36050	29.53400
UAE Dirham	3.67305	3.67275

### Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the year end (31 December 2023: Nil).



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)

HSBC EURO STOXX 50 UCITS ETF EUR(ACC)

HSBC EURO STOXX 50 UCITS ETF EUR(DIST)

HSBC FTSE 100 UCITS ETF GBP(DIST)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)

#### Secondary Listing

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

N/A

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

N/A

NYSE Euronext - Paris, Xetra Germany, Bolsa Institucional de Valores and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana

NYSE Euronext – Paris, SIX Swiss and Bolsa Institucional de Valores

SIX Swiss

Xetra Germany

SIX Swiss, Xetra Germany, Borse Frankfurt and NYSE Euronext – Paris

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Stock Exchange Listing (continued)

#### Share Class

HSBC HANG SENG TECH UCITS ETF HKD(ACC)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)

HSBC MSCI CANADA UCITS ETF USD(DIST)

HSBC MSCI CHINA A UCITS ETF USD(ACC)

HSBC MSCI CHINA A UCITS ETF USD(DIST)

HSBC MSCI CHINA UCITS ETF USD(ACC)

HSBC MSCI CHINA UCITS ETF USD(DIST)

HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)

HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)

HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)

HSBC MSCI EUROPE UCITS ETF EUR(ACC)

#### Secondary Listing

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

NYSE Euronext - Paris

SIX Swiss, Xetra Germany and Borse Frankfurt

NYSE Euronext - Paris, SIX Swiss

NYSE Euronext - Paris

NYSE Euronext – Paris, SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

NYSE Euronext – Paris, Xetra Germany and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt, Bolsa Institucional de Valores and Borsa Italiana

NYSE Euronext - Paris, SIX Swiss

NYSE Euronext – Paris, Xetra Germany, SIX Swiss

NYSE Euronext - Paris, Xetra Germany and Borsa Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

NYSE Euronext – Paris, SIX Swiss

NYSE Euronext - Paris



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Stock Exchange Listing (continued)

#### Share Class

HSBC MSCI EUROPE UCITS ETF EUR(DIST)

HSBC MSCI INDONESIA UCITS ETF USD(DIST)

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

HSBC MSCI JAPAN UCITS ETF USD(ACC)

HSBC MSCI JAPAN UCITS ETF USD(DIST)

HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)

HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)

HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)

HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)\*

HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)

HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)

HSBC MSCI USA UCITS ETF USD(DIST)

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)

#### Secondary Listing

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana

SIX Swiss, Xetra Germany, Borse Frankfurt, Borsa Italiana, and NYSE Euronext – Paris

Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana

NYSE Euronext – Paris

NYSE Euronext - Paris, SIX Swiss and Borsa Italiana

SIX Swiss, Borsa Italiana and NYSE Euronext - Paris

N/A

NYSE Euronext - Paris, SIX Swiss and Borsa Italiana

SIX Swiss and Borsa Italiana

SIX Swiss, Borsa Italiana and NYSE Euronext - Paris

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

N/A

NYSE Euronext - Paris, SIX Swiss

NYSE Euronext - Paris and SIX Swiss

NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana

\*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 31 December 2024

### Stock Exchange Listing (continued)

#### Share Class

HSBC MSCI WORLD ISLAMIC 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 S&P 500 UCITS ETF CHF HEDGED(ACC)

HSBC S&P 500 UCITS ETF USD(ACC)

HSBC S&P 500 UCITS ETF USD(DIST)

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY  
UCITS ETF USD(ACC)

#### Secondary Listing

NYSE Euronext - Paris and SIX Swiss

SIX Swiss and Borsa Italiana

NYSE Euronext – Paris, Borsa Italiana, Xetra  
Germany and Borse Frankfurt

NYSE Euronext - Paris, Xetra Germany, SIX Swiss  
and Borsa Italiana

NYSE Euronext - Paris, Xetra Germany, SIX Swiss,  
Borse Frankfurt and Borsa Italiana

SIX Swiss

NYSE Euronext - Paris, Xetra Germany, Borsa  
Italiana and Bolsa Institucional de Valores

NYSE Euronext - Paris, Xetra Germany, SIX Swiss,  
Borse Frankfurt and Borsa Italiana

NYSE Euronext – Paris and SIX Swiss



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Total Expense Ratio

The TER for each sub-fund for the financial year ended 31 December 2024 is as follows:

Share Class	Financial Year ended 31 December 2024	Financial Year ended 31 December 2023
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 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 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 FTSE 100 UCITS ETF GBP (DIST)	0.07%	0.07%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2024	Financial Year ended 31 December 2023
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC)	0.26%	0.24%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD (ACC)	0.24%	0.24%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD (DIST)	0.24%	0.24%
HSBC HANG SENG TECH UCITS ETF HKD (ACC)	0.50%	0.50%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD (ACC)	0.18%	0.18%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)	0.18%	0.18%
HSBC MSCI AC 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 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)	0.28%	0.30%
HSBC MSCI CHINA UCITS ETF USD (DIST)	0.28%	0.30%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2024	Financial Year ended 31 December 2023
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD (ACC)	0.35%	0.60%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD (ACC)	0.35%	0.35%
HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC)	0.15%	0.15%
HSBC MSCI EMERGING MARKETS UCITS ETF USD (DIST)	0.15%	0.15%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR (ACC)	0.15%	0.15%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR (ACC)	0.30%	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)	0.13%	0.19%
HSBC MSCI JAPAN UCITS ETF USD (DIST)	0.13%	0.19%
HSBC MSCI KOREA CAPPED UCITS ETF USD (DIST)	0.50%	0.50%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD (ACC)	0.15%	0.15%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2024	Financial Year ended 31 December 2023
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD (DIST)	0.15%	0.15%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD (DIST)*	N/A	0.50%
HSBC MSCI TAIWAN CAPPED 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)	0.30%	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)	0.30%	0.50%
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	0.17%	0.15%
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	0.17%	0.18%

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



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2024	Financial Year ended 31 December 2023
HSBC MSCI WORLD UCITS ETF USD (ACC)	0.15%	0.15%
HSBC MSCI WORLD UCITS ETF USD (DIST)	0.15%	0.15%
HSBC S&P 500 UCITS ETF CHF HEDGED (ACC)	0.11%	0.09%
HSBC S&P 500 UCITS ETF USD (ACC)	0.09%	0.09%
HSBC S&P 500 UCITS ETF USD (DIST)	0.09%	0.09%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC)	0.35%	0.35%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2024 and 31 December 2023, the below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

#### 31 December 2024

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	105,939,898	1,049,880,167	10.09%
HSBC FTSE 100 UCITS ETF	GBP	13,799,193	479,238,360	2.88%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	176,067,780	1,182,751,104	14.89%
HSBC HANG SENG TECH UCITS ETF	HKD	272,298,755	3,384,909,820	8.04%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	8,772,659	131,946,196	6.65%
HSBC MSCI CANADA UCITS ETF	USD	6,311,891	30,378,650	20.78%
HSBC MSCI CHINA UCITS ETF	USD	114,340,203	794,368,841	14.39%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	243,830,415	2,973,383,694	8.20%
HSBC MSCI EUROPE UCITS ETF	EUR	22,609,638	207,105,516	10.92%
HSBC MSCI JAPAN UCITS ETF	USD	33,280,404	156,882,103	21.21%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	38,409,535	646,590,637	5.94%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,264,262	188,857,262	4.38%
HSBC MSCI USA UCITS ETF	USD	702,493	42,871,862	1.64%
HSBC MSCI WORLD UCITS ETF	USD	1,161,131,731	11,810,348,174	9.83%
HSBC S&P 500 UCITS ETF	USD	520,312,922	7,802,635,908	6.67%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

#### 31 December 2023

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC EURO STOXX 50 UCITS ETF	EUR	37,294,149	651,759,189	5.72%
HSBC FTSE 100 UCITS ETF	GBP	12,386,510	513,430,735	2.41%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	120,760,841	853,561,244	14.15%
HSBC HANG SENG TECH UCITS ETF	HKD	174,234,967	1,940,131,508	8.98%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	19,567,229	252,256,851	7.76%
HSBC MSCI CANADA UCITS ETF	USD	4,944,329	31,109,746	15.89%
HSBC MSCI CHINA UCITS ETF	USD	103,127,613	723,256,078	14.26%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	210,558,186	2,128,156,692	9.89%
HSBC MSCI EUROPE UCITS ETF	EUR	7,424,129	146,791,168	5.06%
HSBC MSCI JAPAN UCITS ETF	USD	25,458,345	147,120,023	17.30%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	57,862,526	439,512,530	13.17%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	109,190	27,397,536	0.40%
HSBC MSCI USA UCITS ETF	USD	462,007	43,808,207	1.05%
HSBC MSCI WORLD UCITS ETF	USD	1,320,959,945	7,765,877,107	17.01%
HSBC S&P 500 UCITS ETF	USD	326,435,052	5,505,242,810	5.93%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

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	105,939,898	1,045,638,411	10.13%
HSBC FTSE 100 UCITS ETF	GBP	13,799,193	477,425,418	2.89%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	176,067,780	1,175,064,295	14.98%
HSBC HANG SENG TECH UCITS ETF	HKD	272,298,755	3,382,796,733	8.05%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	8,772,659	131,482,689	6.67%
HSBC MSCI CANADA UCITS ETF	USD	6,311,891	30,217,453	20.89%
HSBC MSCI CHINA UCITS ETF	USD	114,340,203	791,173,361	14.45%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	243,830,415	2,962,197,150	8.23%
HSBC MSCI EUROPE UCITS ETF	EUR	22,609,638	205,966,660	10.98%
HSBC MSCI JAPAN UCITS ETF	USD	33,280,404.00	156,591,798.00	21.25%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	38,409,535.00	645,392,727.00	5.95%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,264,262.00	188,532,065.00	4.38%
HSBC MSCI USA UCITS ETF	USD	702,493.00	42,816,538.00	1.64%
HSBC MSCI WORLD UCITS ETF	USD	1,161,131,731.00	11,786,293,364.00	9.85%
HSBC S&P 500 UCITS ETF	USD	520,312,922.00	7,794,073,751.00	6.68%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

#### 31 December 2023

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	37,294,149	649,380,186	5.74%
HSBC FTSE 100 UCITS ETF	GBP	12,386,510	511,092,238	2.42%
HSBC TSE EPRA NAREIT DEVELOPED UCITS ETF	USD	120,760,841	840,700,790	14.36%
HSBC HANG SENG TECH UCITS ETF	HKD	174,234,967	1,931,099,502	9.02%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	19,567,229	250,827,917	7.80%
HSBC MSCI CANADA UCITS ETF	USD	4,944,329	28,752,544	17.20%
HSBC MSCI CHINA UCITS ETF	USD	103,127,613	721,867,194	14.29%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	210,558,186	2,118,956,900	9.94%
HSBC MSCI EUROPE UCITS ETF	EUR	7,424,129	145,470,919	5.10%
HSBC MSCI JAPAN UCITS ETF	USD	25,458,345	146,836,348	17.34%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	57,862,526	437,908,181	13.21%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	109,190	27,329,936	0.40%
HSBC MSCI USA UCITS ETF	USD	462,007	43,719,846	1.06%
HSBC MSCI WORLD UCITS ETF	USD	1,320,959,945	7,696,033,665	17.16%
HSBC S&P 500 UCITS ETF	USD	326,435,052	5,496,578,890	5.94%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

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	105,939,898	1,055,942,678	10.03%
HSBC FTSE 100 UCITS ETF	GBP	13,799,193	485,280,081	2.84%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	176,067,780	1,188,690,669	14.81%
HSBC HANG SENG TECH UCITS ETF	HKD	272,298,755	3,398,362,930	8.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	8,772,659	132,449,672	6.62%
HSBC MSCI CANADA UCITS ETF	USD	6,311,891	30,586,251	20.64%
HSBC MSCI CHINA UCITS ETF	USD	114,340,203	794,072,775	14.40%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	243,830,415	2,970,264,951	8.21%
HSBC MSCI EUROPE UCITS ETF	EUR	22,609,638	207,939,432	10.87%
HSBC MSCI JAPAN UCITS ETF	USD	33,280,404	158,126,164	21.05%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	38,409,535	651,327,184	5.90%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,264,262	189,104,032	4.37%
HSBC MSCI USA UCITS ETF	USD	702,493	43,018,596	1.63%
HSBC MSCI WORLD UCITS ETF	USD	1,161,131,731	11,856,069,595	9.79%
HSBC S&P 500 UCITS ETF	USD	520,312,922	7,824,452,234	6.65%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

#### 31 December 2023

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC EURO STOXX 50 UCITS ETF	EUR	37,294,149	656,752,247	5.68%
HSBC FTSE 100 UCITS ETF	GBP	12,386,510	519,712,407	2.38%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	120,760,841	859,397,111	14.05%
HSBC HANG SENG TECH UCITS ETF	HKD	174,234,967	1,940,210,485	8.98%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	19,567,229	252,697,394	7.74%
HSBC MSCI CANADA UCITS ETF	USD	4,944,329	29,121,375	16.98%
HSBC MSCI CHINA UCITS ETF	USD	103,127,613	724,999,923	14.22%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	210,558,186	2,122,123,037	9.92%
HSBC MSCI EUROPE UCITS ETF	EUR	7,424,129	147,674,808	5.03%
HSBC MSCI JAPAN UCITS ETF	USD	25,458,345	148,584,358	17.13%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	57,862,526	442,575,806	13.07%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	109,190	27,423,050	0.40%
HSBC MSCI USA UCITS ETF	USD	462,007	44,126,962	1.05%
HSBC MSCI WORLD UCITS ETF	USD	1,320,959,945	7,797,616,738	16.94%
HSBC S&P 500 UCITS ETF	USD	326,435,052	5,532,199,699	5.90%

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2024

Sub-Funds	Functional Currency	Value of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	111,238,584.29
HSBC FTSE 100 UCITS ETF	GBP	14,545,863.61
HSBC TSE EPRA NAREIT DEVELOPED UCITS ETF	USD	185,627,386.84
HSBC HANG SENG TECH UCITS ETF	HKD	286,492,231.23
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	9,240,791.06
HSBC MSCI CANADA UCITS ETF	USD	6,625,510.45
HSBC MSCI CHINA UCITS ETF	USD	120,145,860.03
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	259,835,630.29
HSBC MSCI EUROPE UCITS ETF	EUR	24,116,756.98
HSBC MSCI JAPAN UCITS ETF	USD	34,999,186.81
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	40,652,792.96
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,835,206.15
HSBC MSCI USA UCITS ETF	USD	740,787.46
HSBC MSCI WORLD UCITS ETF	USD	1,222,366,221.25
HSBC S&P 500 UCITS ETF	USD	549,785,278.06



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2023

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	39,447,339
HSBC FTSE 100 UCITS ETF	GBP	14,014,176
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	126,903,161
HSBC HANG SENG TECH UCITS ETF	HKD	221,717,033
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	20,929,096
HSBC MSCI CANADA UCITS ETF	USD	5,175,009
HSBC MSCI CHINA UCITS ETF	USD	116,981,537
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	222,659,710
HSBC MSCI EUROPE UCITS ETF	EUR	7,837,767
HSBC MSCI JAPAN UCITS ETF	USD	27,201,211
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	64,861,279
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	113,928
HSBC MSCI USA UCITS ETF	USD	484,955
HSBC MSCI WORLD UCITS ETF	USD	1,401,736,951
HSBC S&P 500 UCITS ETF	USD	344,759,279



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	BNP Paribas	5,486,074
		Goldman Sachs International	21,251,239
		HSBC Bank Plc	1,955,173
		Morgan Stanley & Co International Plc	34,517,548
		Natixis	42,729,864
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,780,361
		BNP Paribas	241,832
		JP Morgan Securities Plc	1,480,842
		Natixis	10,296,158
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	5,342,593
		Barclays Capital Securities Limited	6,196,048
		BNP Paribas	309,171
		Citigroup Global Markets Ltd	1,697,440
		HSBC Bank Plc	42,724,700
		JP Morgan Securities Plc	42,422,010
		Merrill Lynch International	24,002,484
		Mizuho Securities Co Ltd	9,536,229
		Morgan Stanley & Co International Plc	31,080,546



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (Continued)	USD	Natixis	7,836,146
		Skandinaviska Enskilda Banken	4,920,413
HSBC Hang Seng Tech UCITS ETF	HKD	Goldman Sachs International	14,703,190
		JP Morgan Securities Plc	222,421,987
		Merrill Lynch International	17,713,262
		Mizuho Securities Co Ltd	6,885,109
		The Hong Kong & Shanghai Banking Corporation Ltd	6,786,092
		UBS AG	3,789,115
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	686,481
		BNP Paribas	915,812
		Citigroup Global Markets Ltd	77,161
		Goldman Sachs International	650,710
		HSBC Bank Plc	279,331
		JP Morgan Securities Plc	176,178
		Macquarie Bank Ltd	494,805
		Merrill Lynch International	496,808
		Mizuho Securities Co Ltd	536,716
		Morgan Stanley & Co International Plc	1,199,523
		Natixis	1,412,776
		The Hong Kong & Shanghai Banking Corporation Ltd	1,674,449
		UBS AG	171,909



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Goldman Sachs International	4,512,176
		HSBC Bank Plc	14,141
		UBS AG	1,785,574
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	23,785,595
		BNP Paribas	18,076,616
		Citigroup Global Markets Ltd	625,468
		Goldman Sachs International	8,813,004
		HSBC Bank Plc	10,355
		JP Morgan Securities Plc	23,769,075
		Macquarie Bank Ltd	790,183
		Merrill Lynch International	8,354,433
		Mizuho Securities Co Ltd	3,972,822
		Morgan Stanley & Co International Plc	10,656,929
		Natixis	9,177,084
		The Hong Kong & Shanghai Banking Corporation Ltd	4,225,764
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	UBS AG	2,082,875
		Bank of Nova Scotia	423,489
		Barclays Bank Plc	5,283,604
		Barclays Capital Securities Limited	42,691,864
		BNP Paribas	17,142,214
		Citigroup Global Markets Ltd	5,389,615
		Goldman Sachs International	51,468,232
		HSBC Bank Plc	18,571,528
		JP Morgan Securities Plc	49,977,033
		Macquarie Bank Ltd	12,993,856



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF (Continued)	USD	Mizuho Securities Co Ltd	4,444,620
		Morgan Stanley & Co International Plc	15,092,787
		Natixis	8,270,401
		The Hong Kong & Shanghai Banking Corporation Ltd	1,139,423
		UBS AG	9,176,947
		UBS Europe	1,764,802
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	282,685
		Barclays Capital Securities Limited	3,445,165
		Goldman Sachs International	1,781,063
		HSBC Bank Plc	1,622,383
		JP Morgan Securities Plc	3,322,323
		Macquarie Bank Ltd	99,507
		Morgan Stanley & Co International Plc	1,978,854
		Natixis	7,178,530
		Skandinaviska Enskilda Banken	2,899,128
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	784,714
		BNP Paribas	5,736,969
		Goldman Sachs International	910,525
		JP Morgan Securities Plc	2,006,066
		Macquarie Bank Ltd	6,508,858
		Merrill Lynch International	5,953,814
		Mizuho Securities Co Ltd	4,492,501
		Morgan Stanley & Co International Plc	6,760,581
		SMBC Nikko Securities Inc	126,376



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	7,647,391
		BNP Paribas	2,786,013
		Goldman Sachs International	1,781,837
		HSBC Bank Plc	871,527
		Merrill Lynch International	10,536,184
		Mizuho Securities Co Ltd	232,293
		Morgan Stanley & Co International Plc	8,169,818
		Natixis	3,157,595
HSBC MSCI Taiwan Capped UCITS ETF	USD	The Hong Kong & Shanghai Banking Corporation Ltd	1,707,732
		UBS AG	1,519,145
		Barclays Capital Securities Limited	625,621
		HSBC Bank Plc	5,019,464
HSBC MSCI USA UCITS ETF	USD	JP Morgan Securities Plc	1,862,255
		UBS Europe	756,922
		Bank of Nova Scotia	33,915
HSBC MSCI WORLD UCITS ETF	USD	Barclays Capital Securities Limited	471,093
		HSBC Bank Plc	197,485
		Bank of Nova Scotia	4,103,741
		Barclays Bank Plc	4,844,230
		Barclays Capital Securities Limited	116,504,218
		BNP Paribas	9,550,511
		BNP Paribas Prime Brokerage International Ltd	23,272,526
		Citigroup Global Markets Ltd	2,090,645
		Credit Agricole Corporate and Investment Bank	7,055,084



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (Continued)	USD	Goldman Sachs International	81,740,415
		HSBC Bank Plc	115,659,265
		Jefferies International Ltd (Parent)	1,413,019
		JP Morgan Securities Plc	129,606,166
		Macquarie Bank Ltd	20,027,678
		Merrill Lynch International	59,958,271
		Mizuho Securities Co Ltd	40,349,752
		Morgan Stanley & Co International Plc	152,756,837
		Natixis	70,287,682
		RBC Dominion Securities Inc	121,676,901
		Scotia Capital (USA) Inc	4,571,765
		Skandinaviska Enskilda Banken	150,392,114
		SMBC Nikko Securities Inc	256,701
		Bank of Nova Scotia	9,292,806
		UBS AG	35,721,404



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	594,592
		BNP Paribas	896,112
		Healthcare of Ontario Pension Plan Trust Fund	135,892,022
		HSBC Bank Plc	59,923,965
		JP Morgan Securities Plc	64,661,527
		Natixis	9,240,557
		RBC Dominion Securities Inc	79,392,556
		Skandinaviska Enskilda Banken	156,801,372
		UBS AG	12,910,219



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Goldman Sachs International	5,118,995
		Morgan Stanley & Co International Plc	3,329,949
		Natixis	25,560,436
		BNP Paribas	3,284,769
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,522,368
		Macquarie Bank Ltd	8,576
		Natixis	10,605,868
		Citigroup Global Markets Ltd	249,698
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	3,355,342
		Barclays Capital Securities Limited	16,802,602
		HSBC Bank Plc	34,216,417
		JP Morgan Securities Plc	23,090,248
		Morgan Stanley & Co International Plc	6,091,143
		Natixis	7,154,660
		Mizuho Securities Co Ltd	8,418,849



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (continued)	USD	Citigroup Global Markets Ltd	2,046,047
		BNP Paribas	2,097,948
		Merrill Lynch International	15,414,220
		SMBC Nikko Securities Inc	2,073,365
HSBC HANG SENG TECH UCITS ETF	HKD	Goldman Sachs International	107,048,092
		HSBC Bank Plc	3,074,759
		JP Morgan Securities Plc	31,815,382
		Macquarie Bank Ltd	959,329
		UBS AG	4,127,990
		Merrill Lynch International	25,472,345
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	The Hong Kong & Shanghai Banking Corporation Ltd	1,737,070
		Barclays Capital Securities Limited	2,829,351
		Credit Suisse AG Singapore Branch	588,575
		Goldman Sachs International	5,269,251
		HSBC Bank Plc	1,105,219
		JP Morgan Securities Plc	1,893,185
		Macquarie Bank Ltd	3,345,667
		Morgan Stanley & Co International Plc	386,812
		Natixis	334,860
		Mizuho Securities Co Ltd	344,065
		Citigroup Global Markets Ltd	200,420
		UBS AG	1,563,089
		BNP Paribas	363,012



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF (continued)	USD	Merrill Lynch International	888,485
		The Hong Kong & Shanghai Banking Corporation Ltd	455,238
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	238,133
		Goldman Sachs International	2,793,894
		HSBC Bank Plc	1,771,565
		Merrill Lynch International	140,737
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	17,052,509
		Goldman Sachs International	10,693,026
		HSBC Bank Plc	9,835,459
		JP Morgan Securities Plc	17,414,580
		Macquarie Bank Ltd	3,730,753
		Morgan Stanley & Co International Plc	8,106,150
		Natixis	3,472,025
		Mizuho Securities Co Ltd	1,195,836
		Citigroup Global Markets Ltd	125,766
		UBS AG	9,900,276
		BNP Paribas	488,109
		Merrill Lynch International	11,773,672
		The Hong Kong & Shanghai Banking Corporation Ltd	9,339,452



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Barclays Capital Securities Limited	16,844,752
		Credit Suisse International	44,632
		Goldman Sachs International	65,598,503
		HSBC Bank Plc	24,554,290
		JP Morgan Securities Plc	11,508,562
		Macquarie Bank Ltd	32,186,986
		Morgan Stanley & Co International Plc	11,885,408
		Natixis	1,834,735
		Mizuho Securities Co Ltd	3,624,548
		Citigroup Global Markets Ltd	1,536,505
		UBS AG	33,285,482
		BNP Paribas	2,434,691
		The Hong Kong & Shanghai Banking Corporation Ltd	4,820,680
		UBS Europe	398,256
		Deutsche Bank AG	156
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	128,227
		Barclays Capital Securities Limited	2,188,985
		Goldman Sachs International	793,933
		HSBC Bank Plc	147,816
		JP Morgan Securities Plc	556,137
		Natixis	3,244,160
		BNP Paribas	364,871



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	277,622
		HSBC Bank Plc	3,826,158
		JP Morgan Securities Plc	2,828,557
		Macquarie Bank Ltd	718,308
		Natixis	460,817
		Mizuho Securities Co Ltd	7,030,575
		Citigroup Global Markets Ltd	104,710
		BNP Paribas	305,071
		Merrill Lynch International	3,131,823
		SMBC Nikko Securities Inc	6,774,704
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	30,851,761
		Goldman Sachs International	5,940,594
		HSBC Bank Plc	3,821,851
		Morgan Stanley & Co International Plc	4,218,130
		Citigroup Global Markets Ltd	750,350
		UBS AG	337,471
		BNP Paribas	1,177,102
		Merrill Lynch International	6,468,734
		The Hong Kong & Shanghai Banking Corporation Ltd	4,296,533



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank Plc	109,190
HSBC MSCI USA UCITS ETF	USD	HSBC Bank Plc	331,235
		JP Morgan Securities Plc	6,859
		Natixis	123,913
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	5,034,784
		Barclays Capital Securities Limited	103,226,038
		Goldman Sachs International	60,373,971
		HSBC Bank Plc	321,546,939
		JP Morgan Securities Plc	31,509,672
		Macquarie Bank Ltd	3,512,000
		Morgan Stanley & Co International Plc	19,948,965
		Natixis	104,611,177
		Mizuho Securities Co Ltd	32,694,062
		Citigroup Global Markets Ltd	11,010,107
		UBS AG	22,277,904
		RBC Dominion Securities Inc	6,809,773
		BNP Paribas	6,370,129
		Merrill Lynch International	47,405,780
		Skandinaviska Enskilda Banken	190,254,191



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (continued)	USD	BNP Paribas Prime Brokerage International Ltd	323,718,049
		Bank of Nova Scotia	14,629,730
		SMBC Nikko Securities Inc	13,585,084
		Royal Bank of Canada	2,441,590



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	1,408,096
		HSBC Bank Plc	74,775,358
		JP Morgan Securities Plc	3,303,336
		Natixis	24,713,861
		UBS AG	23,285,218
		RBC Dominion Securities Inc	14,058,009
		BNP Paribas	2,514,869
		Skandinaviska Enskilda Banken	179,338,819
		Royal Bank of Canada	3,037,486



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	BNP Paribas	5,791,368
		Goldman Sachs International	22,241,797
		HSBC Bank Plc	2,062,177
		Morgan Stanley & Co International Plc	36,096,751
		Natixis	45,046,492
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,878,698
		BNP Paribas	256,113
		JP Morgan Securities Plc	1,557,701
		Natixis	10,853,351
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	5,634,550
		Barclays Capital Securities Limited	6,484,435
		BNP Paribas	327,382
		Citigroup Global Markets Ltd	1,793,201
		HSBC Bank Plc	45,097,927
		JP Morgan Securities Plc	45,118,262
		Merrill Lynch International	25,109,859
		Mizuho Securities Co Ltd	10,081,020



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (Continued)	USD	Morgan Stanley & Co International Plc	32,524,272
		Natixis	8,259,221
		Skandinaviska Enskilda Banken	5,197,257
HSBC Hang Seng Tech UCITS ETF	HKD	Goldman Sachs International	15,401,235
		JP Morgan Securities Plc	234,076,702
		Merrill Lynch International	18,530,236
		Mizuho Securities Co Ltd	7,315,795
		The Hong Kong & Shanghai Banking Corporation Ltd	7,162,854
		UBS AG	4,005,409
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	718,771
		BNP Paribas	967,567
		Citigroup Global Markets Ltd	81,503
		Goldman Sachs International	681,775
		HSBC Bank Plc	295,816
		JP Morgan Securities Plc	186,246
		Macquarie Bank Ltd	523,754
		Merrill Lynch International	520,180
		Mizuho Securities Co Ltd	570,455
		Morgan Stanley & Co International Plc	1,255,855
		Natixis	1,490,121
		The Hong Kong & Shanghai Banking Corporation Ltd	1,767,603
		UBS AG	181,144



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Goldman Sachs International	4,723,938
		HSBC Bank Plc	15,942
		UBS AG	1,885,631
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	24,888,694
		BNP Paribas	19,080,945
		Citigroup Global Markets Ltd	655,543
		Goldman Sachs International	9,224,908
		HSBC Bank Plc	11,950
		JP Morgan Securities Plc	25,022,503
		Macquarie Bank Ltd	835,357
		Merrill Lynch International	8,739,300
		Mizuho Securities Co Ltd	4,204,875
		Morgan Stanley & Co International Plc	11,146,655
		Natixis	9,675,294
		The Hong Kong & Shanghai Banking Corporation Ltd	4,461,131
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	UBS AG	2,198,707
		Bank of Nova Scotia	447,963
		Barclays Bank Plc	5,601,054
		Barclays Capital Securities Limited	46,463,550
		BNP Paribas	18,094,822
		Citigroup Global Markets Ltd	5,638,021
		Goldman Sachs International	55,348,085
		HSBC Bank Plc	19,583,578
		JP Morgan Securities Plc	52,877,504
		Macquarie Bank Ltd	13,723,900



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF (Continued)	USD	Mizuho Securities Co Ltd	4,695,700
		Morgan Stanley & Co International Plc	15,784,891
		Natixis	8,719,422
		The Hong Kong & Shanghai Banking Corporation Ltd	1,202,932
		UBS AG	9,664,381
		UBS Europe	1,989,826
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	299,157
		Barclays Capital Securities Limited	3,634,694
		Goldman Sachs International	1,864,154
		HSBC Bank Plc	2,016,529
		JP Morgan Securities Plc	3,497,048
		Macquarie Bank Ltd	106,277
		Morgan Stanley & Co International Plc	2,071,123
		Natixis	7,565,722
		Skandinaviska Enskilda Banken	3,062,053
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	821,349
		BNP Paribas	6,057,062
		Goldman Sachs International	953,931
		JP Morgan Securities Plc	2,107,798
		Macquarie Bank Ltd	6,873,836
		Merrill Lynch International	6,229,034
		Mizuho Securities Co Ltd	4,748,698
		Morgan Stanley & Co International Plc	7,074,035
		SMBC Nikko Securities Inc	133,444



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	8,001,999
		BNP Paribas	2,941,137
		Goldman Sachs International	1,862,387
		HSBC Bank Plc	1,297,900
		Merrill Lynch International	11,022,317
		Mizuho Securities Co Ltd	252,078
		Morgan Stanley & Co International Plc	8,546,325
		Natixis	3,328,242
		The Hong Kong & Shanghai Banking Corporation Ltd	1,802,495
		UBS AG	1,597,913
HSBC MSCI Taiwan Capped UCITS ETF	USD	Barclays Capital Securities Limited	655,711
		HSBC Bank Plc	5,300,705
		JP Morgan Securities Plc	1,955,214
		UBS Europe	923,576
HSBC MSCI USA UCITS ETF	USD	Bank of Nova Scotia	37,047
		Barclays Capital Securities Limited	494,155
		HSBC Bank Plc	209,586
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	4,330,260
		Barclays Bank Plc	5,135,716
		Barclays Capital Securities Limited	122,668,560
		BNP Paribas	10,082,788
		BNP Paribas Prime Brokerage International Ltd	24,669,382
		Citigroup Global Markets Ltd	2,208,336
		Credit Agricole Corporate and Investment Bank	7,554,534



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (Continued)	USD	Goldman Sachs International	85,478,478
		HSBC Bank Plc	121,944,000
		Jefferies International Ltd (Parent)	1,487,816
		JP Morgan Securities Plc	136,132,901
		Macquarie Bank Ltd	21,155,729
		Merrill Lynch International	62,763,150
		Mizuho Securities Co Ltd	42,632,139
		Morgan Stanley & Co International Plc	159,815,248
		Natixis	74,099,468
		RBC Dominion Securities Inc	128,527,986
		Scotia Capital (USA) Inc	5,018,435
		Skandinaviska Enskilda Banken	158,820,835
		SMBC Nikko Securities Inc	272,491
		Bank of Nova Scotia	9,850,585
		UBS AG	37,717,385



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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 2024

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	627,319
		BNP Paribas	946,360
		Healthcare of Ontario Pension Plan Trust Fund	144,053,669
		HSBC Bank Plc	63,309,441
		JP Morgan Securities Plc	68,027,661
		Natixis	9,741,394
		RBC Dominion Securities Inc	83,860,740
		Skandinaviska Enskilda Banken	165,589,157
		UBS AG	13,629,537



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Goldman Sachs International	5,379,229
		Morgan Stanley & Co International Plc	3,498,518
		Natixis	27,081,616
		BNP Paribas	3,487,976
HSBC FTSE 100 UCITS ETF	GBP	Bank of Nova Scotia	1,582,644
		Macquarie Bank Ltd	9,538
		Natixis	12,159,590
		Citigroup Global Markets Ltd	262,404
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Bank of Nova Scotia	3,488,284
		Barclays Capital Securities Limited	17,643,573
		HSBC Bank Plc	35,564,886
		JP Morgan Securities Plc	24,438,968
		Morgan Stanley & Co International Plc	6,398,539
		Natixis	7,580,863
		Mizuho Securities Co Ltd	8,928,465
		Citigroup Global Markets Ltd	2,148,910
		BNP Paribas	2,228,198
		Merrill Lynch International	16,185,143
		SMBC Nikko Securities Inc	2,297,332



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC HANG SENG TECH UCITS ETF	HKD	Goldman Sachs International	117,151,859
		HSBC Bank Plc	3,204,470
		JP Morgan Securities Plc	33,727,458
		Macquarie Bank Ltd	1,023,129
		UBS AG	35,294,280
		Merrill Lynch International	29,467,198
		The Hong Kong & Shanghai Banking Corporation Ltd	1,848,639
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,025,437
		Credit Suisse AG Singapore Branch	744,285
		Goldman Sachs International	5,534,605
		HSBC Bank Plc	1,149,588
		JP Morgan Securities Plc	2,000,043
		Macquarie Bank Ltd	3,547,172
		Morgan Stanley & Co International Plc	406,956
		Natixis	355,121
		Mizuho Securities Co Ltd	365,582
		Citigroup Global Markets Ltd	211,588
		UBS AG	1,655,965
		BNP Paribas	515,448
		Merrill Lynch International	933,067
		The Hong Kong & Shanghai Banking Corporation Ltd	484,239



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	250,238
		Goldman Sachs International	2,933,959
		HSBC Bank Plc	1,842,430
		Merrill Lynch International	148,382
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	17,946,060
		Credit Suisse AG Singapore Branch	408,003
		Goldman Sachs International	12,043,595
		HSBC Bank Plc	10,224,028
		JP Morgan Securities Plc	25,169,732
		Macquarie Bank Ltd	3,955,111
		Morgan Stanley & Co International Plc	8,882,997
		Natixis	3,679,164
		Mizuho Securities Co Ltd	1,269,895
		Citigroup Global Markets Ltd	132,620
		UBS AG	10,486,598
		BNP Paribas	519,529
		Merrill Lynch International	12,351,781
		The Hong Kong & Shanghai Banking Corporation Ltd	9,912,424



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Barclays Capital Securities Limited	17,687,866
		Credit Suisse International	48,630
		Goldman Sachs International	69,237,241
		HSBC Bank Plc	25,516,351
		JP Morgan Securities Plc	12,371,959
		Macquarie Bank Ltd	34,118,225
		Morgan Stanley & Co International Plc	12,774,930
		Natixis	1,944,367
		Mizuho Securities Co Ltd	3,850,430
		Citigroup Global Markets Ltd	1,613,970
		UBS AG	35,253,732
		BNP Paribas	2,585,358
		The Hong Kong & Shanghai Banking Corporation Ltd	5,116,478
		UBS Europe	540,173
HSBC MSCI EUROPE UCITS ETF	EUR	Bank of Nova Scotia	134,316
		Barclays Capital Securities Limited	2,299,144
		Goldman Sachs International	833,550
		HSBC Bank Plc	154,656
		JP Morgan Securities Plc	589,691
		Natixis	3,438,166
		BNP Paribas	388,244



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF	USD	Natixis	488,989
		Barclays Capital Securities Limited	291,979
		HSBC Bank Plc	4,056,386
		JP Morgan Securities Plc	2,998,756
		Macquarie Bank Ltd	761,846
		Mizuho Securities Co Ltd	7,456,355
		Citigroup Global Markets Ltd	111,175
		BNP Paribas	324,709
		Merrill Lynch International	3,285,787
		SMBC Nikko Securities Inc	7,504,541
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	32,946,923
		Goldman Sachs International	6,235,052
		HSBC Bank Plc	3,973,594
		Morgan Stanley & Co International Plc	5,583,482
		Citigroup Global Markets Ltd	788,168
		UBS AG	587,084
		BNP Paribas	1,250,055
		Merrill Lynch International	8,936,325
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	The Hong Kong & Shanghai Banking Corporation Ltd	4,560,596
		HSBC Bank Plc	113,928



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI USA UCITS ETF	USD	HSBC Bank Plc	344,500
		JP Morgan Securities Plc	8,075
		Natixis	132,380
HSBC MSCI WORLD UCITS ETF	USD	Bank of Nova Scotia	5,237,473
		Barclays Capital Securities Limited	110,301,817
		Goldman Sachs International	63,391,084
		HSBC Bank Plc	335,573,723
		JP Morgan Securities Plc	33,344,492
		Macquarie Bank Ltd	3,722,776
		Morgan Stanley & Co International Plc	20,952,230
		Natixis	108,619,275
		Mizuho Securities Co Ltd	34,659,224
		Citigroup Global Markets Ltd	11,560,747
		UBS AG	23,389,852
		RBC Dominion Securities Inc	7,220,931
		BNP Paribas	6,763,026
		Merrill Lynch International	49,776,706
		Skandinaviska Enskilda Banken	202,028,098
BNP Paribas Prime Brokerage International Ltd	352,050,224		
Bank of Nova Scotia	15,507,801		
SMBC Nikko Securities Inc	15,048,923		
Royal Bank of Canada	2,588,549		



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2023

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Bank of Nova Scotia	1,464,311
		HSBC Bank Plc	77,688,124
		JP Morgan Securities Plc	3,502,640
		Natixis	26,206,710
		UBS AG	24,661,944
		RBC Dominion Securities Inc	14,901,914
		BNP Paribas	2,670,619
		Skandinaviska Enskilda Banken	190,442,721
		Royal Bank of Canada	3,220,296



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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.

No cash collateral held for reuse as at 31 December 2024 (31 December 2023: Nil). Collateral from lending are not held by the sub-fund in a way that is included in the sub-fund's NAV. All the collateral from lending are technically held for safekeeping by HSBC Bank plc as the sub-fund's agent and managed by HSBC Bank plc.

The following table denotes the cash collateral reinvestment returned to the Company during the financial year.

Sub-Funds	Functional Currency	Collateral Currency	Total 31 December 2024 USD	Total 31 December 2023 USD
HSBC MSCI WORLD UCITS ETF	USD	EUR	-	2,785
HSBC MSCI WORLD UCITS ETF	USD	USD	12,733	76
HSBC S&P 500 UCITS ETF	USD	USD	12,550	-



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and clear on exchanges.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### 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<sup>\*^</sup> is as follows:

Share Class	Benchmark	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
		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	14.29%	14.86%	5.41%	5.86%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	14.31%	14.86%	5.42%	5.86%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Developed ESG Low Carbon Select Index	14.98%	14.72%	20.38%	20.06%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)	FTSE Developed ESG Low Carbon Select Index	14.98%	14.72%	20.39%	20.06%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Emerging ESG Low Carbon Select Index	15.45%	16.07%	5.17%	5.64%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)	FTSE Emerging ESG Low Carbon Select Index	15.44%	16.07%	5.17%	5.64%
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EURO STOXX 50® Index	11.63%	11.01%	22.89%	22.23%
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	11.63%	11.01%	22.89%	22.23%
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	9.58%	9.66%	7.85%	7.93%

<sup>\*^</sup>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 31 December 2024

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	FTSE EPRA NAREIT Developed Net	0.24%	0.00%	2.27%	9.68%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	TSE EPRA NAREIT Developed Index	1.43%	0.94%	10.24%	9.68%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	TSE EPRA NAREIT Developed Index	1.45%	0.94%	10.44%	9.68%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	19.89%	19.89%	(8.22%)	(8.26%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Japan ESG Low Carbon Select Index	13.40%	13.41%	19.63%	19.64%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)	FTSE Japan ESG Low Carbon Select Index	13.44%	13.41%	19.64%	19.64%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	12.48%	12.42%	3.01%	3.00%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	MSCI AC Far East ex Japan Index	12.49%	12.42%	3.02%	3.00%
HSBC MSCI CANADA UCITS ETF USD(DIST)	MSCI Canada Index	12.04%	11.89%	16.33%	15.44%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	MSCI China A Inclusion Net Total Return Index	11.72%	11.70%	(13.20%)	(13.47%)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	11.73%	11.70%	(13.18%)	(13.47%)
HSBC MSCI CHINA UCITS ETF USD(ACC)	MSCI China Index	19.44%	19.42%	(11.16%)	(11.20%)
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	19.42%	19.42%	(11.16%)	(11.20%)
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Emerging Markets Climate Paris Aligned Index	6.32%	6.91%	7.08%	7.60%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF USD(ACC)	100% MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index	(6.20%)	(6.61%)	6.14%	6.77%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	0.47%	1.25%	19.08%	20.30%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	MSCI Emerging Markets Index	7.32%	7.50%	9.48%	9.83%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	7.33%	7.50%	9.48%	9.83%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	MSCI Europe Climate Paris Aligned Index	7.50%	7.15%	17.79%	17.53%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)	100% MSCI Europe Islamic Universal ESG Screened Index	7.98%	7.72%	19.61%	19.24%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	MSCI Europe Index	8.97%	8.59%	16.25%	15.83%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	8.97%	8.59%	16.25%	15.83%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	(12.86%)	(12.95%)	7.23%	7.33%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Japan Climate Paris Aligned Index	(2.10%)	(2.21%)	16.05%	16.08%
HSBC MSCI JAPAN ISLAMIC ESG UCITS ETF USD(ACC)	MSCI Japan Islamic ESG Universal Screened Select Index (USD)	3.21%	3.28%	5.92%	5.88%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	MSCI Japan Index	8.38%	8.31%	20.34%	20.32%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	8.47%	8.31%	20.35%	20.32%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	(22.65%)	(22.73%)	22.91%	22.98%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	MSCI Pacific ex Japan Index	4.74%	4.59%	6.48%	6.44%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	4.77%	4.59%	6.48%	6.44%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	MSCI Russia Capped Index	N/A	N/A	N/A	N/A
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	25.82%	25.98%	29.63%	29.69%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI USA Climate Paris Aligned Index	24.41%	24.19%	28.96%	28.68%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	MSCI USA Climate Paris Aligned Index	24.41%	24.19%	28.97%	28.68%
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)	100% MSCI USA Islamic ESG Universal Screened Index	7.51%	7.34%	29.77%	29.66%
HSBC MSCI USA UCITS ETF USD(DIST)	MSCI USA Index	24.88%	24.58%	27.00%	26.49%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI World Climate Paris Aligned Index	18.28%	18.11%	25.55%	25.32%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)	MSCI USA Islamic ESG Universal Screened Index	6.25%	6.14%	26.36%	26.22%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	MSCI World Index	17.27%	0%	10.71%	23.79%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	MSCI World Index	19.87%	0%	21.62%	23.79%
HSBC MSCI WORLD UCITS ETF USD(ACC)	MSCI World Index	18.85%	18.67%	24.33%	23.79%
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	18.85%	18.67%	24.33%	23.79%

\*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 31 December 2024

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
		Class	Benchmark	Class	Benchmark
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	S&P 500 Net	19.91	N/A	3.07%	25.67%
HSBC S&P 500 UCITS ETF USD(ACC)	S&P 500® Index	24.80%	24.50%	26.22%	25.67%
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	24.80%	24.50%	26.21%	25.67%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)	Euronext ESG Biodiversity Screened World USD Index	11.06%	10.72%	27.21%	26.99%

Total annual return not presented for periods less than a year.



## **Other Additional Disclosures (unaudited) (continued)**

as at 31 December 2024

### **Sub-Fund Performance Data (continued)**

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The prospectus, supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### UK Reporting Fund Status

All share classes issued by the sub-funds in operation at 31 December 2024 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](http://www.hmrc.gov.uk). At the date of these Financial Statements the precise location of this HMRC report is: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Company made available to shareholders the reportable income information for the financial year ended 31 December 2024 that they require for their UK tax returns at [www.etf.hsbc.com](http://www.etf.hsbc.com) by 31 December 2024. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

### Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial year ended 31 December 2024 and 31 December 2023 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 and HSBC MSCI EUROPE UCITS ETF were no longer eligible to the PEA wrapper.

As at 31 December 2024, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	31 December 2024	31 December 2023
HSBC EURO STOXX 50 UCITS ETF	99.02%	98.88%



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 31 December 2024, the following sub-funds satisfy the criteria for 150-0D eligibility:

Sub-Funds	Date from which the funds are eligible
HSBC EURO STOXX 50 UCITS ETF	06/10/2009
HSBC FTSE 100 UCITS ETF	25/08/2009
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	22/06/2011
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	25/09/2013
HSBC MSCI CANADA UCITS ETF	24/02/2011
HSBC MSCI CHINA UCITS ETF	28/01/2011
HSBC MSCI EMERGING MARKETS UCITS ETF	07/09/2011
HSBC MSCI EUROPE UCITS ETF	02/06/2010
HSBC MSCI INDONESIA UCITS ETF	30/03/2011
HSBC MSCI JAPAN UCITS ETF	24/03/2010
HSBC MSCI KOREA CAPPED UCITS ETF	07/04/2011
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	07/09/2010
HSBC MSCI RUSSIA CAPPED UCITS ETF	06/07/2011
HSBC MSCI TAIWAN CAPPED UCITS ETF	30/03/2011
HSBC MSCI USA UCITS ETF	02/06/2010
HSBC MSCI WORLD UCITS ETF	10/12/2010
HSBC S&P 500 UCITS ETF	17/05/2010



## Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

### Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impair compliance with the Management Company's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at [www.global.assetmanagement.hsbc.com/luxembourg](http://www.global.assetmanagement.hsbc.com/luxembourg), or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2024 is as follows:

Fixed remuneration EUR 2,500,753

Variable remuneration EUR 295,135

Number of beneficiaries 20

of which, the fixed and variable remuneration of senior management is:

Fixed remuneration EUR 1,174,687

Variable remuneration EUR 176,760

Number of beneficiaries 7

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.



## **Appendix (unaudited) - Sustainability Finance Disclosure Regulation Periodic Reports**

as at 31 December 2024

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds are shown in Investment Manager's Report.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

**Legal Entity Identifier:** 213800OOTJ3VDM7F9R44

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.60% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Asia Pacific ex Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

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



The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	3.79	3.55
GHG Intensity (Scope 1 & 2)	167.26	155.32
Fossil Fuel Reserve Exposures	1,416.22	2,177.53

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Asia Pacific ex Japan Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	3.79	3.55
	31 December 2023	3.50	3.39
	31 December 2022	3.54	3.06
GHG Intensity (Scope 1 & 2)	31 December 2024	167.26	155.32
	31 December 2023	153.85	232.01
	31 December 2022	195.26	374.60
Fossil Fuel Reserve Exposures	31 December 2024	1,416.22	2,177.53
	31 December 2023	1,571.21	2,692.63
	31 December 2022	2,511.63	4,448.87

Broad Market Index - FTSE Asia Pacific ex Japan Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 3.55, GHG Intensity(Scope 1 & 2) - 201.34, Fossil Fuel Reserve Exposures - 2513.41 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

On an annual basis the Index removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

On a quarterly basis, the Index removed companies considered to be non-compliant with one or more of the UNGC principles.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.



By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	12.44%	Taiwan
BHP Group Ltd	Materials	5.64%	Australia
Commonwealth Bank of Australia	Financials	4.41%	Australia
Samsung Electronics Co., Ltd.	Information Technology	4.28%	Korea
Infosys Limited	Information Technology	3.82%	India
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.79%	China
DBS Group Holdings Ltd	Financials	2.26%	Singapore
HCL Technologies Limited	Information Technology	2.12%	India
National Australia Bank Limited	Financials	1.94%	Australia
Xiaomi Corp. Class B	Information Technology	1.66%	China
Yum China Holdings, Inc.	Consumer Discretionary	1.54%	China
AIA Group Limited	Financials	1.52%	Hong Kong
Hong Kong Exchanges & Clearing Ltd.	Financials	1.34%	Hong Kong
Zijin Mining Group Co., Ltd. Class H	Materials	1.31%	China
United Microelectronics Corp.	Information Technology	1.19%	Taiwan

Cash and derivatives were excluded

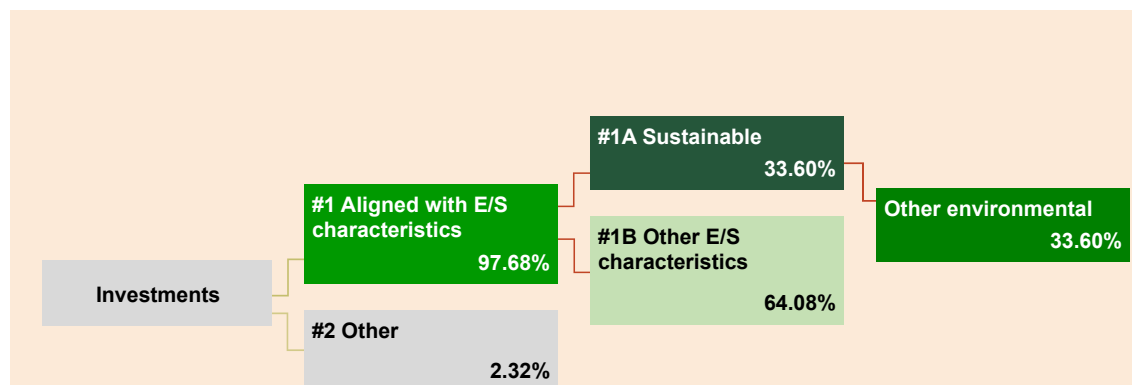


## What was the proportion of sustainability-related investments?

33.60% of the portfolio was invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	36.11%
Financials	26.90%
Materials	11.44%
Consumer Discretionary	7.52%
Consumer Staples	3.89%
Industrials	3.74%
Communication Services	2.93%
Health Care	2.13%
Energy	2.03%
.....	.....
<i>Integrated Oil &amp; Gas</i>	0.06%
.....	.....
<i>Oil &amp; Gas Drilling</i>	0.04%
.....	.....
<i>Oil &amp; Gas Equipment &amp; Services</i>	0.05%
.....	.....
<i>Oil &amp; Gas Exploration &amp; Production</i>	0.28%
.....	.....
<i>Oil &amp; Gas Refining &amp; Marketing</i>	1.59%
.....	.....
<i>Oil &amp; Gas Storage &amp; Transportation</i>	0.02%
Real Estate	1.39%
Utilities	1.39%
.....	.....
<i>Electric Utilities</i>	0.01%
.....	.....
<i>Gas</i>	0.89%
Cash & Derivatives	0.54%
Other	0.00%
Total	100.00%

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



## ● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:



- **turnover** reflects the “greenness” of investee companies today.

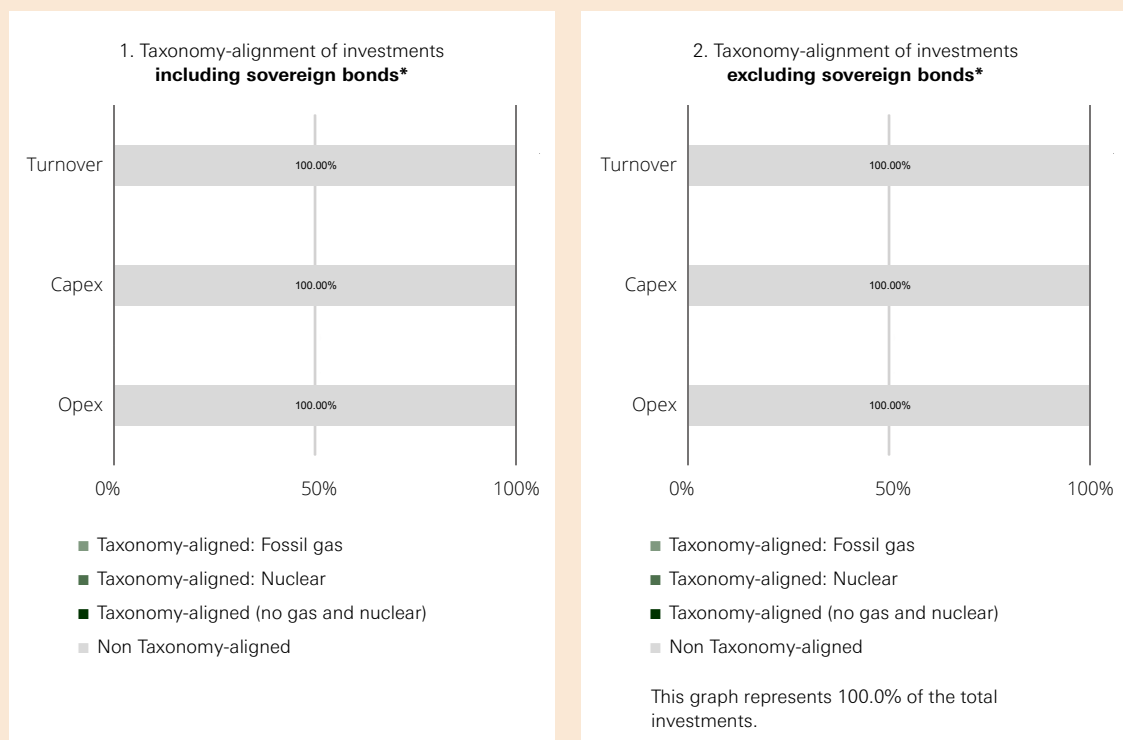
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 33.60%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.

#### ***How does the reference benchmark differ from a broad market index?***

The Index is a subset of the Parent Index and aimed to measure the performance of companies in emerging and developed countries in Asia Pacific ex-Japan as defined by the Index provider.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	3.79	3.79
GHG Intensity (Scope 1 & 2)	167.26	167.18
Fossil Fuel Reserve Exposures	1,416.22	1,415.91

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - FTSE Asia Pacific ex Japan ESG Low Carbon Select Index

***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	3.79	3.55
GHG Intensity (Scope 1 & 2)	167.26	155.32
Fossil Fuel Reserve Exposures	1,416.22	2,177.53

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Asia Pacific ex Japan Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

**Legal Entity Identifier:** 213800EFZQ3TDN1ID335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_%

No

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

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

1



The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact (UNGC) exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and improved the exposure to companies with favorable ESG ratings.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	4.03	3.47
GHG Intensity (Scope 1 & 2)	53.10	203.90
Fossil Fuel Reserve Exposures	523.98	1,002.79

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Developed Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	4.03	3.47
	31 December 2023	4.03	3.44
	31 December 2022	4.06	3.43
GHG Intensity (Scope 1 & 2)	31 December 2024	53.10	203.90
	31 December 2023	56.87	110.17
	31 December 2022	79.44	161.34
Fossil Fuel Reserve Exposures	31 December 2024	523.98	1,002.79
	31 December 2023	438.51	1,009.81
	31 December 2022	650.91	1,339.63

Broad Market Index - FTSE Developed Index



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

On an annual basis the Index removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailormade components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the United Nations Global Compact Principles ("UNGC") principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/ services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

On a quarterly basis, the Index removed companies considered to be non-compliant with one or more of the UNGC principles.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.



By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Microsoft Corporation	Information Technology	6.07%	United States of America
Visa Inc. Class A	Financials	5.60%	United States of America
Apple Inc.	Information Technology	5.47%	United States of America
Johnson & Johnson	Health Care	5.27%	United States of America
NVIDIA Corporation	Information Technology	5.04%	United States of America
Cisco Systems, Inc.	Information Technology	2.77%	United States of America
Coca-Cola Company	Consumer Staples	1.51%	United States of America
Amazon.com, Inc.	Consumer Discretionary	1.49%	United States of America
Salesforce, Inc.	Information Technology	1.37%	United States of America
Toronto-Dominion Bank	Financials	1.12%	Canada
QUALCOMM Incorporated	Information Technology	0.98%	United States of America
Verizon Communications Inc.	Communication Services	0.97%	United States of America
Toyota Motor Corp.	Consumer Discretionary	0.94%	Japan
Citigroup Inc.	Financials	0.91%	United States of America
Intel Corporation	Information Technology	0.90%	United States of America

Cash and derivatives were excluded



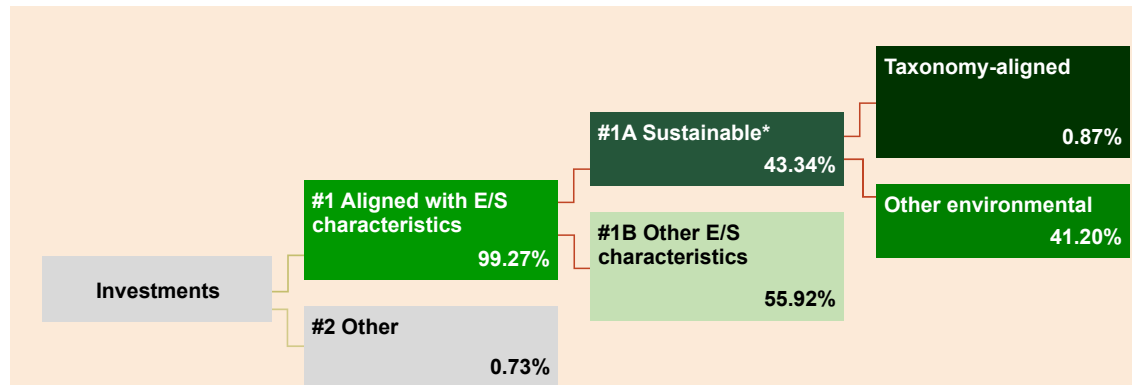


## What was the proportion of sustainability-related investments?

43.34% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	30.43%
Financials	25.82%
Health Care	11.14%
Consumer Discretionary	7.96%
Consumer Staples	7.28%
Industrials	4.72%
Communication Services	4.30%
Materials	3.29%
Utilities	1.84%
<i>Electric Utilities</i>	<i>1.15%</i>
<i>Gas</i>	<i>0.05%</i>
<i>Independent Power Producers &amp; Energy Traders</i>	<i>0.01%</i>
<i>Multi-Utilities</i>	<i>0.36%</i>
Energy	1.83%
<i>Integrated Oil &amp; Gas</i>	<i>1.02%</i>
<i>Oil &amp; Gas Equipment &amp; Services</i>	<i>0.04%</i>
<i>Oil &amp; Gas Exploration &amp; Production</i>	<i>0.44%</i>
<i>Oil &amp; Gas Refining &amp; Marketing</i>	<i>0.13%</i>
<i>Oil &amp; Gas Storage &amp; Transportation</i>	<i>0.21%</i>
Cash & Derivatives	0.69%
Real Estate	0.69%
Total	100.00%

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



## ● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.87% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:



- **turnover** reflects the “greenness” of investee companies today.

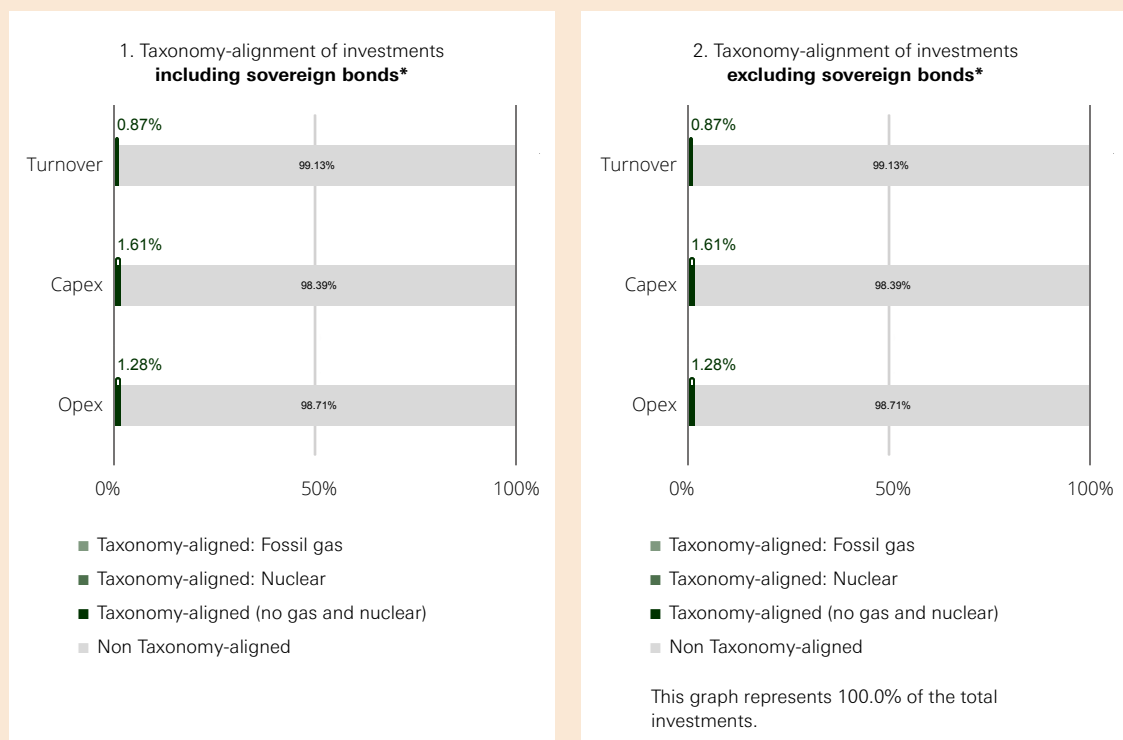
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.59%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.87%	0.59%	0.00%
Revenue - Non Taxonomy-aligned	99.13%	99.41%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.61%	1.39%	0.00%
CAPEX - Non Taxonomy-aligned	98.39%	98.61%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.28%	1.16%	0.00%
OPEX - Non Taxonomy-aligned	98.71%	98.84%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 41.20%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and sought to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is a subset of the FTSE Developed Index and aimed to measure the performance of companies in developed countries as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	4.03	4.03
GHG Intensity (Scope 1 & 2)	53.10	53.17
Fossil Fuel Reserve Exposures	523.98	523.13

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - FTSE Developed ESG Low Carbon Select Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	4.03	3.47
GHG Intensity (Scope 1 & 2)	53.10	203.90
Fossil Fuel Reserve Exposures	523.98	1,002.79

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Developed Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

**Legal Entity Identifier:** 213800CZ9MK115HQY537

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Emerging ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Emerging Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

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



The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	3.56	3.08
GHG Intensity (Scope 1 & 2)	236.70	444.15
Fossil Fuel Reserve Exposures	2,730.21	5,957.14

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Emerging Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	3.56	3.08
	31 December 2023	3.30	3.05
	31 December 2022	3.31	2.86
GHG Intensity (Scope 1 & 2)	31 December 2024	236.70	444.15
	31 December 2023	294.02	438.12
	31 December 2022	229.88	453.73
Fossil Fuel Reserve Exposures	31 December 2024	2,730.21	5,957.14
	31 December 2023	3,733.48	8,449.84
	31 December 2022	3,263.97	5,855.76

Broad Market Index - FTSE Emerging Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 3.31, GHG Intensity (Scope 1 & 2) - 237.47, Fossil Fuel Reserve Exposures - 2975.18 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

On an annual basis the Index removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

On a quarterly basis, the Index removed companies considered to be non-compliant with one or more of the UNGC principles.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.



By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the UNGC or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	12.41%	Taiwan
Infosys Limited	Information Technology	4.26%	India
Alibaba Group Holding Limited	Consumer Discretionary	2.18%	China
HCL Technologies Limited	Information Technology	2.00%	India
Meituan Class B	Consumer Discretionary	1.57%	China
Yum China Holdings, Inc.	Consumer Discretionary	1.57%	China
Zijin Mining Group Co., Ltd. Class H	Materials	1.55%	China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	1.51%	China
Xiaomi Corp. Class B	Information Technology	1.45%	China
United Microelectronics Corp.	Information Technology	1.15%	Taiwan
ASE Technology Holding Co., Ltd.	Information Technology	1.08%	Taiwan
Tech Mahindra Limited	Information Technology	1.02%	India
Al Rajhi Bank	Financials	0.98%	Saudi Arabia
PT Bank Central Asia Tbk	Financials	0.95%	Indonesia
Geely Automobile Holdings Limited	Consumer Discretionary	0.93%	China

Cash and derivatives were excluded

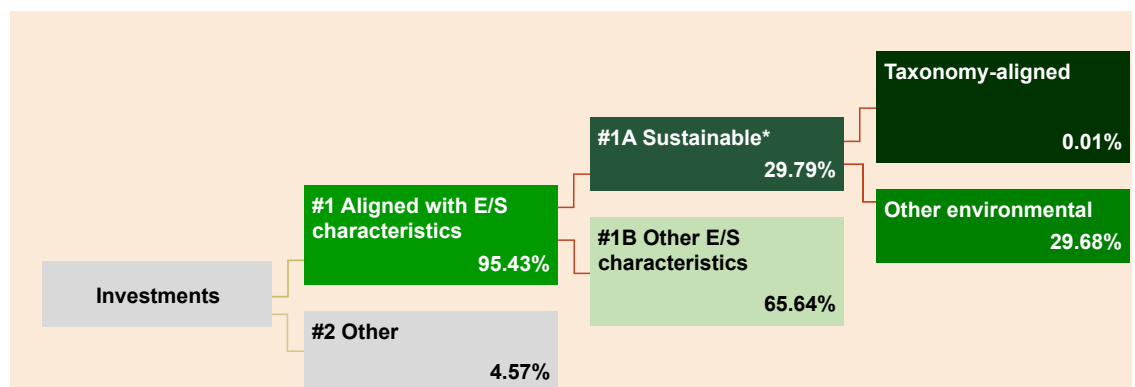


## What was the proportion of sustainability-related investments?

29.79% of the portfolio was invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	30.98%
Financials	21.02%
Consumer Discretionary	11.49%
Materials	7.56%
Consumer Staples	5.95%
Communication Services	5.77%
Industrials	5.01%
Energy	4.38%
<i>Integrated Oil &amp; Gas</i>	0.74%
<i>Oil &amp; Gas Drilling</i>	0.26%
<i>Oil &amp; Gas Equipment &amp; Services</i>	0.17%
<i>Oil &amp; Gas Exploration &amp; Production</i>	0.32%
<i>Oil &amp; Gas Refining &amp; Marketing</i>	2.62%
<i>Oil &amp; Gas Storage &amp; Transportation</i>	0.27%
Health Care	3.91%
Utilities	2.21%
<i>Electric Utilities</i>	0.46%
<i>Gas</i>	0.88%
<i>Independent Power Producers &amp; Energy Traders</i>	0.29%
<i>Multi-Utilities</i>	0.02%
Real Estate	1.05%
Cash & Derivatives	0.65%
Other	0.00%
Total	100.00%

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



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.01% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

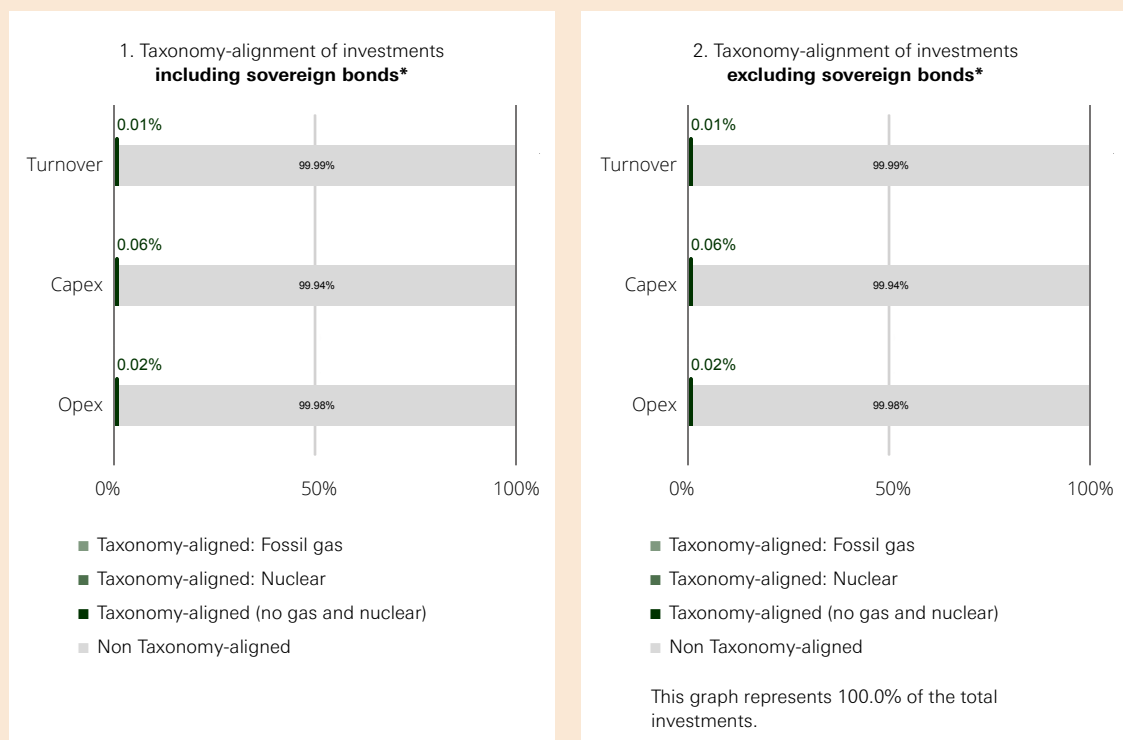
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.01%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	99.99%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.06%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.94%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.02%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	99.98%	100.00%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 29.68%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria;
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

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Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is a subset of the FTSE Emerging Index and aimed to measure the performance of companies in emerging markets as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	3.56	3.56
GHG Intensity (Scope 1 & 2)	236.70	237.19
Fossil Fuel Reserve Exposures	2,730.21	2,741.15

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - FTSE Emerging ESG Low Carbon Select Index

***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	3.56	3.08
GHG Intensity (Scope 1 & 2)	236.70	444.15
Fossil Fuel Reserve Exposures	2,730.21	5,957.14

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Emerging Index



● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	6.52	6.52
GHG Intensity (Scope 1 & 2)	93.12	93.24
Fossil Fuel Reserve Exposures	0.00	0.00

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - FTSE EPRA Nareit Developed Green EU PAB Index Net

The source used for the GHG Intensity reported is different from the one used by the Index. The Index is using REIT carbon emissions metrics from Measurabl. The Measurabl metric takes into account data such as the carbon per sq foot as well as the floorspace. For more information, please see the index methodology available here: [https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/ground-rules/ftse-epra-nareit-green-indices-ground-rules.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-epra-nareit-green-indices-ground-rules.pdf)

Fossil Fuel Reserves Exposure is zero as the companies in the Index are from the real estate sector and as such typically do not have direct exposure to fossil fuels.

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	6.52	6.17
GHG Intensity (Scope 1 & 2)	93.12	96.06
Fossil Fuel Reserve Exposures	0.00	0.00

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE EPRA Nareit Global Developed Index

The source used for the GHG Intensity reported is different from the one used by the Index. The Index is using REIT carbon emissions metrics from Measurabl. The Measurabl metric takes into account data such as the carbon per sq foot as well as the floorspace. For more information, please see the index methodology available here: [https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/ground-rules/ftse-epra-nareit-green-indices-ground-rules.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-epra-nareit-green-indices-ground-rules.pdf)

Fossil Fuel Reserves Exposure is zero as the companies in the Index are from the real estate sector and as such typically do not have direct exposure to fossil fuels.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

**Legal Entity Identifier:** 2138007HUGP3AZAZZ552

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.38% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Japan ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

FTSE Russell's ESG ratings reflects a company's exposure to, and management of, ESG issues. The ratings are comprised of an overall score that breaks down into underlying environmental, social and governance pillars with underlying theme exposures and scores.

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



The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	4.42	3.78
GHG Intensity (Scope 1 & 2)	43.36	82.94
Fossil Fuel Reserve Exposures	311.66	441.73

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Japan Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	4.42	3.78
	31 December 2023	4.20	3.54
	31 December 2022	4.01	3.38
GHG Intensity (Scope 1 & 2)	31 December 2024	43.36	82.94
	31 December 2023	41.68	86.45
	31 December 2022	46.51	95.51
Fossil Fuel Reserve Exposures	31 December 2024	311.66	441.73
	31 December 2023	163.57	368.64
	31 December 2022	225.01	497.04

Broad Market Index - FTSE Japan Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 4.01, GHG Intensity (Scope 1 & 2) - 46.51, Fossil Fuel Reserve Exposures - 226.94 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

On an annual basis the Index removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- companies identified as involved in the manufacturing of tobacco products;
- companies identified as involved in providing tailor-made products and/or services, or tailormade components for conventional military weapons;
- companies identified as involved with thermal coal extraction and electricity generation;
- companies identified as involved with electricity generation from nuclear power;
- companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anti-corruption);
- companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/ services to gambling operations; and
- companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

On a quarterly basis, the Index removed companies considered to be non-compliant with one or more of the UNGC principles.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.



By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Sustainability related investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics and were used in the construction of the Index.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Toyota Motor Corp.	Consumer Discretionary	10.60%	Japan
Sony Group Corporation	Consumer Discretionary	5.68%	Japan
Itochu Corporation	Industrials	5.49%	Japan
Mizuho Financial Group, Inc.	Financials	5.39%	Japan
NEC Corporation	Information Technology	3.62%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financials	3.60%	Japan
SoftBank Corp.	Communication Services	3.42%	Japan
KDDI Corporation	Communication Services	2.92%	Japan
Mitsui & Co.,Ltd	Industrials	2.91%	Japan
Seven & I Holdings Co., Ltd.	Consumer Staples	2.87%	Japan
Daiichi Sankyo Company, Limited	Health Care	2.84%	Japan
Renesas Electronics Corporation	Information Technology	2.19%	Japan

Cash and derivatives were excluded

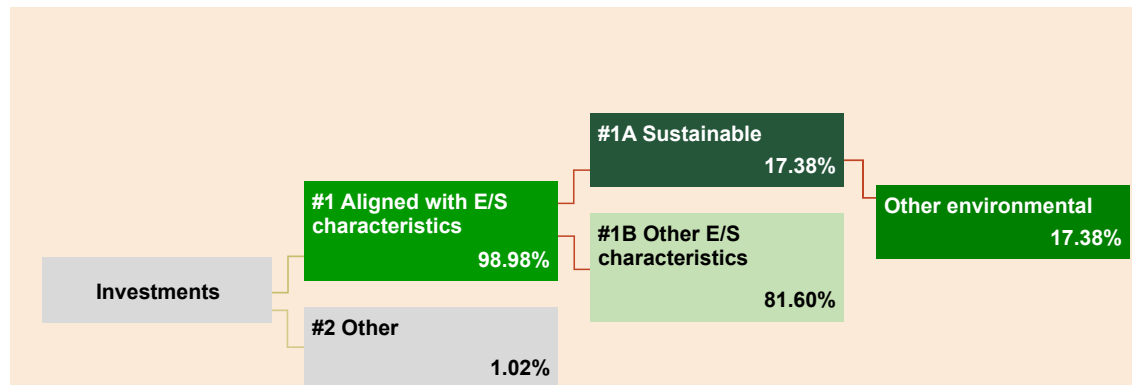


## What was the proportion of sustainability-related investments?

17.38% of the portfolio was invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Consumer Discretionary	24.11%
Industrials	19.56%
Information Technology	15.99%
Financials	13.61%
Health Care	7.52%
Communication Services	7.48%
Consumer Staples	6.41%
Real Estate	2.77%
Materials	1.33%
Cash & Derivatives	1.02%
Energy	0.12%
Oil & Gas Exploration & Production	0.04%
Oil & Gas Refining & Marketing	0.08%
Utilities	0.08%
Gas	0.08%
Total	100.00%

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



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflects the "greenness" of investee companies today.



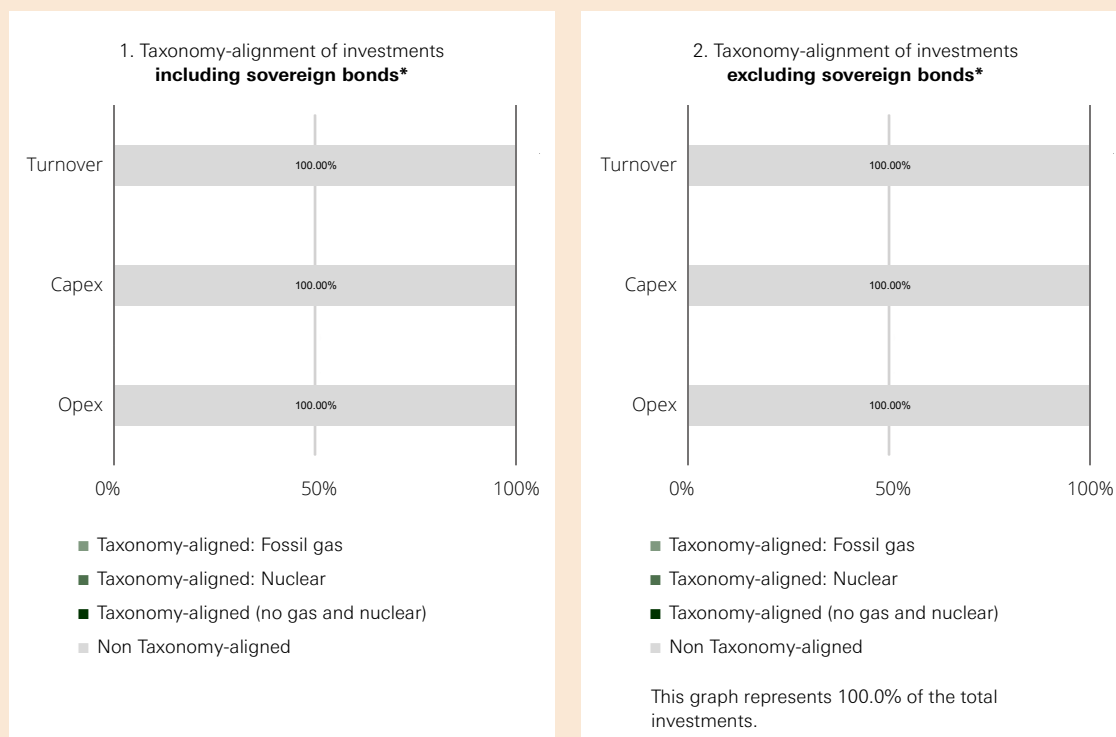
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.38%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria;
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria; and
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is a subset of the FTSE Japan Index and aimed to measure the performance of companies in Japan as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the UNGC exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

- a. companies identified as providing core weapons systems, or components/services that are considered tailor-made and essential for banned and controversial weapons (including anti-personnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- b. companies identified as involved in the manufacturing of tobacco products;
- c. companies identified as involved in providing tailor-made products and/or services, or tailor-made components for conventional military weapons;
- d. companies identified as involved with thermal coal extraction and electricity generation;
- e. companies identified as involved with electricity generation from nuclear power;
- f. companies considered to have breached one or more of the UNGC principles (widely accepted sustainability principles covering human rights, labour, environment and anticorruption);
- g. companies identified as involved in owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- h. companies identified as involved in the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the performance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	4.42	4.42
GHG Intensity (Scope 1 & 2)	43.36	43.33
Fossil Fuel Reserve Exposures	311.66	311.86

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.  
Reference Benchmark - FTSE Japan ESG Low Carbon Select Index



● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	4.42	3.78
GHG Intensity (Scope 1 & 2)	43.36	82.94
Fossil Fuel Reserve Exposures	311.66	441.73

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - FTSE Japan Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI Emerging Markets Islamic ESG UCITS ETF

**Legal Entity Identifier:** 213800JAZ1OUG85X6H43

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.16% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI EM (Emerging Market) Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- an improvement on the ESG rating against that of the MSCI Emerging Markets Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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



The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	6.39	5.77
4. Exposure to companies active in the fossil fuel sector	12.99%	16.87%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.39%	6.49%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Emerging Markets Islamic Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	6.39	5.77
	31 December 2023	6.14	5.36
	31 December 2022	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 December 2024	12.99%	16.87%
	31 December 2023	14.65%	15.65%
	31 December 2022	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2024	3.39%	6.49%
	31 December 2023	4.06%	7.30%
	31 December 2022	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2024	0.00%	0.00%
	31 December 2023	0.01%	0.02%
	31 December 2022	0.00%	0.00%

Broad Market Index - MSCI Emerging Markets Islamic Index



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index was re-balanced periodically and removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of “UNGC” Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Index was constructed using MSCI proprietary data on each security business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score



(as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Samsung Electronics Co., Ltd.	Information Technology	15.76%	Korea
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	13.51%	Taiwan
Reliance Industries Limited	Energy	5.74%	India
Al Rajhi Bank	Financials	2.39%	Saudi Arabia
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.25%	Korea
Hindustan Unilever Limited	Consumer Staples	2.12%	India
Petroleo Brasileiro SA Pfd	Energy	1.54%	Brazil
Saudi Arabian Oil Co.	Energy	1.34%	Saudi Arabia
Gold Fields Limited	Materials	1.29%	South Africa
Petroleo Brasileiro SA	Energy	1.29%	Brazil
Asian Paints Ltd.	Materials	1.27%	India
United Microelectronics Corp.	Information Technology	1.25%	Taiwan
SK hynix Inc.	Information Technology	1.01%	Korea

Cash and derivatives were excluded



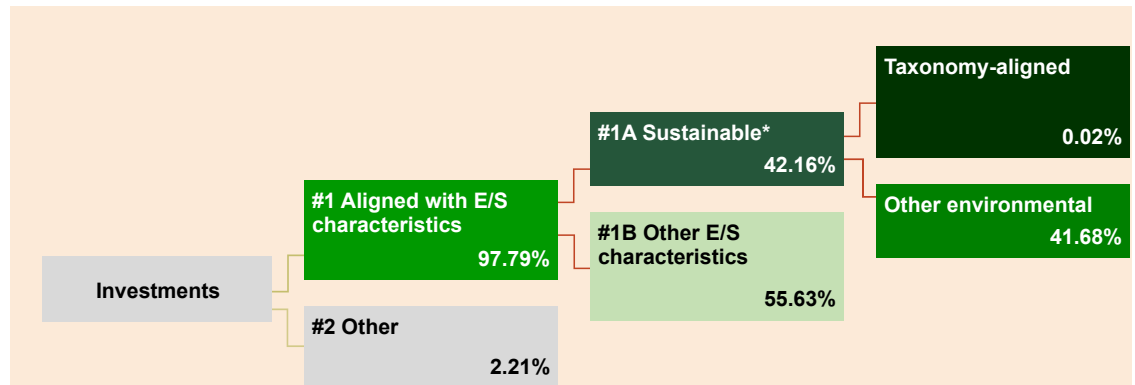


## What was the proportion of sustainability-related investments?

42.16% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	37.69%
Materials	13.34%
Energy	11.87%
Integrated Oil & Gas	5.50%
Oil & Gas Drilling	0.11%
Oil & Gas Equipment & Services	0.01%
Oil & Gas Exploration & Production	0.22%
Oil & Gas Refining & Marketing	6.03%
Health Care	7.62%
Consumer Staples	7.00%
Financials	5.46%
Consumer Discretionary	5.01%
Industrials	4.63%
Utilities	2.88%
Electric Utilities	0.70%
Gas	1.46%
Independent Power Producers & Energy Traders	0.70%
Multi-Utilities	0.03%
Communication Services	2.18%
Real Estate	1.69%
Cash & Derivatives	0.62%
Total	100.00%

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



## ● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.02% of the Sub-Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:



- **turnover** reflects the “greenness” of investee companies today.

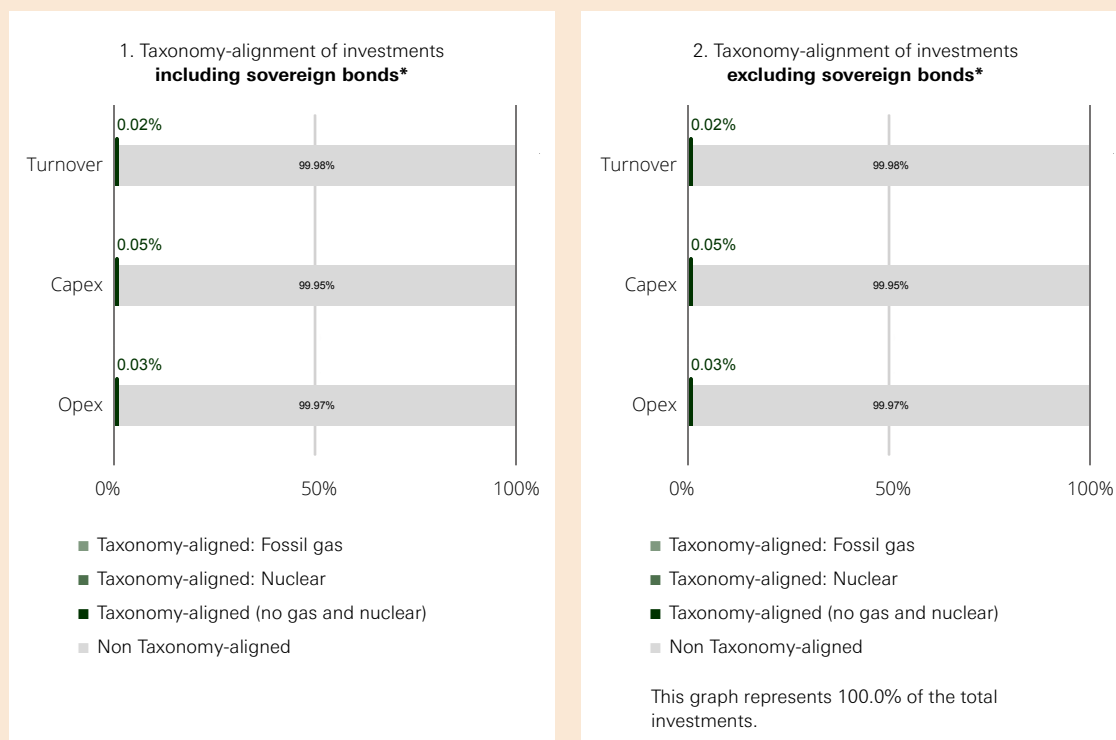
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.02%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	99.98%	100.00%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.05%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.95%	100.00%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.03%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	99.97%	100.00%	0.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 41.68%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



## **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics;
2. The Index applied the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



## **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.



### ***How does the reference benchmark differ from a broad market index?***

The Index was an equity index based on the Parent Index and which reflected Shariah investment principles and included large- and mid-cap securities across 24 Emerging Markets (EM) countries, as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

- Controversial weapons;
- Nuclear weapons;

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the United Nations Global Compact principles.

Each of the exclusionary criteria may have applied thresholds which were defined by the Index provider and set out in the Index methodology and which may have been amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of the Parent Index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	6.39	6.40
4. Exposure to companies active in the fossil fuel sector	12.99%	13.10%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.39%	3.43%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024

.Reference Benchmark - MSCI Emerging Markets Islamic Universal Screened Select Index



● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	6.39	5.77
4. Exposure to companies active in the fossil fuel sector	12.99%	16.87%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.39%	6.49%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Emerging Markets Islamic Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF

**Legal Entity Identifier:** 2138007Z1WZEZHHYXH27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_%

No

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.47% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Small Cap SRI ESG Universal Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- An improvement of the ESG rating against that of the MSCI Emerging Markets Small Cap Index (the “Parent Index”).

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

1



The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	5.18	4.59

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Emerging Markets Small Cap Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	5.18	4.59
	31 December 2023	5.03	4.24
	31 December 2022	4.81	4.07

Broad Market Index - MSCI Emerging Markets Small Cap Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 5.06 because of change in data sets and certain calculation methodology.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index is re-balanced periodically and is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;



- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using MSCI proprietary data on each security's business involvement.

The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 11), Carbon and Sustainable Impact (Positive screening) (PAI 1,2,3). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") principles (PAI 10).

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?  
Details:*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which are also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered.

Further information on MSCI ESG Controversies can be found on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI10, 11), Carbon and Sustainable Impact (Positive screening) (PAI 1,2,3).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Federal Bank Ltd. (India)	Financials	1.12%	India
Mr Price Group Limited	Consumer Discretionary	0.95%	South Africa
Crompton Greaves Consumer Electricals Ltd.	Consumer Discretionary	0.81%	India
Coforge Limited	Information Technology	0.77%	India
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	Real Estate	0.77%	Mexico
Growthpoint Properties Limited	Real Estate	0.68%	South Africa
King Slide Works Co., Ltd.	Information Technology	0.66%	Taiwan
Elite Material Co., Ltd.	Information Technology	0.60%	Taiwan
Lotes Co., Ltd	Information Technology	0.60%	Taiwan
Max Financial Services Limited	Financials	0.59%	India
Teco Electric & Machinery Co., Ltd.	Industrials	0.59%	Taiwan
Chroma Ate Inc.	Information Technology	0.58%	Taiwan
ASPEED Technology, Inc.	Information Technology	0.56%	Taiwan
AVI Limited Class Y	Consumer Staples	0.54%	South Africa
Investec Limited	Financials	0.51%	South Africa

Cash and derivatives were excluded

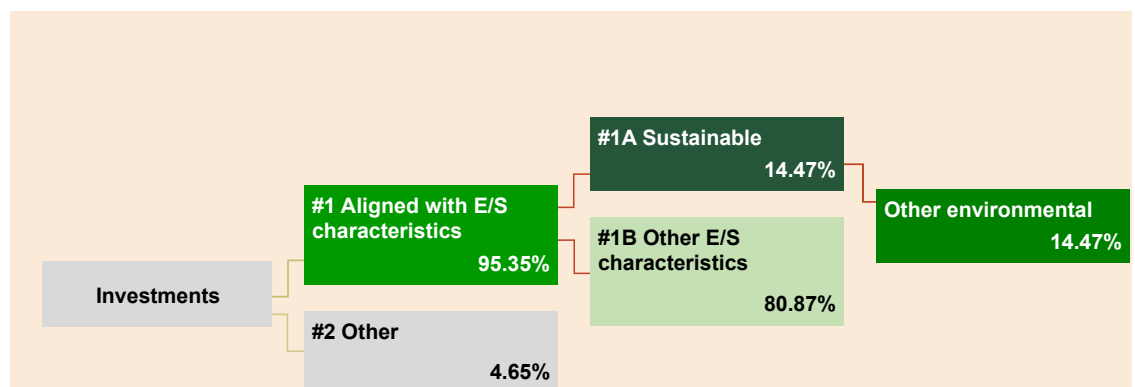


## What was the proportion of sustainability-related investments?

14.47% of the portfolio was invested in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	22.10%
Health Care	13.38%
Industrials	12.39%
Consumer Discretionary	11.82%
Financials	11.32%
Real Estate	6.69%
Consumer Staples	6.64%
Materials	6.18%
Communication Services	5.47%
Utilities	2.03%
<i>Electric Utilities</i>	<i>0.32%</i>
<i>Gas</i>	<i>0.55%</i>
<i>Independent Power Producers &amp; Energy Traders</i>	<i>0.17%</i>
Energy	1.31%
<i>Oil &amp; Gas Drilling</i>	<i>0.05%</i>
<i>Oil &amp; Gas Equipment &amp; Services</i>	<i>0.44%</i>
<i>Oil &amp; Gas Refining &amp; Marketing</i>	<i>0.41%</i>
<i>Oil &amp; Gas Storage &amp; Transportation</i>	<i>0.33%</i>
Cash & Derivatives	0.65%
Other	0.00%
Total	100.00%

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



## ● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.



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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.05%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.96%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.02%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	99.98%	100.00%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.47%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. The Index applies the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective by re-weighting free-float market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.



***How does the reference benchmark differ from a broad market index?***



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is an equity index based on the MSCI Emerging Markets Small Cap Index, which offered a representation of emerging markets equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider’s criteria on free-float adjustment, size & liquidity.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Furthermore, the Index applied the MSCI ESG Universal methodology (which is available on the Index provider’s website) to achieve its ESG objective. To achieve this, the Index provider applied the following steps:

- the Index provider excludes the securities with the weakest ESG profile from the Parent Index;
- the Index provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- the Index provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	5.18	5.19

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.  
Reference Benchmark - MSCI Emerging Markets Small Cap SRI ESG Universal Select Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	5.18	4.59

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.  
Broad Market Index - MSCI Emerging Markets Small Cap Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

**Legal Entity Identifier:** 213800RXAMD6PSN10Q23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.20% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

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



During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	8.36	7.83
GHG Intensity (Scope 1 & 2)	38.72	93.39

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Europe Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	8.36	7.83
	31 December 2023	8.24	7.79
	31 December 2022	8.29	7.88
GHG Intensity (Scope 1 & 2)	31 December 2024	38.72	93.39
	31 December 2023	46.48	101.68
	31 December 2022	51.13	125.42

Broad Market Index - MSCI Europe Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 8.23, GHG Intensity (Scope 1 & 2) - 57.28 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Novo Nordisk A/S Class B	Health Care	3.71%	Denmark
ASML Holding NV	Information Technology	3.01%	Netherlands
Schneider Electric SE	Industrials	2.56%	United States of America
SAP SE	Information Technology	2.27%	Germany
AstraZeneca PLC	Health Care	2.22%	United Kingdom of Great Britain and Northern Ireland
ABB Ltd.	Industrials	2.05%	Switzerland
Roche Holding Ltd Dividend Right Cert.	Health Care	1.98%	United States of America
Novartis AG	Health Care	1.92%	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	1.88%	France
Ferrovial SE	Industrials	1.78%	United States of America
Siemens Aktiengesellschaft	Industrials	1.73%	Germany
Swiss Prime Site AG	Real Estate	1.34%	Switzerland
Akzo Nobel N.V.	Materials	1.32%	Netherlands
Redeia Corporacion SA	Utilities	1.31%	Spain
HSBC Holdings Plc	Financials	1.24%	United Kingdom of Great Britain and Northern Ireland

Cash and derivatives were excluded



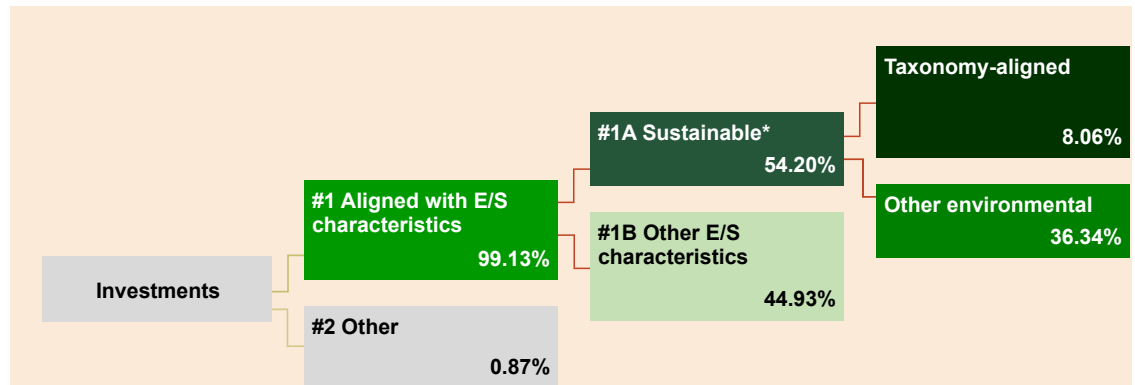


## What was the proportion of sustainability-related investments?

54.20% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Industrials	21.46%
Financials	20.53%
Health Care	17.21%
Consumer Discretionary	9.83%
Information Technology	8.07%
Consumer Staples	5.96%
Materials	5.20%
Utilities	4.70%
Electric Utilities	4.35%
Real Estate	3.59%
Communication Services	2.59%
Cash & Derivatives	0.87%
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

8.06% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

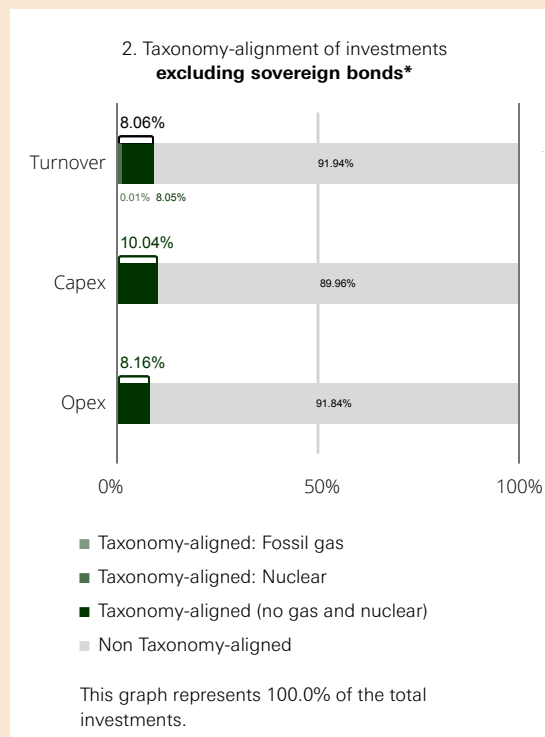
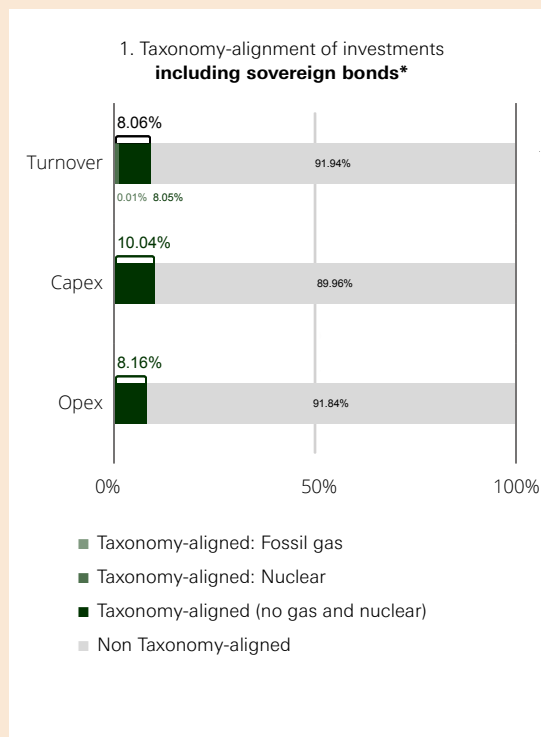
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 6.18%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	8.05%	5.42%	0.00%
Revenue - Non Taxonomy-aligned	91.94%	94.57%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	10.04%	7.88%	0.00%
CAPEX - Non Taxonomy-aligned	89.96%	92.12%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	8.16%	6.83%	0.00%
OPEX - Non Taxonomy-aligned	91.84%	93.17%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.34%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements section of the SFDR Annex.



HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI Europe Index, and includes large and mid-cap securities across 15 Developed Markets in Europe. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonisation" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.



In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	8.36	8.37
GHG Intensity (Scope 1 & 2)	38.72	38.52

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - MSCI Europe Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	8.36	7.83
GHG Intensity (Scope 1 & 2)	38.72	93.39

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Europe Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF **Legal Entity Identifier:** 213800TP4J9GG6YRMU25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_%

No

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.94% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Islamic ESG Universal Screened Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI Europe Islamic Index (the “Parent Index”).

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact (“UNGC”) exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

1



The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	8.35	7.88
4. Exposure to companies active in the fossil fuel sector	15.00%	21.72%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Europe Islamic Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	8.35	7.88
	31 December 2023	8.42	7.84
	31 December 2022	8.08	7.67
4. Exposure to companies active in the fossil fuel sector	31 December 2024	15.00%	21.72%
	31 December 2023	11.37%	18.54%
	31 December 2022	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

Broad Market Index - MSCI Europe Islamic Index



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g. the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index was re-balanced periodically and removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco;
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
SAP SE	Information Technology	5.70%	Germany
Schneider Electric SE	Industrials	5.33%	United States of America
Novartis AG	Health Care	5.19%	Switzerland
TotalEnergies SE	Energy	4.73%	France
Shell Plc	Energy	4.57%	United States of America
ABB Ltd.	Industrials	4.03%	Switzerland
L'Oreal S.A.	Consumer Staples	3.92%	France
Sanofi	Health Care	2.74%	United States of America
EssilorLuxottica SA	Health Care	2.72%	France
Air Liquide SA	Materials	2.45%	France
Holcim Ltd	Materials	2.31%	United States of America
Atlas Copco AB Class A	Industrials	2.23%	Sweden
Infineon Technologies AG	Information Technology	2.13%	Germany
Alcon AG	Health Care	2.11%	United States of America

Cash and derivatives were excluded



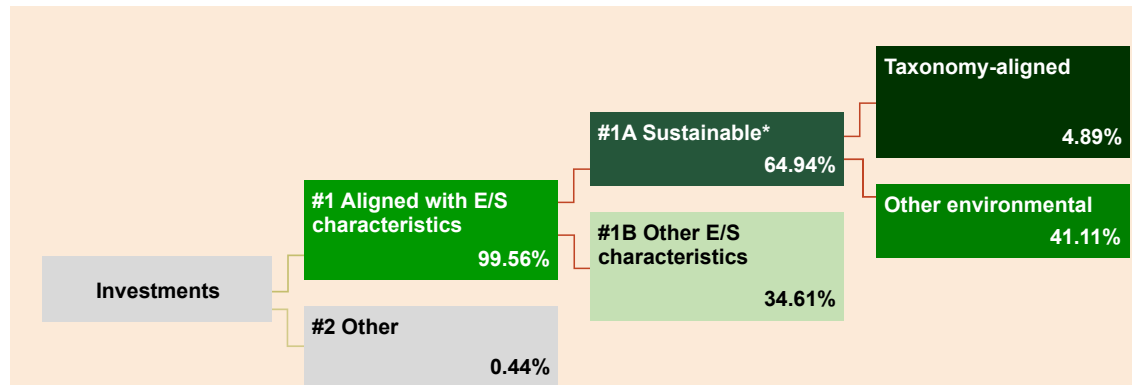


## What was the proportion of sustainability-related investments?

64.94% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Industrials	22.35%
Health Care	21.13%
Materials	13.57%
Information Technology	13.03%
Energy	10.83%
Integrated Oil & Gas	10.07%
Oil & Gas Equipment & Services	0.16%
Oil & Gas Exploration & Production	0.21%
Oil & Gas Refining & Marketing	0.38%
Consumer Staples	9.02%
Consumer Discretionary	5.17%
Utilities	2.54%
Electric Utilities	0.25%
Multi-Utilities	2.09%
Communication Services	1.38%
Real Estate	0.63%
Cash & Derivatives	0.30%
Financials	0.04%
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

4.89% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

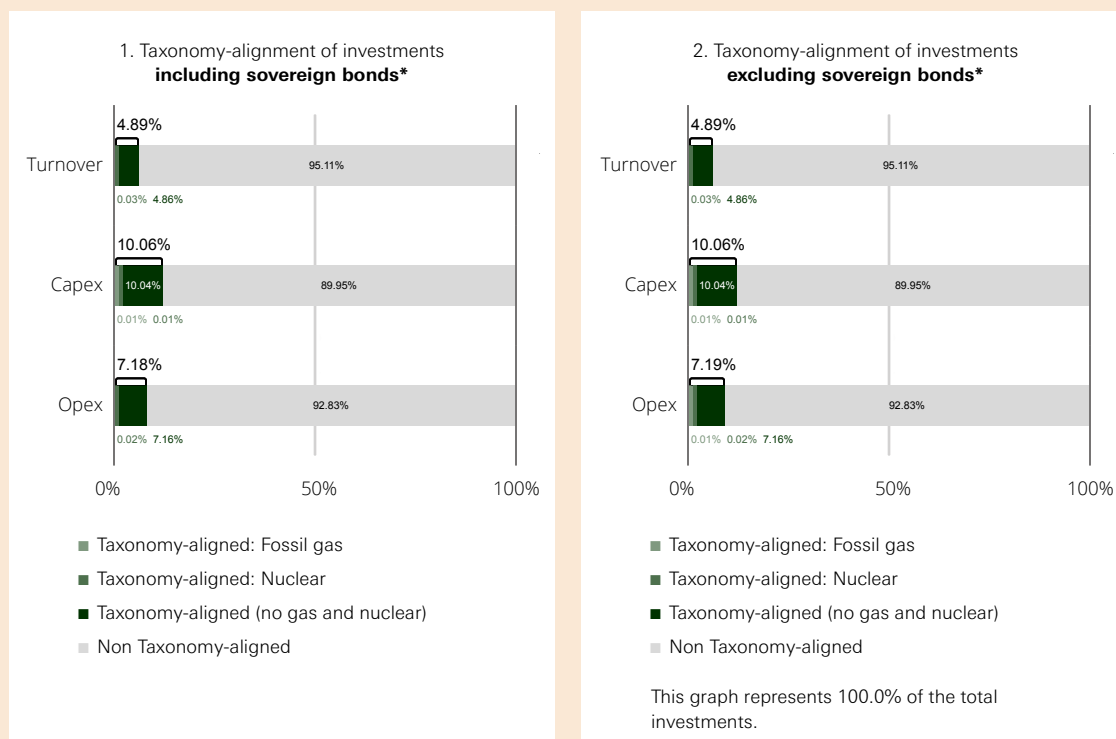
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 3.77%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.02%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.86%	3.33%	0.00%
Revenue - Non Taxonomy-aligned	95.11%	96.65%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.02%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	10.04%	7.85%	0.00%
CAPEX - Non Taxonomy-aligned	89.95%	92.13%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.02%	0.02%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	7.16%	6.56%	0.00%
OPEX - Non Taxonomy-aligned	92.83%	93.42%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 41.11%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics;
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.



Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

### ● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index based on the MSCI Europe Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities across 15 Developed Markets (DM) countries, as determined by the Index provider. The Index was constructed from the Parent Index by applying the following values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):

Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

### ● **How did this financial product perform compared with the reference benchmark?**

Indicator	Fund	Reference Benchmark
ESG Score	8.35	8.35
4. Exposure to companies active in the fossil fuel sector	15.00%	15.05%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024

.Reference Benchmark - MSCI Europe Islamic Universal Screened Select Index

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	8.35	7.88
4. Exposure to companies active in the fossil fuel sector	15.00%	21.72%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Europe Islamic Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF **Legal Entity Identifier:** 213800SQIP6HRG29M224

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.39% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Japan Climate Paris Aligned Index (the “Parent Index”), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact (“UNGC”) exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

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



During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	7.55	7.39
GHG Intensity (Scope 1 & 2)	38.32	73.10

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Japan Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	7.55	7.39
	31 December 2023	7.37	7.37
	31 December 2022	6.93	7.09
GHG Intensity (Scope 1 & 2)	31 December 2024	38.32	73.10
	31 December 2023	41.21	73.45
	31 December 2022	49.40	81.16

Broad Market Index - MSCI Japan Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.97, GHG Intensity (Scope 1 & 2) - 49.40 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms;
- nuclear weapons.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2, 4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7, 8, 9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1, 2), reduced fossil fuel exposure (PAI 2, 4) and increased exposure to securities with credible emission reduction targets (PAI 1, 2, 3, 4, 5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7, 8, 9) and those providing green revenues.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Keyence Corporation	Information Technology	3.94%	Japan
Advantest Corp.	Information Technology	3.79%	Japan
Sony Group Corporation	Consumer Discretionary	3.57%	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.49%	Japan
Chugai Pharmaceutical Co., Ltd.	Health Care	3.35%	Japan
Recruit Holdings Co., Ltd.	Industrials	3.34%	Japan
Daiichi Sankyo Company, Limited	Health Care	3.22%	Japan
Fanuc Corporation	Industrials	3.07%	Japan
Toyota Motor Corp.	Consumer Discretionary	3.00%	Japan
East Japan Railway Company	Industrials	2.87%	Japan
HOYA CORPORATION	Health Care	2.76%	Japan
Tokio Marine Holdings, Inc.	Financials	2.66%	Japan
Astellas Pharma Inc.	Health Care	2.51%	Japan
SoftBank Group Corp.	Communication Services	2.42%	Japan
Japan Exchange Group, Inc.	Financials	2.41%	Japan

Cash and derivatives were excluded



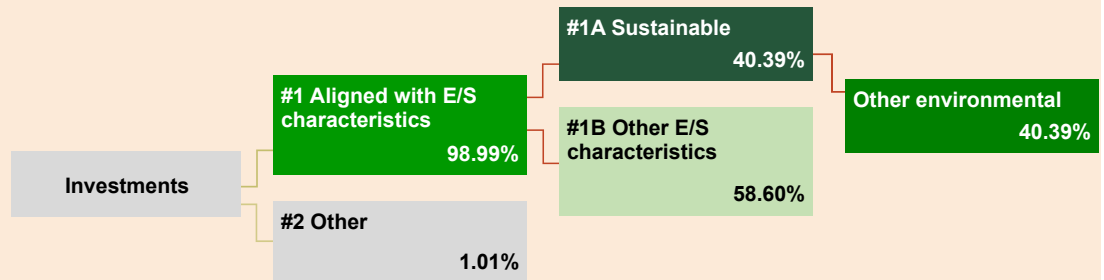


## What was the proportion of sustainability-related investments?

40.39% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	22.19%
Health Care	19.19%
Industrials	18.63%
Consumer Discretionary	12.20%
Financials	9.03%
Real Estate	8.89%
Communication Services	7.50%
Consumer Staples	1.02%
Cash & Derivatives	1.01%
Materials	0.35%
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

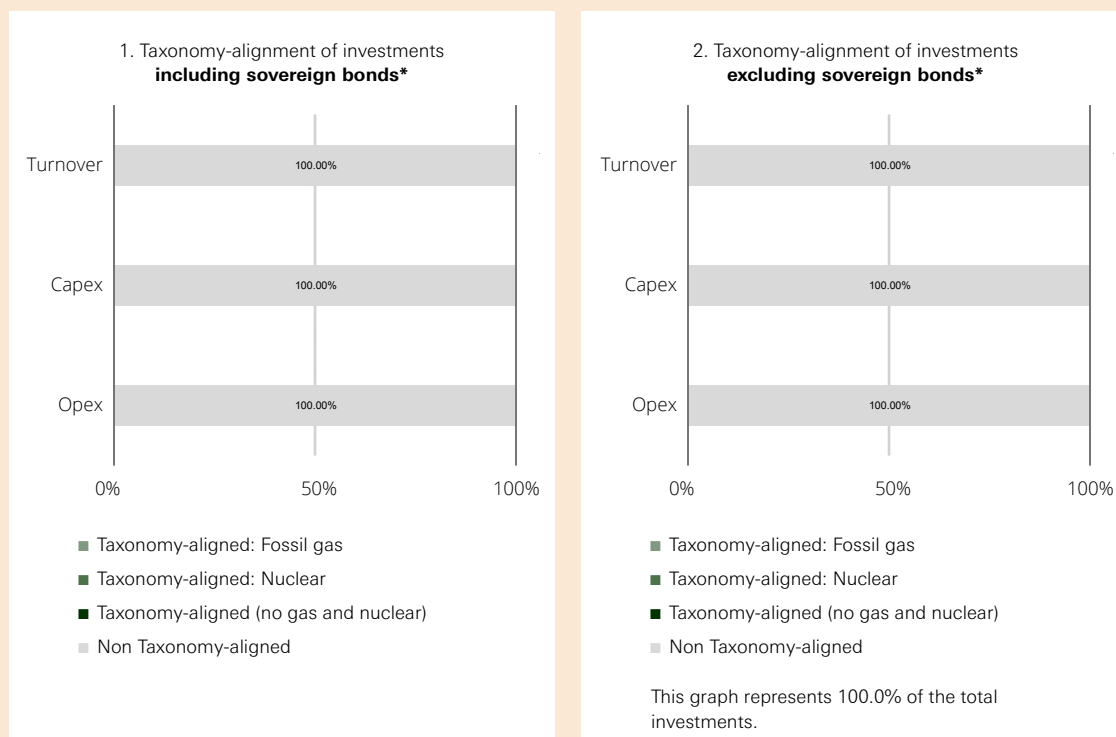
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 40.39%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time); and
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.



HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI Japan Index (the “Parent Index”), and includes large and mid-cap securities of the Japanese equity markets, as determined by the Index provider. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures “TCFD” recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonisation” rate of 10% year on year;
- reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	7.55	7.54
GHG Intensity (Scope 1 & 2)	38.32	38.48

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - MSCI Japan Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	7.55	7.39
GHG Intensity (Scope 1 & 2)	38.32	73.10

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI Japan Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

**Legal Entity Identifier:** 213800XER7TRPRTYJD97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



**No**



It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.14% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

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



During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	6.91	6.59
GHG Intensity (Scope 1 & 2)	42.65	100.06

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI United States Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	6.91	6.59
	31 December 2023	6.81	6.62
	31 December 2022	6.77	6.64
GHG Intensity (Scope 1 & 2)	31 December 2024	42.65	100.06
	31 December 2023	34.21	102.29
	31 December 2022	37.45	162.46

Broad Market Index - MSCI United States Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 6.79, GHG Intensity (Scope 1 & 2) - 37.65 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The eligible universe was constructed once thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applies overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NVIDIA Corporation	Information Technology	7.28%	United States of America
Apple Inc.	Information Technology	6.97%	United States of America
Microsoft Corporation	Information Technology	6.96%	United States of America
Amazon.com, Inc.	Consumer Discretionary	3.70%	United States of America
Tesla, Inc.	Consumer Discretionary	2.67%	United States of America
Meta Platforms Inc Class A	Communication Services	2.54%	United States of America
Alphabet Inc. Class C	Communication Services	2.33%	United States of America
Eli Lilly and Company	Health Care	1.83%	United States of America
Visa Inc. Class A	Financials	1.83%	United States of America
Digital Realty Trust, Inc.	Real Estate	1.79%	United States of America
Broadcom Inc.	Information Technology	1.71%	United States of America
Sherwin-Williams Company	Materials	1.49%	United States of America
Mastercard Incorporated Class A	Financials	1.42%	United States of America
JPMorgan Chase & Co.	Financials	1.24%	United States of America
International Business Machines Corporation	Information Technology	1.22%	United States of America

Cash and derivatives were excluded



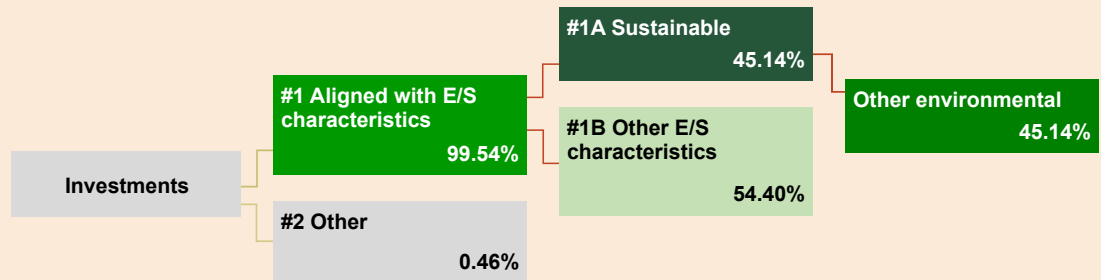


## What was the proportion of sustainability-related investments?

45.14% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	35.95%
Financials	13.27%
Health Care	12.88%
Consumer Discretionary	10.97%
Communication Services	8.05%
Real Estate	7.26%
Industrials	6.70%
Materials	1.73%
Utilities	1.72%
Electric Utilities	1.21%
Consumer Staples	1.01%
Cash & Derivatives	0.46%
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

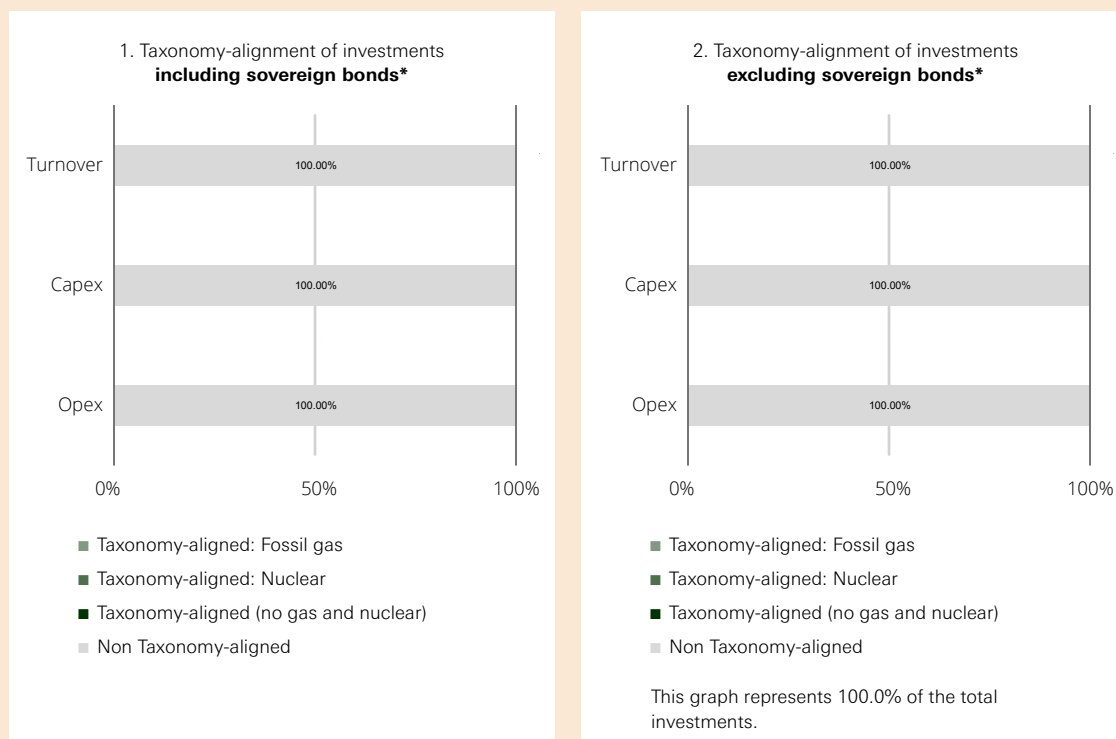
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 45.14%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.



HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI USA Index, and includes large and mid-cap securities of the U.S. equity markets. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonisation" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.



In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	6.91	6.91
GHG Intensity (Scope 1 & 2)	42.65	42.31

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - MSCI USA Climate Paris Aligned Index

***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	6.91	6.59
GHG Intensity (Scope 1 & 2)	42.65	100.06

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI United States Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI USA Islamic ESG UCITS ETF

**Legal Entity Identifier:** 2138003V13G23T6Z4N87

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.00% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI USA Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of this characteristic by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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



The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	7.54	7.14
4. Exposure to companies active in the fossil fuel sector	5.65%	12.31%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI USA Islamic Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	7.54	7.14
	31 December 2023	7.81	7.45
	31 December 2022	7.86	7.48
4. Exposure to companies active in the fossil fuel sector	31 December 2024	5.65%	12.31%
	31 December 2023	3.50%	13.86%
	31 December 2022	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

Broad Market Index - MSCI USA Islamic Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.86, 4. Exposure to companies active in the fossil fuel sector - 1.99, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - 0.00, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - 0.00 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index was re-balanced periodically and removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cover. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Microsoft Corporation	Information Technology	26.93%	United States of America
Tesla, Inc.	Consumer Discretionary	4.91%	United States of America
Salesforce, Inc.	Information Technology	4.12%	United States of America
Advanced Micro Devices, Inc.	Information Technology	3.71%	United States of America
Adobe Inc.	Information Technology	3.31%	United States of America
Cisco Systems, Inc.	Information Technology	3.09%	United States of America
Exxon Mobil Corporation	Energy	2.75%	United States of America
Johnson & Johnson	Health Care	2.69%	United States of America

Cash and derivatives were excluded



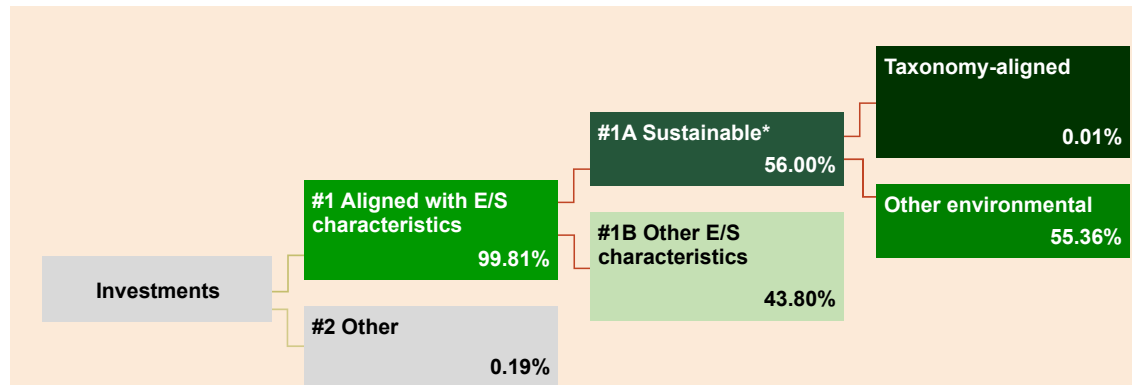


## What was the proportion of sustainability-related investments?

56.00% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	57.70%
Health Care	10.86%
Industrials	8.73%
Consumer Discretionary	6.93%
Materials	5.88%
Energy	5.55%
Integrated Oil & Gas	2.74%
Oil & Gas Equipment & Services	1.48%
Oil & Gas Refining & Marketing	1.33%
Consumer Staples	1.88%
Real Estate	1.04%
Communication Services	0.72%
Utilities	0.53%
Electric Utilities	0.53%
Cash & Derivatives	0.19%
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.01% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.01%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	99.99%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.01%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.99%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.01%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	99.99%	100.00%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 55.36%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics.
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.





## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI USA Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities of the US equity markets as determined by the Index provider. The Index was constructed from the Parent Index by applying the following values-and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology): Each of the exclusionary criteria may apply thresholds which were defined by the Index provider and set out in the Index methodology and which may be amended from time to time. In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective. To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating System can be found on the Index provider's website.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

### ● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	7.54	7.54
4. Exposure to companies active in the fossil fuel sector	5.65%	5.66%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024

.Reference Benchmark - MSCI USA Islamic Universal Screened Select Index



● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	7.54	7.14
4. Exposure to companies active in the fossil fuel sector	5.65%	12.31%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI USA Islamic Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

**Legal Entity Identifier:** 213800J6KRZLFUV6AU98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.10% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to achieve the climate related targets set out in the binding elements section of the SFDR Annex.

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



During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	7.20	6.89
GHG Intensity (Scope 1 & 2)	40.39	101.87

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI World Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	7.20	6.89
	31 December 2023	7.18	6.92
	31 December 2022	7.16	6.94
GHG Intensity (Scope 1 & 2)	31 December 2024	40.39	101.87
	31 December 2023	34.56	105.49
	31 December 2022	41.48	160.86

Broad Market Index - MSCI World Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.14, GHG Intensity (Scope 1 & 2) - 41.91 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index is designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The Index is re-balanced periodically and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas;
- power generation;
- civilian firearms; and
- nuclear weapons.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Apple Inc.	Information Technology	5.01%	United States of America
Microsoft Corporation	Information Technology	4.93%	United States of America
NVIDIA Corporation	Information Technology	4.63%	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.66%	United States of America
Alphabet Inc. Class C	Communication Services	1.83%	United States of America
Meta Platforms Inc Class A	Communication Services	1.77%	United States of America
Tesla, Inc.	Consumer Discretionary	1.36%	United States of America
Broadcom Inc.	Information Technology	1.30%	United States of America
Eli Lilly and Company	Health Care	1.22%	United States of America
JPMorgan Chase & Co.	Financials	1.12%	United States of America
Alphabet Inc. Class A	Communication Services	1.04%	United States of America
Schneider Electric SE	Industrials	1.04%	United States of America
Edison International	Utilities	0.87%	United States of America
Visa Inc. Class A	Financials	0.79%	United States of America
International Business Machines Corporation	Information Technology	0.78%	United States of America

Cash and derivatives were excluded



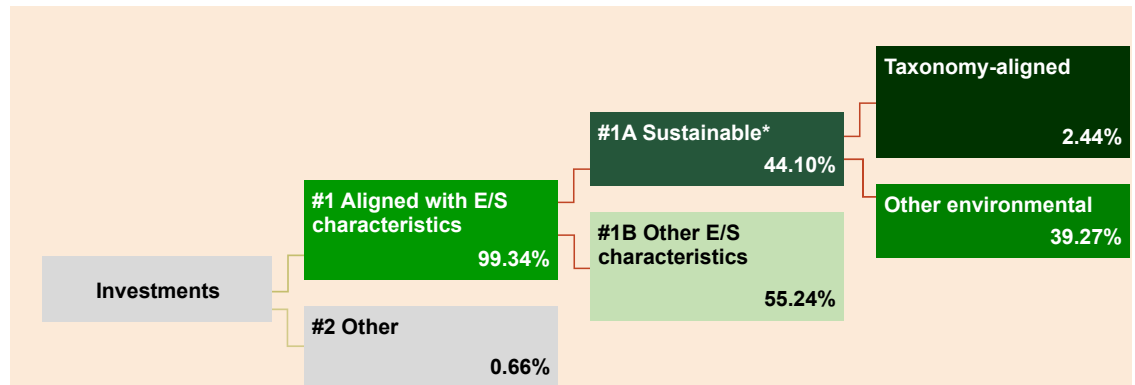


## What was the proportion of sustainability-related investments?

44.10% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	28.04%
Financials	16.93%
Industrials	12.78%
Health Care	12.75%
Consumer Discretionary	9.38%
Communication Services	6.96%
Real Estate	5.74%
Utilities	2.58%
<i>Electric Utilities</i>	<i>2.29%</i>
Materials	2.33%
Consumer Staples	1.83%
Cash & Derivatives	0.66%
Energy	0.03%
<i>Coal &amp; Consumable Fuels</i>	<i>0.03%</i>
Total	100.00%





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

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.44% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:
 ☐ In fossil gas
 ☒ In nuclear energy

☐ No

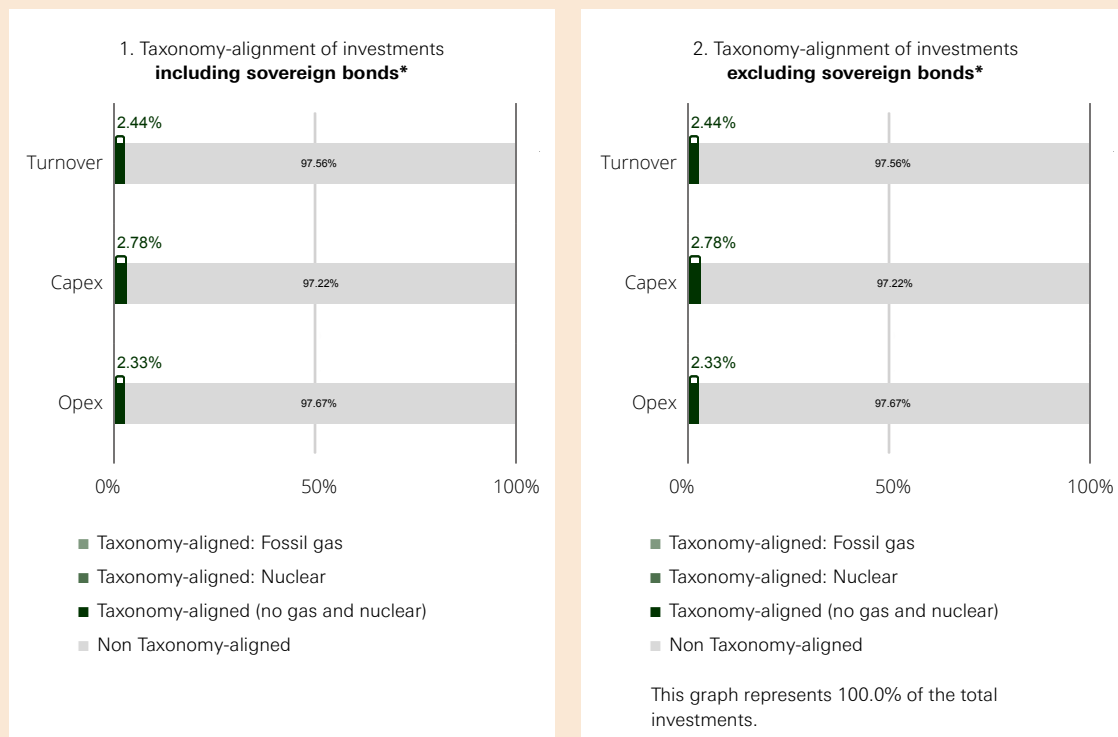
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.84%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.44%	1.41%	0.00%
Revenue - Non Taxonomy-aligned	97.56%	98.59%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.78%	1.86%	0.00%
CAPEX - Non Taxonomy-aligned	97.22%	98.14%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.33%	1.81%	0.00%
OPEX - Non Taxonomy-aligned	97.67%	98.19%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 39.27%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time);
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.



HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the MSCI World Index, and includes large and midcap securities across 23 Developed Markets countries. The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act;
- align with the recommendations of the TCFD;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonisation" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.



In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	7.20	7.20
GHG Intensity (Scope 1 & 2)	40.39	40.41

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - MSCI World Climate Paris Aligned Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	7.20	6.89
GHG Intensity (Scope 1 & 2)	40.39	101.87

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI World Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC MSCI World Islamic ESG UCITS ETF

**Legal Entity Identifier:** 213800U32MXHBT0N4K27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/ Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI World Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact ("UNGC") exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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



The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	7.74	7.27
4. Exposure to companies active in the fossil fuel sector	9.41%	15.43%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI World Islamic Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	7.74	7.27
	31 December 2023	7.92	7.48
	31 December 2022	7.89	7.46
4. Exposure to companies active in the fossil fuel sector	31 December 2024	9.41%	15.43%
	31 December 2023	6.35%	15.50%
	31 December 2022	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

Broad Market Index - MSCI World Islamic Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score - 7.89, 4. Exposure to companies active in the fossil fuel sector - 6.37, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - 0.00, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - 0.00 because of change in data sets and certain calculation methodology.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Index was re-balanced periodically and removed stocks based on sustainability exclusionary criteria, including, but not limited to:

- Controversial weapons;
- Nuclear weapons;
- Civilian firearms;
- Tobacco
- Thermal Coal power;
- Thermal Coal mining;
- Oil Sands extraction;
- Oil Sands Reserves Ownership; and
- All companies that fail to comply with the UNGC principles.

The methodology also considers the aggregate ESG score (as calculated by MSCI ESG Research) which is applied to all eligible securities post business activity screen and weighted accordingly.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAI indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. As per the Index methodology, securities involved in thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Microsoft Corporation	Information Technology	18.35%	United States of America
Tesla, Inc.	Consumer Discretionary	3.11%	United States of America
Salesforce, Inc.	Information Technology	2.62%	United States of America
Advanced Micro Devices, Inc.	Information Technology	2.35%	United States of America
SAP SE	Information Technology	2.11%	Germany
Adobe Inc.	Information Technology	2.10%	United States of America
Cisco Systems, Inc.	Information Technology	1.96%	United States of America
Novartis AG	Health Care	1.92%	United States of America
Exxon Mobil Corporation	Energy	1.74%	United States of America
Johnson & Johnson	Health Care	1.71%	United States of America
Shell Plc	Energy	1.69%	United States of America
Intuit Inc.	Information Technology	1.66%	United States of America
Danaher Corporation	Health Care	1.39%	United States of America
TotalEnergies SE	Energy	1.30%	France
ServiceNow, Inc.	Information Technology	1.29%	United States of America

Cash and derivatives were excluded



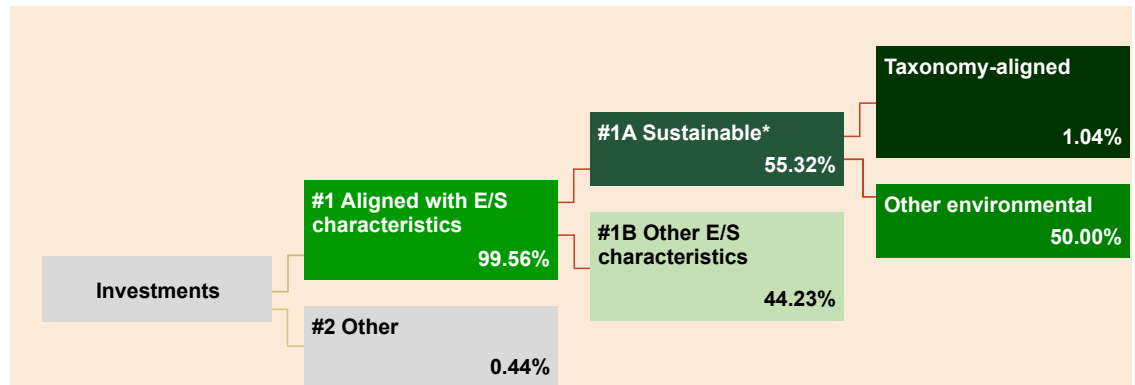


## What was the proportion of sustainability-related investments?

55.32% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.



## ● In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	43.59%
Industrials	13.46%
Health Care	12.83%
Materials	8.75%
Energy	7.96%
Coal & Consumable Fuels	0.15%
Integrated Oil & Gas	5.59%
Oil & Gas Equipment & Services	0.97%
Oil & Gas Exploration & Production	0.53%
Oil & Gas Refining & Marketing	0.73%
Consumer Discretionary	6.36%
Consumer Staples	3.36%
Real Estate	1.39%
Communication Services	0.98%
Utilities	0.94%
Electric Utilities	0.41%
Gas	0.04%
Multi-Utilities	0.41%
Cash & Derivatives	0.35%
Financials	0.01%
Total	100.00%

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



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.04% of the Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:



- **turnover** reflects the “greenness” of investee companies today.

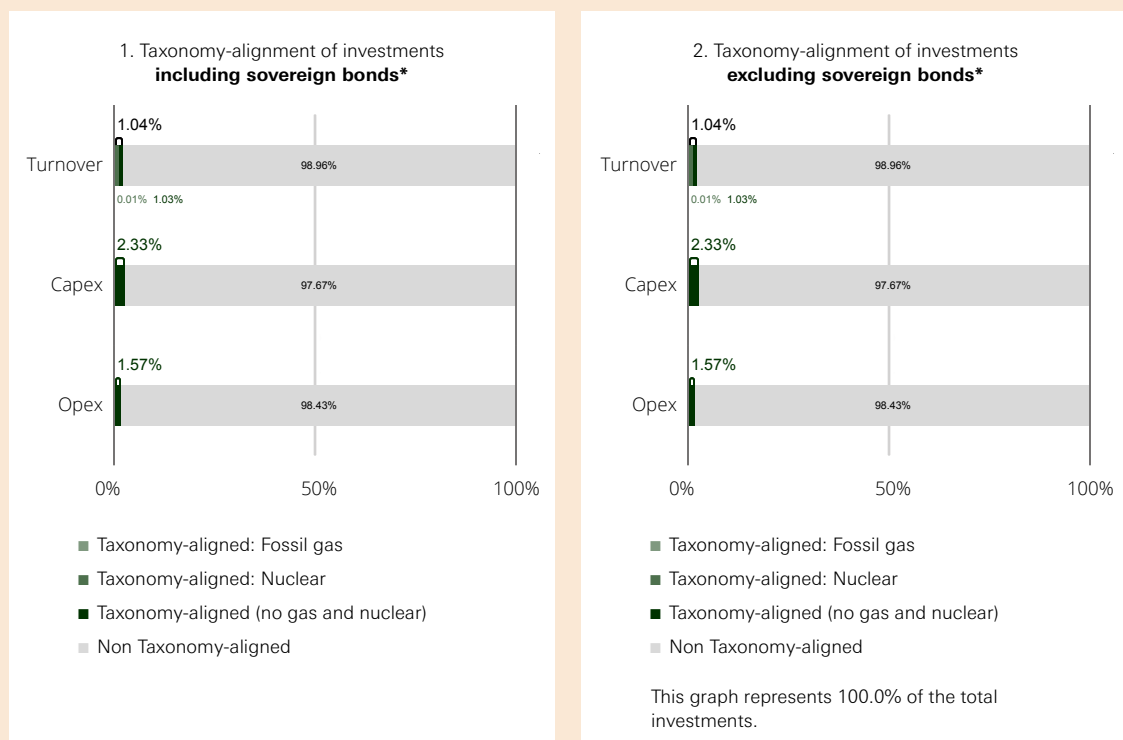
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


### What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.81%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.03%	0.67%	0.00%
Revenue - Non Taxonomy-aligned	98.96%	99.33%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.33%	1.63%	0.00%
CAPEX - Non Taxonomy-aligned	97.67%	98.37%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.57%	1.34%	0.00%
OPEX - Non Taxonomy-aligned	98.43%	98.66%	100.00%



 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 50.00%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



### **What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other Shariah-compliant instruments such as financial derivative instruments may have been used for liquidity and hedging purposes in respect of which there were no minimum environmental and/or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics; and
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>



### **How did this financial product perform compared to the reference benchmark?**

See below for details on how the Fund performed compared to the reference benchmark.



#### ***How does the reference benchmark differ from a broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Index is an equity index based on the MSCI World Islamic Index and which reflected Shariah investment principles and included large- and mid-cap securities across 23 Developed Markets countries as determined by the Index provider. The Index was constructed from the Parent Index by applying the following values and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology): Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time. In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective. The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index. To achieve this, the Index provider applied the following steps to the Parent Index:

- (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index;
- (ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and
- (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

Further information on the Index provider's ESG re-weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	7.74	7.74
4. Exposure to companies active in the fossil fuel sector	9.41%	9.45%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024

.Reference Benchmark - MSCI World Islamic Universal Screened Select Index



● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	7.74	7.27
4. Exposure to companies active in the fossil fuel sector	9.41%	15.43%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - MSCI World Islamic Index



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** HSBC World ESG Biodiversity Screened Equity UCITS ETF

**Legal Entity Identifier:** 213800RFFZDOES43RI35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.91% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

In replicating the performance of the Euronext ESG Biodiversity Screened World USD Index (the "Parent Index"), the Fund promoted the following environmental and/or social characteristics:

- Biodiversity; and
- ESG

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.



The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

### ● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	16.81	16.99
Biodiversity Score	-1,462.71	-1,688.76

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - Euronext World Index

### ● ***...and compared to previous periods?***

Indicator	Period Ending	Fund	Broad Market Index
ESG Score	31 December 2024	16.81	16.99
	31 December 2023	17.35	17.35
	31 December 2022	17.30	21.56
Biodiversity Score	31 December 2024	-1,462.71	-1,688.76
	31 December 2023	-1,246.45	-1,247.34
	31 December 2022	-1,058.93	-6,533.48

Broad Market Index - Euronext World Index

The Fund recalculated figures for 2022 Reporting Year with figures for ESG Score Sustainalytics - 17.15 because of change in data sets and certain calculation methodology.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments in the Fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with UN Sustainable Development Goals or sustainable themes (e.g. Circular Economy);
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the sustainable investments of the Fund contributed to these sustainable objectives.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***



The Index was reviewed quarterly to ensure the business activity screens are being adhered to and removes stocks based on sustainability exclusionary criteria, including, but not limited to:

- the production and/or distribution of tobacco;
- thermal coal extraction and/or electricity generation;
- oil sands extraction;
- shale energy extraction;
- oil & gas exploration and/or production;
- electricity generation from oil & gas;
- nuclear power production;
- production and/or distribution of civilian fire arms;
- providing core weapons systems, or components/services that are considered tailor made and essential for banned and controversial weapons (including antipersonnel mines, blinding laser weapons, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, non-detectable fragments, and white phosphorus munitions);
- animal testing;
- pesticide production;
- palm oil production and/or distribution;
- whale meat production;
- involvement in incidents which have a negative environmental impact;
- owning or operating a gambling establishment or manufacturing specialised products exclusively for gambling or providing supporting products/services to gambling operations; and
- the production or operation of adult entertainment establishments or in the distribution of adult entertainment materials.

In addition, the sustainable investments were deemed by the Investment Manager to not have caused significant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory indicators were used in the assessment of business activities of the initial universe of securities prior to the construction of the Index. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using data on each security's business involvement. The data was aligned to quantified environmental pressures: climate change, land use, air pollution and water pollution. This along with mean species abundance, as a measure of biodiversity, created a Corporate Biodiversity Footprint ("CBF") score. The Index removed securities that had a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score aligned to PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score, a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8). Additional screens covering controversial and conventional weapons (PAI 14), Pesticide production, Thermal coal mining and generation, Oil & Gas, were also applied before the final Index was calculated. The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens are being adhered to. Further information on the Fund's CBF score is available on request. No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As per the below, through the Index's norms based screening, Global Standard Screening, a broad range of international norms and standards were covered, including: UNGC, UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and Related Conventions. Further information on benchmark, data and standards used can be found on the Index provider's website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Index was constructed using data on each security business involvement. The data was aligned to quantified environmental pressures: climate change, land use, air pollution and water pollution. This along with mean species abundance, as a measure of biodiversity, CBF score. The Index removed securities that have a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score considered PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8). Additional screens covering controversial and conventional weapons (PAI 14), Emissions to water (PAI 8), Thermal coal mining and generation, Oil & Gas, were also applied before the final Index is calculated. The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens were being adhered to. Information on the Fund's CBF score is available on request. Further information relating to Iceberg Data Lab's Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request. Our stewardship activity is focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we have the following clear set of engagement objectives: - Improving our understanding of company business and strategy; - Monitoring company performance; - Signaling support or raise concerns about company management, performance or direction; and - Promoting good practice. Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low carbon energy transition, to social issues including human capital management, inequality and data privacy. We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Apple Inc.	Information Technology	8.59%	United States of America
Microsoft Corporation	Information Technology	7.57%	United States of America
Alphabet Inc. Class A	Communication Services	2.55%	United States of America
Broadcom Inc.	Information Technology	2.16%	United States of America
Visa Inc. Class A	Financials	1.85%	United States of America
Mastercard Incorporated Class A	Financials	1.60%	United States of America
Tesla, Inc.	Consumer Discretionary	1.52%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.49%	United States of America
ASML Holding NV	Information Technology	1.22%	Netherlands
Netflix, Inc.	Communication Services	1.21%	United States of America
Salesforce, Inc.	Information Technology	1.14%	United States of America
Accenture Plc Class A	Information Technology	0.84%	Ireland
Adobe Inc.	Information Technology	0.84%	United States of America
ServiceNow, Inc.	Information Technology	0.71%	United States of America
Oracle Corporation	Information Technology	0.69%	United States of America

Cash and derivatives were excluded



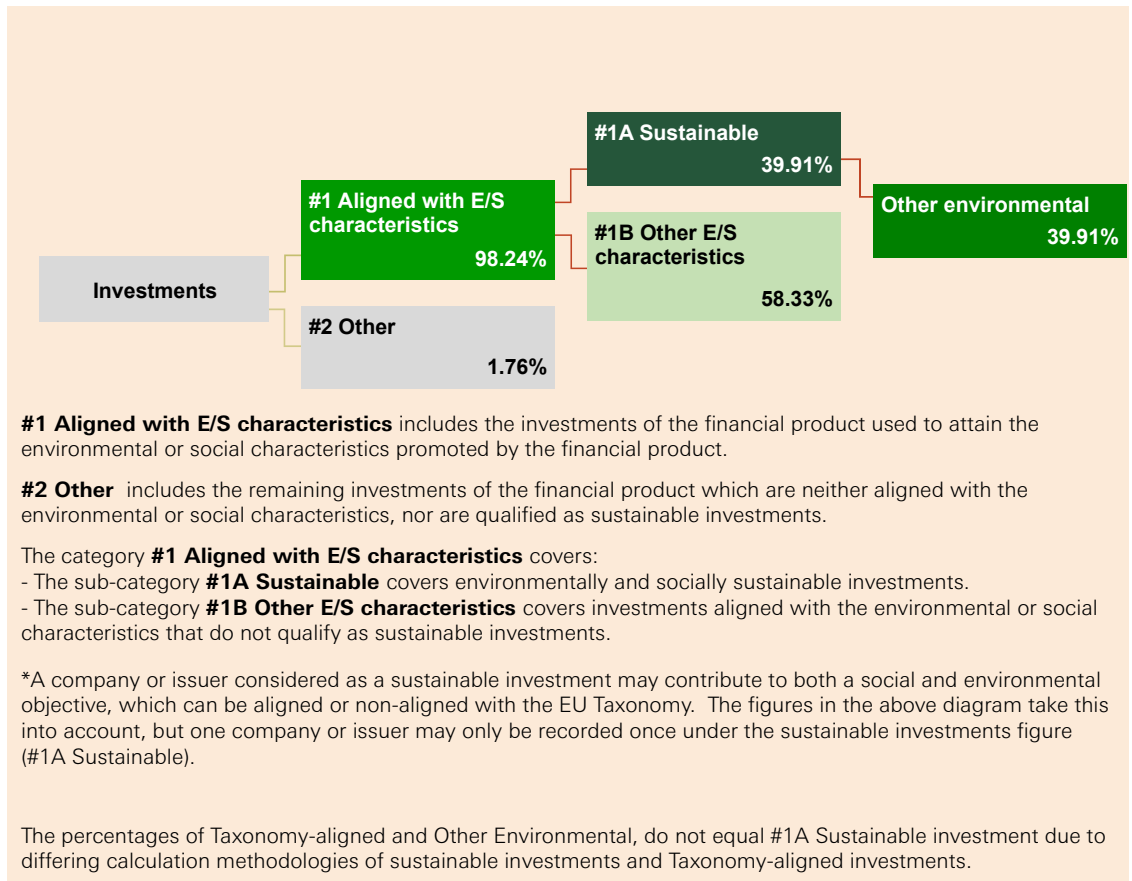


## What was the proportion of sustainability-related investments?

39.91% of the portfolio was invested in sustainable investments.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	36.22%
Financials	22.38%
Industrials	12.38%
Communication Services	8.63%
Consumer Discretionary	8.26%
Real Estate	4.08%
Health Care	2.36%
Consumer Staples	1.64%
Materials	1.48%
Utilities	1.32%
Electric Utilities	0.54%
Multi-Utilities	0.54%
[Unassigned]	0.03%
Cash & Derivatives	0.71%
Energy	0.53%
Oil & Gas Equipment & Services	0.53%
Total	100.00%



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



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

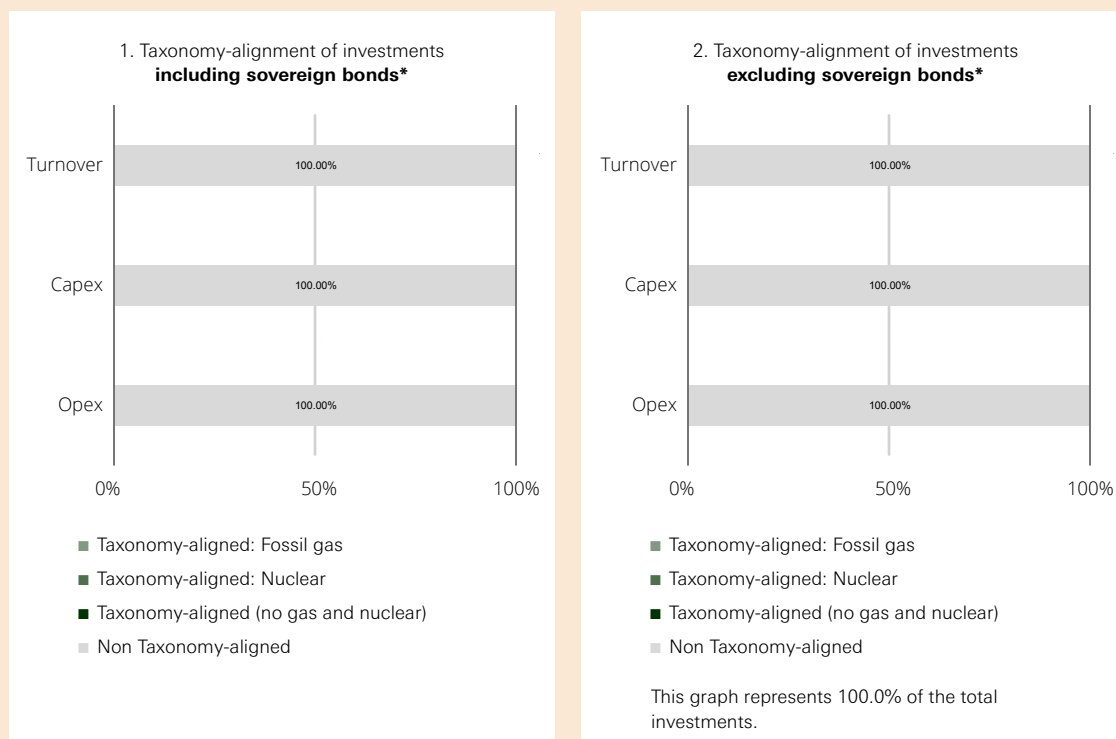
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?


For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.50%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	99.50%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.84%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	99.16%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.83%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	99.17%	100.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 39.91%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.



**What was the share of socially sustainable investments?**

The Fund did not invest in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Fund was passively managed. The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In replicating the performance of the Index, the Fund promoted certain environmental, social and/or governance characteristics and had been categorised as an Article 8 fund for the purpose of SFDR. The Index was an equity index based on the Parent Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity within their sector (listed below). The remaining companies in the Parent Index after the application of the above exclusionary criteria were eligible for inclusion in the Index. The eligible companies were ranked by free float market capitalisation, with the 500 highest ranked companies being selected for the Index. In case less than 500 companies were eligible after the eligibility screenings, all remaining companies are selected for the Index. Further information relating to Iceberg Data Lab's Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies>.



## How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

### ● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index based on the Euronext World Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity, within their sector.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
ESG Score	16.81	16.83
Biodiversity Score	-1,462.71	-1,487.43

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - Euronext ESG Biodiversity Screened World Index

● ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
ESG Score	16.81	16.99
Biodiversity Score	-1,462.71	-1,688.76

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Broad Market Index - Euronext World Index