

# HSBC ETFs PLC

## Condensed Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2025



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# General Information

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# General Information (continued)

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

\*The Company certifies that HSBC Issuer Services Common 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

# Investment Manager's Report

## for the period ended 30 June 2025

### Market Commentary 2025

#### Global Bonds

Global government bond markets fell marginally over the first half of 2025 in sterling terms, although they produced positive returns in US dollar and local-currency terms. Corporate bonds outperformed government bonds, but only very modestly.

Bond markets benefitted from falling inflation in most major developed countries, although they were unsettled by the potential impact of US trade tariffs on future inflation levels, as well as growing national debt levels and large new issuance by countries such as the US and Japan. This caused something of a buyers' strike in both the US and Japan in May, with new long-dated issues receiving lower bids than normal and long-term yields spiking higher. In the case of Japan, 30-year and 40-year government bond yields touched a new all-time highs of approximately 3.15% and 3.6% respectively.

The period featured more interest rate cuts from the Bank of England ("BoE") and the European Central Bank ("ECB"), although none from the US Federal Reserve ("Fed"). The ECB cut its benchmark and deposit rates a further four times during the first six months of the year, bringing the total number of cuts since it began to ease last June to eight, a period during which rates have halved. The BoE lowered its base rate twice, while the Fed became more cautious and left rates unchanged during the first six months of 2025. After Trump had unleashed his trade tariffs, the Fed warned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump. There were also rate cuts in India, Korea, and Australia. The Bank of Japan ("BoJ") increased its benchmark rate again in January, after two hikes in 2024, taking the rate to 0.5%.

Global economic performance was mixed. The US economy slowed, and gross domestic product fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

The US 10-year Treasury yield fell from about 4.6% to 4.25%. The two-year Treasury yield fell further, from approximately 4.3% to 3.7%, causing a steepening in the yield curve from 0.35% to 0.5%, not far from its highest level for three years. The 10-year gilt yield was mildly lower, dropping from 4.6% to 4.5%, although it touched 4.9% in early January – marking its highest level for 17 years – as inflation spiked temporarily. In contrast, the German 10-year Bund yield rose from approximately 2.4% to 2.6% as investors discounted a recovery in the German economic outlook after the government agreed to loosen the purse strings and spend considerably more on defence and infrastructure. The Japanese 10-year benchmark yield rose from 1.1% to 1.45% over the period, hitting its highest level for 17 years along the way – 1.6% in late March – as the BoJ continued to tighten its monetary policy.

#### Global Equities

Global equities produced positive returns over the period. They rose only mildly in sterling terms, while the returns in US dollars were significantly higher due to the weakness in the greenback over the period. It was a volatile six months, featuring turmoil in global trading conditions as US President Donald Trump carried out his threat to implement tariffs, and rising geopolitical tensions, especially in the Middle East.

Markets had started the reporting year in an upward trend on hopes of further interest rate cuts and a recovery in the global economy. There was also a favourable reception to newly re-elected President Donald Trump's declared policy to lower US taxes and cut regulations in early 2025. However, the US administration began to threaten several countries with trade tariffs – initially Canada, Mexico, and China, but soon all countries that traded with the US. Share prices eased on the news, before falling dramatically at the beginning of April after Trump announced the extent of his levies on so-called "Liberation Day". However, markets soon rebounded and made progress through the rest of April and May as Trump postponed the full effect of his tariffs for a 90-day period, during which trade negotiations could take place.

# Investment Manager's Report (continued)

for the period ended 30 June 2025

## Market Commentary 2025 (continued)

### Global Equities (continued)

Events in the Middle East appeared to take a dangerous turn when Israel launched air strikes on Iran late in the period, and the US subsequently joined in, targeting some of Iran's major nuclear facilities. The situation in Ukraine also rumbled on despite US attempts to forge a peace deal.

Despite the headwinds, many markets set new all-time highs during the period, including the S&P 500, the DAX, and the FTSE 100. Emerging markets outperformed developed markets over the period, with mainland China outperforming and Korea recovering very strongly, while India lagged. In developed markets, both continental Europe and the UK materially outperformed, while the US and Japan lagged global markets in aggregate.

Interest rates continued to fall across most major economies, although the US Federal Reserve kept rates unchanged. The European Central Bank remained at the forefront of rate cuts and lowered its benchmark rate a further four times during the period. The Bank of England lowered its base rate twice, while there were also cuts in India, Korea, and Australia. In contrast, the Bank of Japan continued to tighten its monetary policy. Having raised rates twice in 2024 for the first time in seventeen years, it increased its benchmark rate again in January.

Global economic performance was mixed. The US economy slowed, and gross domestic product fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

### Commodities

Commodities made gains in aggregate over the six-month period. The CRB Commodity Index rose but was extremely volatile, plunging in early April as Donald Trump announced his wide-ranging tariffs, before recovering through the following months. Commodities spiked higher, led by oil, in mid-June as Israel and the US launched airstrikes against Iran's nuclear facilities, but quickly fell back as the conflict petered out.

Oil prices declined as they were weighed down by concerns about the global economic outlook and rising production levels from OPEC+ members, who lifted production by 411,000 barrels per day from April and extended the increase through May and June. West Texas Intermediate dropped from approximately \$72 per barrel to \$65, while Brent Crude eased from about \$74.5 to \$66.5 over the six months to June. Both West Texas and Brent had fallen to over four-year lows in early May as pessimism about global demand was at its highest. They then surged abruptly in June on the brief Israel/Iran conflict, with Iran threatening to shut the Strait of Hormuz, although nothing came of this, and prices quickly fell back.

In contrast, precious metals, such as gold, silver and platinum, soared on favourable demand/supply dynamics and as investors sought out so-called 'safe havens'. The gold price breached the \$3,000 per ounce mark for the first time in its history in March and traded as high as just over \$3,400, benefiting from the weaker US dollar, economic uncertainty and strong government buying, particularly from mainland China. Silver also breached new all-time highs during the period, while platinum soared in June to a new all-time high on a growing supply/demand imbalance and notably strong demand from jewellers looking for an alternative to gold as the gold price traded higher.

# Investment Manager's Report (continued)

for the period ended 30 June 2025

## Market Commentary 2025 (continued)

### Commodities (continued)

Industrial metals were mixed. Copper rallied and established a new all-time high of over \$5 per pound in March largely due to concerns that the US administration would go ahead with threats to impose significant tariffs on imported copper to protect its domestic industry. In contrast, the price of zinc was lower on reduced demand from mainland China's galvanised steel industry, as well as rising inventories, while nickel was slightly lower as supply levels remained high. Iron ore prices also remained under pressure as demand from mainland Chinese steel makers eased owing to oversupply of the metal in mainland China, and as the authorities tried to force through retrenchment in the industry.

### Foreign Exchange

The key development in foreign exchange markets over the period was the decline in the US dollar. Having touched a more than two-year high in early January on optimism about newly elected US President Donald Trump's plans to cut taxes and regulations, and the US Federal Reserve's signalling that it would likely pause on further rate cuts for a while, the dollar fell steadily through the rest of the period. Much of this had to do with tariffs. The greenback began to fall steadily through the late winter and early spring months as Trump began to threaten the likes of Canada, Mexico, and China with higher trade levies, before unveiling his comprehensive tariff levels on 2 April, so-called "Liberation Day". There was also talk of the dollar being affected by the decline in "US exceptionalism" which accompanied the implementation of tariffs by the US, even though Liberation Day was quickly followed by a 90-day "truce" and suspension of the worst of the tariffs, allowing for trade negotiations to take place.

All other major currencies benefited from the weakness of the dollar. Sterling traded higher over the period, rising from 125 to 137 against the dollar, its highest level for over three years. It had initially fallen to 122 in mid-January, its lowest rate for 15 months, before recovering. Sterling's strength appeared to be driven more by the weakness in the dollar than any great vote of optimism in the UK economy. Indeed, although UK gross domestic product surprised on the upside in the first quarter, growing by 0.7% on a quarterly basis, business and consumer confidence remained brittle as national insurance was raised and domestic demand was sluggish. Sterling also weakened against the euro, falling from 1.21 to 1.16 over the period. The euro was strong against the dollar and most other global currencies. Against the dollar, it rallied from 1.04 to 1.18, while the euro currency index traded up to levels not seen for several years. This was partly driven by signs of a shift towards the euro as an alternative reserve currency, with governments around the world expanding their euro holdings. Despite several rate cuts from the European Central Bank, the euro was also supported by improving economic data and hopes that the post-Covid economic slump in the eurozone was largely over.

After weakening to over 160 against the dollar in July of 2024, the lowest level for over 30 years, the yen rallied to about 144. It had started 2025 at approximately 157. This strengthening reflected the Bank of Japan's determination to tighten its monetary policy in the face of inflationary pressures in the domestic economy. Indeed, the central bank raised its benchmark rate for the third time this cycle in January to a 17-year high of 0.5%. Despite that, economic data remained subdued, and the economy contracted mildly in the first quarter.

## Investment Manager's Report (continued)

for the period ended 30 June 2025

### 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 period ended 30 June 2025

Sub-Fund name	Index	Fund Return Net (2025)	Fund Return Gross <sup>^</sup> (2025)	Index Return <sup>^</sup> (2025)	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 SCREENED EQUITY UCITS ETF <sup>^^</sup>	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	13.78	13.92	13.84	0.25	0.08		●			●				0.20	0.36	A
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^^</sup>	FTSE Developed ESG Low Carbon Select Index	10.13	10.23	10.04	0.18	0.19	●				●				0.10	0.07	
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^^</sup>	FTSE Emerging ESG Low Carbon Select Index	12.57	12.67	12.49	0.18	0.18	●	●			●		●		0.30	0.45	A
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50 <sup>@</sup> Index	10.84	10.86	10.40	0.05	0.46	●								0.20	0.21	
HSBC FTSE 100 UCITS ETF	FTSE 100 <sup>@</sup> Index	9.41	9.45	9.50	0.07	(0.05)				●					0.10	0.02	
HSBC FTSE 250 UCITS ETF	FTSE 250 <sup>@</sup> Index	6.59	6.77	6.86	0.35	(0.09)				●					0.10	0.06	

### Note

<sup>^</sup>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.

A: Significant capital gain tax accruals posted to emerging market ETFs throughout 2024.

<sup>^^</sup>See Note 18 for further details.

## Investment Manager's Report (continued)

for the period ended 30 June 2025

Sub-Fund name	Index	Fund Return Net (2025)	Fund Return Gross^ (2025)	Index Return^ (2025)	TER	Gross Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	6.24	6.37	6.07	0.24	0.30	●								0.20	0.10	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	19.36	19.66	19.60	0.50	0.05			●						0.20	0.04	
HSBC JAPAN SCREENED EQUITY UCITS ETF^^	FTSE Japan ESG Low Carbon Select Index	10.59	10.69	10.64	0.18	0.04					●				0.10	0.03	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	16.67	16.93	16.88	0.45	0.05							●		0.10	0.08	
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	15.36	15.56	15.48	0.35	0.08			●						0.30	0.35	
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	3.17	3.32	3.32	0.30	0.00									0.20	0.14	
HSBC MSCI CHINA UCITS ETF	MSCI China Index	17.17	17.33	17.33	0.30	0.00			●						0.20	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.

A: Significant capital gain tax accruals posted to emerging market ETFs throughout 2024.

^^See Note 18 for further details.

## Investment Manager's Report (continued)

for the period ended 30 June 2025

Sub-Fund name	Index	Fund Return Net (2025)	Fund Return Gross^ (2025)	Index Return^ (2025)	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 SMALL CAP SCREENED UCITS ETF^	MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	15.02	15.22	15.15	0.35	0.06		●			●				0.60	0.60	A
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	15.04	15.13	15.27	0.15	(0.14)	●	●	●						0.40	0.37	A
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF^	MSCI Emerging Markets Value Select Screens Advanced Net Index	15.55	15.75	15.78	0.35	(0.03)		●			●				0.40	0.17	A
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	6.96	7.04	6.75	0.15	0.30	●				●				0.10	0.10	
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	MSCI Europe Islamic Universal Screened Net	2.49	2.64	2.24	0.30	0.40	●								0.20	0.85	
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	8.76	8.82	8.55	0.10	0.27	●								0.10	0.14	

### 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: Significant capital gain tax accruals posted to emerging market ETFs throughout 2024.

^^See Note 18 for further details.

## Investment Manager's Report (continued)

for the period ended 30 June 2025

Sub-Fund name	Index	Fund Return Net (2025)	Fund Return Gross <sup>^</sup> (2025)	Index Return <sup>^</sup> (2025)	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 INDONESIA UCITS ETF	MSCI Indonesia Index	(4.27)	(4.03)	(4.08)	0.50	0.05									0.20	0.55	B
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	11.56	11.66	11.66	0.18	0.00					●				0.10	0.08	
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	11.68	11.75	11.73	0.19	0.01	●								0.10	0.03	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	38.81	39.15	39.23	0.50	(0.08)			●						0.20	0.13	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	MSCI Pacific ex Japan Index	14.51	14.59	14.63	0.15	(0.03)	●								0.20	0.06	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	9.57	9.85	9.84	0.50	0.00			●						0.40	0.10	
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Net Index	3.27	3.34	3.24	0.12	0.09	●				●				0.10	0.03	

<sup>^</sup>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: Alamtri special dividend posted to sub-fund in November, and the index in December. Tracking Error impacted.

## Investment Manager's Report (continued)

for the period ended 30 June 2025

Sub-Fund name	Index	Fund Return Net (2025)	Fund Return Gross <sup>^</sup> (2025)	Index Return <sup>^</sup> (2025)	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 USA ISLAMIC SCREENED UCITS ETF <sup>^</sup>	MSCI USA Islamic Universal Screened Select Net Index	5.96	6.12	6.04	0.30	0.08	●								0.10	0.05	
HSBC MSCI USA QUALITY UCITS ETF	MSCI USA Sector Neutral Quality Index Net*	4.40	4.54	4.36	0.30	0.18	●					●			0.10	0.10	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	7.71	7.80	7.68	0.18	0.12	●				●				0.20	0.04	
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^</sup>	MSCI World Small Cap SRI ESG Leaders Select Index	15.02	15.22	15.15	0.25	0.06	●								0.20	0.60	
HSBC MSCI WORLD UCITS ETF	MSCI World Index	9.58	9.66	9.47	0.15	0.18	●						●		0.20	0.12	
HSBC S&P 500 UCITS ETF	S&P 500® Index	6.06	6.10	5.99	0.09	0.11	●					●			0.10	0.09	

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

### Note

<sup>^</sup>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.

<sup>^^</sup>See Note 18 for further details.

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

# Investment Manager's Report (continued)

for the period ended 30 June 2025

## Performance Summary

Share Class	Performance 1 January-30 June 2025 Share Class Performance (Gross) <sup>^*</sup>	Performance 1 January- 30 June 2025 Share Class Benchmark Performance	Performance 1 January-30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30.June 2025)	Performance 1 January-30 June 2025 Tracking Error (Gross <sup>^^*</sup> )
<b>Developed Countries</b>					
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC) <sup>^</sup>	10.23%	10.04%	0.19%	1.96%	0.12%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD (DIST) <sup>^</sup>	10.23%	10.04%	0.19%	1.96%	0.12%
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)	10.86%	10.40%	0.46%	30.05%	0.14%
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	10.87%	10.40%	0.47%	30.05%	0.14%
HSBC FTSE 100 UCITS ETF GBP(DIST)	9.45%	9.50%	-0.05%	-1.76%	0.13%
HSBC FTSE 250 UCITS ETF GBP(DIST)	6.77%	6.86%	-0.09%	-5.78%	0.09%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	6.37%	6.07%	0.30%	10.76%	0.15%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	6.37%	6.07%	0.30%	10.76%	0.15%
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC) <sup>^</sup>	10.69%	10.64%	0.05%	0.05%	0.08%
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST) <sup>^</sup>	10.69%	10.64%	0.05%	0.05%	0.08%
HSBC MSCI CANADA UCITS ETF USD(DIST)	15.56%	15.48%	0.08%	3.64%	0.17%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC) <sup>^</sup>	2.64%	2.24%	0.40%	1.24%	0.13%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	8.82%	8.55%	0.27%	17.04%	0.09%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8.83%	8.55%	0.28%	17.04%	0.09%
HSBC MSCI JAPAN UCITS ETF USD(ACC)	11.75%	11.73%	0.02%	0.42%	0.08%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	11.76%	11.73%	0.03%	0.42%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	14.61%	14.63%	-0.02%	0.45%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	14.59%	14.63%	-0.04%	0.45%	0.08%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC) <sup>^</sup>	6.12%	6.04%	0.08%	0.47%	0.06%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	4.54%	4.36%	0.18%	35.88%	0.11%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC) <sup>^</sup>	5.57%	5.34%	0.23%	0.53%	0.17%

<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 21.

<sup>^</sup>The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

# Investment Manager's Report (continued)

for the period ended 30 June 2025

## Performance Summary (continued)

Share Class	Performance 1 January-30 June 2025 Share Class Performance (Gross) <sup>^*</sup>	Performance 1 January-30 June 2025 Share Class Benchmark Performance	Performance 1 January-30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30.June 2025)	Performance 1 January-30 June 2025 Tracking Error (Gross <sup>^^*</sup> )
<b>Developed Countries (continued)</b>					
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	5.20%	9.47%	-4.27%	15.83%	0.28%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	6.14%	9.47%	-3.33%	15.83%	0.28%
HSBC MSCI WORLD UCITS ETF USD(ACC)	9.66%	9.47%	0.19%	15.83%	0.28%
HSBC MSCI WORLD UCITS ETF USD(DIST)	9.66%	9.47%	0.19%	15.83%	0.28%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	4.15%	5.99%	-1.84%	31.94%	0.10%
HSBC S&P 500 UCITS ETF USD(ACC)	6.10%	5.99%	0.11%	31.94%	0.10%
HSBC S&P 500 UCITS ETF USD(DIST)	6.11%	5.99%	0.12%	31.94%	0.10%
<b>Emerging Countries</b>					
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	13.92%	13.84%	0.08%	-2.81%	0.37%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD (DIST)	13.92%	13.84%	0.08%	-2.81%	0.37%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC) <sup>^</sup>	12.67%	12.49%	0.18%	-2.13%	1.18%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST) <sup>^</sup>	12.66%	12.49%	0.17%	-2.13%	1.18%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	19.66%	19.60%	0.06%	0.06%	0.07%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	16.93%	16.88%	0.05%	1.19%	0.29%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	16.93%	16.88%	NA	1.19%	0.29%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	3.32%	3.32%	0.00%	0.67%	0.20%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	3.33%	3.32%	0.01%	0.67%	0.20%
HSBC MSCI CHINA UCITS ETF USD(ACC)	17.33%	17.33%	0.00%	1.08%	0.30%
HSBC MSCI CHINA UCITS ETF USD(DIST)	17.35%	17.33%	0.02%	1.08%	0.30%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) <sup>^</sup>	15.22%	15.15%	0.07%	-2.66%	0.66%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	15.13%	15.27%	-0.14%	0.26%	0.73%

<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 21.

Investment Manager's Report (continued)  
for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January-30 June 2025 Share Class Performance (Gross) <sup>^^</sup>	Performance 1 January-30 June 2025 Share Class Benchmark Performance	Performance 1 January-30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30.June 2025)	Performance 1 January-30 June 2025 Tracking Error (Gross <sup>^^*</sup> )
<b>Emerging Countries (continued)</b>					
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	15.13%	15.27%	-0.14%	0.26%	0.73%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup> USD(ACC)	15.75%	15.78%	-0.03%	-1.67%	0.33%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	-4.03%	-4.08%	0.05%	-0.16%	0.30%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	39.15%	39.23%	-0.08%	-1.46%	0.37%
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)	9.85%	9.84%	0.01%	0.29%	0.11%
HSBC MSCI TURKEY UCITS ETF USD(DIST) <sup>*</sup>	N/A	N/A	N/A	N/A	N/A
<b>Developed and Emerging Countries</b>					
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	7.04%	6.75%	0.29%	1.61%	0.09%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	11.66%	11.66%	0.00%	0.15%	0.10%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	3.34%	3.24%	0.10%	1.18%	0.06%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	3.33%	3.24%	0.09%	1.18%	0.06%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	7.80%	7.68%	0.12%	0.96%	0.05%

<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 21.



# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	2,220,953	2,399,652
Financial assets at fair value through profit or loss			
- Transferable securities	4	396,148,248	354,424,264
- Financial derivative instruments	4	43,496	3,779
Due from brokers		372,859	198,539
Other assets		2,507,831	758,037
<b>Total assets</b>		<b>401,293,387</b>	<b>357,784,271</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	12,343	26,533
Other liabilities		1,124,424	1,522,593
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,136,767</b>	<b>1,549,126</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>400,156,620</b>	<b>356,235,145</b>

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

<sup>^</sup>Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		6,281,674	4,051,263
Other income		2,121	4
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		44,484,296	19,857,913
<b>Total income</b>		<b>50,768,091</b>	<b>23,909,180</b>
<b>Expenses</b>			
Management fees	3	451,347	325,877
Transaction cost	3	28,198	19,571
Other expenses	3	79	944
<b>Total operating expenses</b>		<b>479,624</b>	<b>346,392</b>
<b>Operating profit</b>		<b>50,288,467</b>	<b>23,562,788</b>
<b>Finance Cost</b>			
Distributions to redeemable participating shareholders	9	(384,858)	(383,430)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>49,903,609</b>	<b>23,179,358</b>
Less: Withholding tax		(654,520)	(379,823)
Less: Capital Gains tax	12	193,475	(819,981)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>49,442,564</b>	<b>21,979,554</b>

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

<sup>^</sup>Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

## HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	356,235,145	257,894,257
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	49,442,564	21,979,554
Proceeds from Redeemable Participating Shares issued*	14,850,278	15,321,754
Redemption of Redeemable Participating Shares*	(20,371,367)	(5,825,497)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>400,156,620</b>	<b>289,370,068</b>

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

<sup>^</sup>Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	3,854,166	1,137,073
Financial assets at fair value through profit or loss			
- Transferable securities	4	272,898,263	234,130,809
- Financial derivative instruments	4	106,423	-
Due from brokers		253,341	157,351
Other assets		395,154	215,424
<b>Total assets</b>		<b>277,507,347</b>	<b>235,640,657</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	44,278
Other liabilities		88,734	60,994
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>88,734</b>	<b>105,272</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>277,418,613</b>	<b>235,535,385</b>

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

<sup>^</sup>Formerly known as HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF.

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		2,786,383	2,697,696
Other income		1,247	20
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		16,795,534	14,451,752
<b>Total Income</b>		<b>19,583,164</b>	<b>17,149,468</b>
<b>Expenses</b>			
Management fees	3	200,680	182,747
Transaction cost	3	45,905	31,834
Other expenses	3	23	-
<b>Total operating expenses</b>		<b>246,608</b>	<b>214,581</b>
<b>Operating profit</b>		19,336,556	16,934,887
<b>Finance Cost</b>			
Distributions to redeemable participating shareholders	9	(430,417)	(224,976)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>18,906,139</b>	<b>16,709,911</b>
Less: Withholding tax		(328,669)	(318,048)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>18,577,470</b>	<b>16,391,863</b>

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

<sup>^</sup>Formerly known as HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF.

## HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	235,535,385	164,792,544
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	18,577,470	16,391,863
Proceeds from Redeemable Participating Shares issued*	113,818,733	83,645,052
Redemption of Redeemable Participating Shares*	(90,512,975)	(51,722,774)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>277,418,613</b>	<b>213,106,685</b>

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

<sup>^</sup>Formerly known as HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,301,897	1,354,436
Financial assets at fair value through profit or loss			
- Transferable securities	4	216,224,730	178,530,485
- Financial derivative instruments	4	47,211	111
Due from brokers		32,935	56,600
Other assets		1,369,296	233,942
<b>Total assets</b>		<b>218,976,069</b>	<b>180,175,574</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	22,669
Other liabilities		1,085,052	1,213,833
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,085,052</b>	<b>1,236,502</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>217,891,017</b>	<b>178,939,072</b>

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

<sup>^</sup>Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		3,479,859	2,792,304
Other income		1,163	47
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		20,735,633	11,182,477
<b>Total Income</b>		<b>24,216,655</b>	<b>13,974,828</b>
<b>Expenses</b>			
Management fees	3	168,884	160,261
Transaction cost	3	41,667	98,480
Other expenses	3	9,989	14,789
<b>Total operating expenses</b>		<b>220,540</b>	<b>273,530</b>
<b>Operating profit</b>		<b>23,996,115</b>	<b>13,701,298</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(322,214)	(525,587)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>23,673,901</b>	<b>13,175,711</b>
Less: Withholding tax		(407,825)	(314,088)
Less: Capital gains tax	12	60,591	(576,919)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>23,326,667</b>	<b>12,284,704</b>

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

<sup>^</sup>Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.



## HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	178,939,072	193,296,793
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	23,326,667	12,284,704
Proceeds from Redeemable Participating Shares issued*	27,918,893	36,318,524
Redemption of Redeemable Participating Shares*	(12,293,615)	(69,787,255)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>217,891,017</b>	<b>172,112,766</b>

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

<sup>^</sup>Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC EURO STOXX 50 UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 EUR	31 December 2024 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	20,114,522	6,310,335
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,377,936,140	1,045,638,411
- Financial derivative instruments	4	62,848	
Due from brokers		2,059,183	913,783
Other assets		7,182,044	3,327,973
<b>Total assets</b>		<b>1,407,354,737</b>	<b>1,056,190,502</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	198,850
Other liabilities		1,610,999	48,974
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,610,999</b>	<b>247,824</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,405,743,738</b>	<b>1,055,942,678</b>

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

# HSBC EURO STOXX 50 UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
<b>Income</b>			
Dividend income		30,875,719	23,912,122
Other income		38,574	35,665
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		89,212,338	52,024,144
<b>Total income</b>		<b>120,126,631</b>	<b>75,971,931</b>
<b>Expenses</b>			
Management fees	3	310,227	206,323
Transaction cost	3	465,614	397,697
<b>Total operating expenses</b>		<b>775,841</b>	<b>604,020</b>
<b>Operating profit</b>		<b>119,350,790</b>	<b>75,367,911</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(5,363,455)	(2,891,803)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>113,987,335</b>	<b>72,476,108</b>
Less: Withholding tax		(1,840,738)	(1,504,073)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>112,146,597</b>	<b>70,972,035</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	1,055,942,678	656,752,247
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	112,146,597	70,972,035
Proceeds from Redeemable Participating Shares issued*	433,780,887	284,321,135
Redemption of Redeemable Participating Shares*	(196,126,424)	(53,632,920)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,405,743,738</b>	<b>958,412,497</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 30 June 2025

	Note	30 June 2025 GBP	31 December 2024 GBP
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	3,823,816	6,228,591
Financial assets at fair value through profit or loss			
- Transferable securities	4	530,622,145	477,425,418
- Financial derivative instruments	4	-	-
Due from brokers		528,005	566,550
Other assets		22,590,841	1,246,392
<b>Total assets</b>		<b>557,564,807</b>	<b>485,466,951</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	37,409	126,445
Other liabilities		55,707	60,425
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>93,116</b>	<b>186,870</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>557,471,691</b>	<b>485,280,081</b>

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

# HSBC FTSE 100 UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 GBP	For the financial period 1 January 2024 to 30 June 2024 (Restated) GBP
<b>Income</b>			
Dividend income		10,513,833	12,208,333
Other income		9,018	9,959
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		36,078,694	28,222,342
<b>Total income</b>		<b>46,601,545</b>	<b>40,440,634</b>
<b>Expenses</b>			
Management fees	3	178,681	185,970
Transaction cost	3	220,776	93,486
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>399,457</b>	<b>279,456</b>
<b>Operating profit</b>		46,202,088	40,161,178
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(7,195,773)	(8,458,303)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>39,006,315</b>	<b>31,702,875</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>39,006,315</b>	<b>31,702,875</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 GBP	For the financial period 1 January 2024 to 30 June 2024 (Restated) GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	485,280,081	519,712,407
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	39,006,315	31,702,875
Proceeds from Redeemable Participating Shares issued*	33,185,295	4,573,860
Redemption of Redeemable Participating Shares*	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>557,471,691</b>	<b>555,989,142</b>

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

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC FTSE 250 UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 GBP	31 December 2024 GBP
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	242,943	460,957
Financial assets at fair value through profit or loss			
- Transferable securities	4	48,219,090	48,784,274
- Financial derivative instruments	4	10,238	-
Due from brokers		29,545	44,685
Other assets		306,530	143,914
<b>Total assets</b>		<b>48,808,346</b>	<b>49,433,830</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	5,692
Other liabilities		29,577	33,717
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>29,577</b>	<b>39,409</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>48,778,769</b>	<b>49,394,421</b>

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



# HSBC FTSE 250 UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 GBP	For the financial period 1 January 2024 to 30 June 2024 (Restated) GBP
<b>Income</b>			
Dividend income		1,169,909	911,469
Other Income		5,098	1,628
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,175,782	1,368,985
<b>Total Income</b>		<b>3,350,789</b>	<b>2,282,082</b>
<b>Expenses</b>			
Management fees	3	61,785	85,219
Transaction cost	3	35,288	23,628
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>97,073</b>	<b>108,847</b>
<b>Operating profit</b>		<b>3,253,716</b>	<b>2,173,235</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(576,896)	(604,032)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>2,676,820</b>	<b>1,569,203</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,676,820</b>	<b>1,569,203</b>

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

## HSBC FTSE 250 UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 GBP	For the financial period 1 January 2024 to 30 June 2024 (Restated) GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	49,394,421	48,882,242
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,676,820	1,569,203
Proceeds from redeemable participating shares issued	3,066,816	-
Redemption of redeemable participating shares*	(6,359,288)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>48,778,769</b>	<b>50,451,445</b>

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

\*Equalisation added to Redemption where applicable.

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	17,219,163	8,711,879
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,469,654,663	1,175,064,295
- Financial derivative instruments	4	1,839,244	326,959
Due from brokers		1,824,474	1,246,767
Other assets		14,578,316	6,113,083
<b>Total assets</b>		<b>1,505,115,860</b>	<b>1,191,462,983</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	267,040	1,265,921
Other liabilities		8,489,335	1,506,393
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>8,756,375</b>	<b>2,772,314</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,496,359,485</b>	<b>1,188,690,669</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		29,984,599	19,692,213
Other income		177,192	162,657
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		85,539,164	(46,524,227)
<b>Total income/(loss)</b>		<b>115,700,955</b>	<b>(26,669,357)</b>
<b>Expenses</b>			
Management fees	3	1,631,639	1,065,701
Transaction cost	3	180,691	116,983
Other expenses	3	3,971	1,646
<b>Total operating expenses</b>		<b>1,816,301</b>	<b>1,184,330</b>
<b>Operating profit/(loss)</b>		<b>113,884,654</b>	<b>(27,853,687)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(19,993,706)	(14,002,303)
Interest expense		(4,329)	-
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>93,886,619</b>	<b>(41,855,990)</b>
Less: Withholding tax		(3,640,172)	(2,197,661)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>90,246,447</b>	<b>(44,053,651)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	1,188,690,669	859,397,111
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	90,246,447	(44,053,651)
Proceeds from Redeemable Participating Shares issued*	450,240,726	242,431,516
Redemption of Redeemable Participating Shares*	(232,818,357)	(20,463,309)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,496,359,485</b>	<b>1,037,311,667</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 30 June 2025

	Note	30 June 2025 HKD	31 December 2024 HKD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	95,815,581	14,947,352
Financial assets at fair value through profit or loss			
- Transferable securities	4	10,064,645,038	3,382,796,733
- Financial derivative instruments	4	534,550	3,350
Due from brokers		29,890,143	1,834,419
Other assets		44,546,542	275,318
<b>Total assets</b>		<b>10,235,431,854</b>	<b>3,399,857,172</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		6,016,780	1,494,242
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>6,016,780</b>	<b>1,494,242</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>10,229,415,074</b>	<b>3,398,362,930</b>

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

# HSBC HANG SENG TECH UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 HKD	For the financial period 1 January 2024 to 30 June 2024 (Restated) HKD
<b>Income</b>			
Dividend income		64,014,706	16,753,271
Other income		3,054,827	1,044,494
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		519,799,361	(84,489,699)
<b>Total income/(loss)</b>		<b>586,868,894</b>	<b>(66,691,934)</b>
<b>Expenses</b>			
Management fees	3	16,184,600	5,767,760
Transaction cost	3	10,869,897	1,632,221
Other expenses	3	28,128	-
<b>Total operating expenses</b>		<b>27,082,625</b>	<b>7,399,981</b>
<b>Operating profit/(loss)</b>		<b>559,786,269</b>	<b>(74,091,915)</b>
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>559,786,269</b>	<b>(74,091,915)</b>
Less: Withholding tax		(2,139,812)	-
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>557,646,457</b>	<b>(74,091,915)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 HKD	For the financial period 1 January 2024 to 30 June 2024 (Restated) HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	3,398,362,930	1,940,210,485
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	557,646,457	(74,091,915)
Proceeds from Redeemable Participating Shares issued*	6,391,046,090	725,828,050
Redemption of Redeemable Participating Shares*	(117,640,403)	(81,607,664)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>10,229,415,074</b>	<b>2,510,338,956</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	3,158,996	921,882
Financial assets at fair value through profit or loss			
- Transferable securities	4	235,332,864	239,370,692
- Financial derivative instruments	4	90,158	23,176
Due from brokers		188,488	52,618
Other assets		873,869	424,757
<b>Total assets</b>		<b>239,644,375</b>	<b>240,793,125</b>
<b>Liabilities</b>			
Other liabilities		243,156	100,977
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>243,156</b>	<b>100,977</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>239,401,219</b>	<b>240,692,148</b>

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

^Formerly known as HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF.

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		3,285,429	3,797,626
Other income		4,689	1
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		22,057,731	20,101,088
<b>Total income</b>		<b>25,347,849</b>	<b>23,898,715</b>
<b>Expenses</b>			
Management fees	3	213,309	264,742
Transaction cost	3	3,193	12,948
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>216,502</b>	<b>277,690</b>
<b>Operating profit</b>		<b>25,131,347</b>	<b>23,621,025</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(143,125)	(322,348)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>24,988,222</b>	<b>23,298,677</b>
Less: Withholding tax		(469,924)	(568,702)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>24,518,298</b>	<b>22,729,975</b>

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

Formerly known as HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF.

## HSBC JAPAN SCREENED EQUITY UCITS ETF^

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	240,692,148	241,604,819
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	24,518,298	22,729,975
Proceeds from Redeemable Participating Shares issued*	19,666,540	111,705,193
Redemption of Redeemable Participating Shares*	(45,475,767)	(115,678,911)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>239,401,219</b>	<b>260,361,076</b>

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

Formerly known as HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	2,035,473	596,428
Financial assets at fair value through profit or loss			
- Transferable securities	4	290,878,289	131,482,689
- Financial derivative instruments	4	50,646	4,477
Due from brokers		545,048	281,868
Other assets		1,537,068	177,162
<b>Total assets</b>		<b>295,046,524</b>	<b>132,542,624</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	12,930	5,385
Other liabilities		345,252	87,567
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>358,182</b>	<b>92,952</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>294,688,342</b>	<b>132,449,672</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		4,185,166	2,230,186
Other income		32,208	24,174
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		29,248,031	9,009,947
<b>Total income</b>		<b>33,465,405</b>	<b>11,264,307</b>
<b>Expenses</b>			
Management fees	3	498,967	413,001
Transaction cost	3	96,045	215,635
Other expenses	3	2,477	1,670
<b>Total operating expenses</b>		<b>597,489</b>	<b>630,306</b>
<b>Operating profit</b>		<b>32,867,916</b>	<b>10,634,001</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(74,562)	(30,329)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>32,793,354</b>	<b>10,603,672</b>
Less: Withholding tax		(440,148)	(242,251)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>32,353,206</b>	<b>10,361,421</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	132,449,672	252,697,394
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	32,353,206	10,361,421
Proceeds from Redeemable Participating Shares issued*	136,023,324	21,021,691
Redemption of Redeemable Participating Shares*	(6,137,860)	(127,423,460)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>294,688,342</b>	<b>156,657,046</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	45,161	264,247
Financial assets at fair value through profit or loss			
- Transferable securities	4	38,961,251	30,217,453
- Financial derivative instruments	4	3,314	1,385
Due from brokers		35,195	37,857
Other assets		160,434	121,955
<b>Total assets</b>		<b>39,205,355</b>	<b>30,642,897</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	8,958
Other liabilities		60,506	47,688
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>60,506</b>	<b>56,646</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>39,144,849</b>	<b>30,586,251</b>

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

# HSBC MSCI CANADA UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		478,263	455,581
Other income		24,742	21,235
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,201,341	92,055
<b>Total income</b>		<b>4,704,346</b>	<b>568,871</b>
<b>Expenses</b>			
Management fees	3	57,748	50,015
Transaction cost	3	607	130
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>58,355</b>	<b>50,145</b>
<b>Operating profit</b>		<b>4,645,991</b>	<b>518,726</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(302,000)	(301,500)
			-
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>4,343,991</b>	<b>217,226</b>
Less: Withholding tax		(119,587)	(112,423)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>4,224,404</b>	<b>104,803</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	30,586,251	29,121,375
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	4,224,404	104,803
Proceeds from Redeemable Participating Shares issued*	8,983,305	3,401,532
Redemption of Redeemable Participating Shares*	(4,649,111)	(1,098,970)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>39,144,849</b>	<b>31,528,740</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	594,194	864,319
Financial assets at fair value through profit or loss			
- Transferable securities	4	140,545,060	175,637,595
- Financial derivative instruments	4	3	2,001
Due from brokers		38,553	92,569
Other assets		1,855	-
<b>Total assets</b>		<b>141,179,665</b>	<b>176,596,484</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	4		
- Financial derivative instruments		1,973	-
Other liabilities		450,684	46,610
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>452,657</b>	<b>46,610</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>140,727,008</b>	<b>176,549,874</b>

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

# HSBC MSCI CHINA A UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		1,847,740	932,413
Other income		-	44
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,337,212	(1,855,706)
<b>Total income/(loss)</b>		<b>3,184,952</b>	<b>(923,249)</b>
<b>Expenses</b>			
Management fees	3	234,081	101,905
Transaction cost	3	103,629	16,573
Other expenses	3	2	-
<b>Total operating expenses</b>		<b>337,712</b>	<b>118,478</b>
<b>Operating profit/(loss)</b>		<b>2,847,240</b>	<b>(1,041,727)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(637,913)	(43,374)
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>2,209,327</b>	<b>(1,085,101)</b>
Less: Withholding tax		(184,774)	(93,241)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,024,553</b>	<b>(1,178,342)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	176,549,874	52,915,580
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	2,024,553	(1,178,342)
Proceeds from Redeemable Participating Shares issued*	44,972,186	23,243,400
Redemption of Redeemable Participating Shares*	(82,819,605)	(403,737)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>140,727,008</b>	<b>74,576,901</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	6,641,195	4,538,478
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,120,192,570	791,173,361
- Financial derivative instruments	4	3,553	26,108
Due from brokers		1,123,173	449,225
Other assets		6,562,311	2,720,147
<b>Total assets</b>		<b>1,134,522,802</b>	<b>798,907,319</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		1,032,091	4,834,544
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,032,091</b>	<b>4,834,544</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,133,490,711</b>	<b>794,072,775</b>

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

# HSBC MSCI CHINA UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		17,309,982	10,404,459
Other income		169,531	103,813
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		117,884,604	32,723,111
<b>Total income</b>		<b>135,364,117</b>	<b>43,231,383</b>
<b>Expenses</b>			
Management fees	3	1,410,486	1,059,632
Transaction cost	3	411,008	452,923
Other expenses	3	23,170	20,727
<b>Total operating expenses</b>		<b>1,844,664</b>	<b>1,533,282</b>
<b>Operating profit</b>		<b>133,519,453</b>	<b>41,698,101</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(7,661,656)	(9,312,733)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>125,857,797</b>	<b>32,385,368</b>
Less: Withholding tax		(1,047,686)	(536,935)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>124,810,111</b>	<b>31,848,433</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	794,072,775	724,999,923
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	124,810,111	31,848,433
Proceeds from Redeemable Participating Shares issued*	507,431,654	268,480,273
Redemption of Redeemable Participating Shares*	(292,823,829)	(307,748,043)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,133,490,711</b>	<b>717,580,586</b>

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

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI EM FAR EAST UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025* USD	31 December 2024* USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	4	39,741	43,460
Other assets		77,745	119,875
<b>Total assets</b>		<b>117,486</b>	<b>163,335</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		117,457	119,875
Other liabilities		29	43,460
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>117,486</b>	<b>163,335</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 closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.



# HSBC MSCI EM FAR EAST UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

		For the financial period 1 January 2025 to 30 June 2025* USD	For the financial period 1 January 2024 to 30 June 2024 (Restated)* USD
<b>Income</b>			
Dividend income		2,591	373,598
Other income		-	1,890
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,589)	(55,922)
<b>Total income</b>		<b>2</b>	<b>319,566</b>
<b>Expenses</b>			
Management fees	3	-	73,407
Transaction cost	3	-	34
Other expenses	3	-	85
<b>Total operating expenses</b>		<b>-</b>	<b>73,526</b>
<b>Operating profit</b>		<b>2</b>	<b>246,040</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	-	(198,096)
			-
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>2</b>	<b>47,944</b>
Less: Withholding tax		(2)	(47,944)
<b>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 closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

## HSBC MSCI EM FAR EAST UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025* USD	For the financial period 1 January 2024 to 30 June 2024 (Restated)* USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	-
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 period</b>	<b>-</b>	<b>-</b>

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

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

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	294,689	446,245
Financial assets at fair value through profit or loss			
- Transferable securities	4	53,748,549	42,968,833
- Financial derivative instruments	4	4,790	1,805
Due from brokers		16,546	18,652
Other assets		295,056	255,440
<b>Total assets</b>		<b>54,359,630</b>	<b>43,690,975</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	9,690
Other liabilities		249,739	696,802
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>249,739</b>	<b>706,492</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>54,109,891</b>	<b>42,984,483</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF.

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		694,426	1,508,878
Other income		7,888	114
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,466,095	3,137,756
<b>Total Income</b>		<b>7,168,409</b>	<b>4,646,748</b>
<b>Expenses</b>			
Management fees	3	81,592	170,278
Transaction cost	3	23,065	157,194
Other expenses	3	923	1,790
<b>Total operating expenses</b>		<b>105,580</b>	<b>329,262</b>
<b>Operating profit</b>		<b>7,062,829</b>	<b>4,317,486</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>7,062,829</b>	<b>4,317,486</b>
Less: Withholding tax		(82,223)	(176,320)
Less: Capital gains tax	12	64,667	(286,353)
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>7,045,273</b>	<b>3,854,813</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF.

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	42,984,483	42,590,055
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	7,045,273	3,854,813
Proceeds from Redeemable Participating Shares issued*	4,080,135	65,679,194
Redemption of Redeemable Participating Shares*	-	(61,415,400)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>54,109,891</b>	<b>50,708,662</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	16,557,629	19,346,008
Financial assets at fair value through profit or loss			
- Transferable securities	4	2,855,673,775	2,962,197,150
- Financial derivative instruments	4	226,087	568
Due from brokers		180,626	457,531
Other assets		16,331,022	10,728,445
<b>Total assets</b>		<b>2,888,969,139</b>	<b>2,992,729,702</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	195,814
Other liabilities		22,634,448	22,268,937
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>22,634,448</b>	<b>22,464,751</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>2,866,334,691</b>	<b>2,970,264,951</b>

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

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		44,154,400	35,215,775
Other income		449,738	441,869
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		341,195,573	143,089,583
<b>Total income</b>		<b>385,799,711</b>	<b>178,747,227</b>
<b>Expenses</b>			
Management fees	3	1,991,179	1,713,605
Transaction cost	3	1,230,725	724,174
Other expenses	3	173,046	117,351
<b>Total operating expenses</b>		<b>3,394,950</b>	<b>2,555,130</b>
<b>Operating profit</b>		<b>382,404,761</b>	<b>176,192,097</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(16,726,980)	(15,591,505)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>365,677,781</b>	<b>160,600,592</b>
Less: Withholding tax		(4,798,607)	(3,880,825)
Less: Capital gains tax	12	(5,050,445)	(6,129,816)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>355,828,729</b>	<b>150,589,951</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	2,970,264,951	2,122,123,037
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	355,828,729	150,589,951
Proceeds from Redeemable Participating Shares issued*	309,465,395	599,324,853
Redemption of Redeemable Participating Shares*	(769,224,384)	(217,823,214)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,866,334,691</b>	<b>2,654,214,627</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	461,614	395,026
Financial assets at fair value through profit or loss			
- Transferable securities	4	58,510,011	73,411,828
- Financial derivative instruments	4	19,423	-
Due from brokers		22,639	16,938
Other assets		517,762	120,851
<b>Total assets</b>		<b>59,531,449</b>	<b>73,944,643</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	7,337
Other liabilities		193,715	236,728
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>193,715</b>	<b>244,065</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>59,337,734</b>	<b>73,700,578</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF.

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		1,640,973	800,269
Other income		9,326	7
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,848,341	3,529,545
<b>Total income</b>		<b>7,498,640</b>	<b>4,329,821</b>
<b>Expenses</b>			
Management fees	3	115,588	66,121
Transaction cost	3	76,014	40,284
Other expenses	3	654	839
<b>Total operating expenses</b>		<b>192,256</b>	<b>107,244</b>
<b>Operating profit</b>		<b>7,306,384</b>	<b>4,222,577</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>7,306,384</b>	<b>4,222,577</b>
Less: Withholding tax		(224,930)	(111,411)
Less: Capital gains tax	12	45,277	(54,306)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>7,126,731</b>	<b>4,056,860</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF.

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	73,700,578	34,857,315
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	7,126,731	4,056,860
Proceeds from Redeemable Participating Shares issued*	4,138,777	30,913,800
Redemption of Redeemable Participating Shares*	(25,628,352)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>59,337,734</b>	<b>69,827,975</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 EUR	31 December 2024 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	230,162	1,043,498
Financial assets at fair value through profit or loss			
- Transferable securities	4	32,038,774	29,998,910
- Financial derivative instruments	4	-	-
Due from brokers		29,140	34,435
Other assets		104,265	58,876
<b>Total assets</b>		<b>32,402,341</b>	<b>31,135,719</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	821	7,160
Other liabilities		5,393	841,445
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>6,214</b>	<b>848,605</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>32,396,127</b>	<b>30,287,114</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
<b>Income</b>			
Dividend income		738,407	460,234
Other income		24	25
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,477,629	931,985
<b>Total income</b>		<b>2,216,060</b>	<b>1,392,244</b>
<b>Expenses</b>			
Management fees	3	23,654	14,201
Transaction cost	3	3,812	10,691
Other expenses	3	1,734	-
<b>Total operating expenses</b>		<b>29,200</b>	<b>24,892</b>
<b>Operating profit</b>		<b>2,186,860</b>	<b>1,367,352</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>2,186,860</b>	<b>1,367,352</b>
Less: Withholding tax		(77,847)	(50,695)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>2,109,013</b>	<b>1,316,657</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	30,287,114	14,889,795
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,109,013	1,316,657
Proceeds from Redeemable Participating Shares issued*	-	5,119,818
Redemption of Redeemable Participating Shares*	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>32,396,127</b>	<b>21,326,270</b>

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

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 EUR	31 December 2024 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	164,137	22,898
Financial assets at fair value through profit or loss			
- Transferable securities	4	58,526,638	17,253,706
Other assets		103,922	24,825
<b>Total assets</b>		<b>58,794,697</b>	<b>17,301,429</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		17,500	5,438
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>17,500</b>	<b>5,438</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>58,777,197</b>	<b>17,295,991</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
<b>Income</b>			
Dividend income		1,028,698	233,985
Other Income		167	21
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		709,723	710,716
<b>Total Income</b>		<b>1,738,588</b>	<b>944,722</b>
<b>Expenses</b>			
Management fees	3	57,804	16,967
Transaction cost	3	91,286	5,114
Other expenses	3	3,170	1,143
<b>Total operating expenses</b>		<b>152,260</b>	<b>23,224</b>
<b>Operating profit</b>		<b>1,586,328</b>	<b>921,498</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>1,586,328</b>	<b>921,498</b>
Less: Withholding tax		(61,612)	(17,497)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,524,716</b>	<b>904,001</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.



## HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	17,295,991	10,898,299
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,524,716	904,001
Proceeds from Redeemable Participating Shares issued*	39,956,490	-
Redemption of Redeemable Participating Shares*	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>58,777,197</b>	<b>11,802,300</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI EUROPE UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 EUR	31 December 2024 EUR
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	4,045,787	908,323
Financial assets at fair value through profit or loss			
- Transferable securities	4	309,123,674	205,966,660
- Financial derivative instruments	4	-	-
Due from brokers		435,042	161,228
Other assets		1,437,949	977,628
<b>Total assets</b>		<b>315,042,452</b>	<b>208,013,839</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	22,192	43,930
Other liabilities		44,301	30,477
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>66,493</b>	<b>74,407</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>314,975,959</b>	<b>207,939,432</b>

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

# HSBC MSCI EUROPE UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
<b>Income</b>			
Dividend income		6,642,643	4,397,785
Other income		21,503	24,379
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		14,990,229	10,932,923
<b>Total income</b>		<b>21,654,375</b>	<b>15,355,087</b>
<b>Expenses</b>			
Management fees	3	131,735	85,739
Transaction cost	3	176,284	71,721
Other expenses	3	18	9
<b>Total operating expenses</b>		<b>308,037</b>	<b>157,469</b>
<b>Operating profit</b>		<b>21,346,338</b>	<b>15,197,618</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(1,533,892)	(1,036,442)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>19,812,446</b>	<b>14,161,176</b>
Less: Withholding tax		(600,932)	(401,611)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>19,211,514</b>	<b>13,759,565</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 EUR	For the financial period 1 January 2024 to 30 June 2024 (Restated) EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	207,939,432	147,674,808
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	19,211,514	13,759,565
Proceeds from Redeemable Participating Shares issued*	101,044,636	38,213,208
Redemption of Redeemable Participating Shares*	(13,219,623)	(2,830,857)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>314,975,959</b>	<b>196,816,724</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	4,394,517	280,454
Financial assets at fair value through profit or loss			
- Transferable securities	4	184,453,844	124,312,539
- Financial derivative instruments	4	-	-
Due from brokers		253,279	76,774
Other assets		2,676,212	628,072
<b>Total assets</b>		<b>191,777,852</b>	<b>125,297,839</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	43,932	21,387
Other liabilities		4,874,436	180,445
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>4,918,368</b>	<b>201,832</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>186,859,484</b>	<b>125,096,007</b>

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

# HSBC MSCI INDONESIA UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		7,707,322	3,520,699
Other income		-	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(10,793,645)	(13,058,120)
<b>Total loss</b>		<b>(3,086,323)</b>	<b>(9,537,421)</b>
<b>Expenses</b>			
Management fees	3	400,601	221,636
Transaction cost	3	71,309	38,461
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>471,910</b>	<b>260,097</b>
<b>Operating loss</b>		<b>(3,558,233)</b>	<b>(9,797,518)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(2,139,667)	(113,372)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(5,697,900)</b>	<b>(9,910,890)</b>
Less: Withholding tax		(1,541,464)	(704,140)
<b>(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(7,239,364)</b>	<b>(10,615,030)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	125,096,007	83,333,038
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(7,239,364)	(10,615,030)
Proceeds from Redeemable Participating Shares issued*	70,790,460	25,417,387
Redemption of Redeemable Participating Shares*	(1,787,619)	(6,056,596)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>186,859,484</b>	<b>92,078,799</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	155,029	57,179
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	10,773,743	9,747,130
- Financial derivative instruments	4(d)	3,681	1,466
Due from brokers	8	10,047	5,171
Other assets		22,657	17,322
<b>Total assets</b>		<b>10,965,157</b>	<b>9,828,268</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		4,994	4,171
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>4,994</b>	<b>4,171</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>10,960,163</b>	<b>9,824,097</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		110,278	106,522
Other income		196	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,051,201	(407,740)
<b>Total Income/(loss)</b>		<b>1,161,675</b>	<b>(301,218)</b>
<b>Expenses</b>			
Management fees	3	9,015	9,039
Transaction cost	3	68	61
Other expenses	3	6	60
<b>Total operating expenses</b>		<b>9,089</b>	<b>9,160</b>
<b>Operating profit/(loss)</b>		<b>1,152,586</b>	<b>(310,378)</b>
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>1,152,586</b>	<b>(310,378)</b>
Less: Withholding tax		(16,520)	(15,944)
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,136,066</b>	<b>(326,322)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	9,824,097	10,052,951
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	1,136,066	(326,322)
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 period</b>	<b>10,960,163</b>	<b>9,726,629</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	2,024,756	1,291,351
Financial assets at fair value through profit or loss			
- Transferable securities	4	176,846,052	156,591,798
- Financial derivative instruments	4	57,385	29,564
Due from brokers		112,211	56,367
Other assets		576,048	204,374
<b>Total assets</b>		<b>179,616,452</b>	<b>158,173,454</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		93,317	47,290
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>93,317</b>	<b>47,290</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>179,523,135</b>	<b>158,126,164</b>

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

# HSBC MSCI JAPAN UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		2,205,530	1,893,707
Other income		38,611	30,386
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		16,810,682	8,183,366
<b>Total income</b>		<b>19,054,823</b>	<b>10,107,459</b>
<b>Expenses</b>			
Management fees	3	97,858	114,150
Transaction cost	3	1,885	2,267
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>99,743</b>	<b>116,417</b>
<b>Operating profit</b>		<b>18,955,080</b>	<b>9,991,042</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(1,443,009)	(1,241,063)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>17,512,071</b>	<b>8,749,979</b>
Less: Withholding tax		(319,356)	(283,422)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>17,192,715</b>	<b>8,466,557</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 SD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	158,126,164	148,584,358
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	17,192,715	8,466,557
Proceeds from Redeemable Participating Shares issued*	17,225,293	36,726,429
Redemption of Redeemable Participating Shares*	(13,021,037)	(1,483,610)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>179,523,135</b>	<b>192,293,734</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	674,751	103,045
Financial assets at fair value through profit or loss			
- Transferable securities	4	167,681,691	30,153,792
- Financial derivative instruments	4	25,869	-
Due from brokers		48,162	32,227
Other assets		3,172,912	103,231
<b>Total assets</b>		<b>171,603,385</b>	<b>30,392,295</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4		2,802
Other liabilities		101,834	39,723
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>101,834</b>	<b>42,525</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>171,501,551</b>	<b>30,349,770</b>

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

# HSBC MSCI KOREA CAPPED UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		666,195	1,110,419
Other income		-	106
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,094,158	3,291,325
<b>Total Income</b>		<b>17,760,353</b>	<b>4,401,850</b>
<b>Expenses</b>			
Management fees	3	90,994	226,942
Transaction cost	3	31,922	78,130
Other expenses	3	134	98
<b>Total operating expenses</b>		<b>123,050</b>	<b>305,170</b>
<b>Operating Profit</b>		<b>17,637,303</b>	<b>4,096,680</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(85,775)	(483,852)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>17,551,528</b>	<b>3,612,828</b>
Less: Withholding tax		(144,951)	(243,400)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>17,406,577</b>	<b>3,369,428</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	30,349,770	61,813,139
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	17,406,577	3,369,428
Proceeds from Redeemable Participating Shares issued*	133,075,778	50,344,293
Redemption of Redeemable Participating Shares*	(9,330,574)	(26,291,931)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>171,501,551</b>	<b>89,234,929</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	7,828,973	5,328,830
Financial assets at fair value through profit or loss			
- Transferable securities	4	1,089,857,088	645,392,727
- Financial derivative instruments	4	28,206	7,873
Due from brokers		972,847	500,355
Other assets		4,052,334	689,682
<b>Total assets</b>		<b>1,102,739,448</b>	<b>651,919,467</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	27,245	58,365
Other liabilities		2,295,609	533,918
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>2,322,854</b>	<b>592,283</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>1,100,416,594</b>	<b>651,327,184</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		18,370,271	9,930,292
Other income		46,836	33,581
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		111,104,028	(4,026,897)
<b>Total income</b>		<b>129,521,135</b>	<b>5,936,976</b>
<b>Expenses</b>			
Management fees	3	668,948	349,456
Transaction cost	3	127,214	36,218
Other expenses	3	870	-
<b>Total operating expenses</b>		<b>797,032</b>	<b>385,674</b>
<b>Operating profit</b>		<b>128,724,103</b>	<b>5,551,302</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(10,978,907)	(8,291,810)
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>117,745,196</b>	<b>(2,740,508)</b>
Less: Withholding tax		(141,536)	9,639
<b>Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>117,603,660</b>	<b>(2,730,869)</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	651,327,184	442,575,806
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	117,603,660	(2,730,869)
Proceeds from Redeemable Participating Shares issued*	358,685,833	78,403,414
Redemption of Redeemable Participating Shares*	(27,200,083)	(974,689)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,100,416,594</b>	<b>517,273,662</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents*	2(h)	1,469,600	1,440,227
Due from brokers		26	26
Other assets		99	100
<b>Total assets</b>		<b>1,469,725</b>	<b>1,440,353</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		1,469,725	1,440,353
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,469,725</b>	<b>1,440,353</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<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		-	-
Other income		-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	-
<b>Total (loss)/income</b>		-	-
<b>Expenses</b>			
Management fees	3	-	-
Transaction cost	3	-	-
Other expenses	3	-	-
<b>Total operating expenses</b>		-	-
<b>Operating (loss)/profit</b>		-	-
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	-	-
<b>Profit for the financial period after distribution and before withholding tax</b>		-	-
Less: Withholding tax		-	-
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		-	-

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

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

# HSBC MSCI RUSSIA CAPPED UCITS ETF^

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	-
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 period</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	57,768	390,592
Financial assets at fair value through profit or loss			
- Transferable securities	4	62,004,776	188,532,065
- Financial derivative instruments	4	2,682	-
Due from brokers		30,733	51,385
Other assets		544,778	273,812
<b>Total assets</b>		<b>62,640,737</b>	<b>189,247,854</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	6,860
Other liabilities		138,142	136,962
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>138,142</b>	<b>143,822</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>62,502,595</b>	<b>189,104,032</b>

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

# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		937,322	654,606
Other income		23,537	86
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,383,719	18,341,159
<b>Total income</b>		<b>2,344,578</b>	<b>18,995,851</b>
<b>Expenses</b>			
Management fees	3	271,490	136,838
Transaction cost	3	464,416	60,590
Other expenses	3	-	-
<b>Total operating expenses</b>		<b>735,906</b>	<b>197,428</b>
<b>Operating profit</b>		1,608,672	18,798,423
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(2,262,188)	(280,670)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>(653,516)</b>	<b>18,517,753</b>
Less: Withholding tax		(195,783)	(135,428)
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(849,299)</b>	<b>18,382,325</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	189,104,032	27,423,050
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(849,299)	18,382,325
Proceeds from Redeemable Participating Shares issued*	7,987,019	109,234,648
Redemption of Redeemable Participating Shares*	(133,739,157)	(6,747,859)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>62,502,595</b>	<b>148,292,164</b>

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

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI TURKEY UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	8,962	8,902
Other assets		20,534	20,528
<b>Total assets</b>		<b>29,496</b>	<b>29,430</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		29,496	29,430
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>29,496</b>	<b>29,430</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.

<sup>^</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

# HSBC MSCI TURKEY UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		-	309,321
Other income		-	1,158
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	(9,201,516)
<b>Total loss</b>		-	<b>(8,891,037)</b>
<b>Expenses</b>			
Management fees	3	-	24,131
Transaction cost	3	-	5,849
Other expenses	3	-	-
<b>Total operating expenses</b>		-	<b>29,980</b>
<b>Operating loss</b>		-	(8,921,017)
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	-	(84,180)
<b>loss for the financial period after distribution and before withholding tax</b>		-	<b>(9,005,197)</b>
Less: Withholding tax		-	(30,932)
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		-	<b>(9,036,129)</b>

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

<sup>^</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## HSBC MSCI TURKEY UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	-	11,930,608
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	-	(9,036,129)
Proceeds from Redeemable Participating Shares issued*	-	(2,852,059)
Redemption of Redeemable Participating Shares*	-	(42,420)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

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

<sup>^</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	98,673	66,890
Financial assets at fair value through profit or loss			
- Transferable securities	4	28,867,402	28,882,934
- Financial derivative instruments	4	2,475	-
Due from brokers		14,882	63,942
Other assets		16,711	18,371
<b>Total assets</b>		<b>29,000,143</b>	<b>29,032,137</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	11,713
Other liabilities		5,535	5,750
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>5,535</b>	<b>17,463</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>28,994,608</b>	<b>29,014,674</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		158,462	176,341
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		848,312	3,403,005
<b>Total income</b>		<b>1,006,774</b>	<b>3,579,346</b>
<b>Expenses</b>			
Management fees	3	16,829	17,674
Transaction cost	3	998	320
<b>Total operating expenses</b>		<b>17,827</b>	<b>17,994</b>
<b>Operating profit</b>		<b>988,947</b>	<b>3,561,352</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	4	(5,911)	(8,690)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>983,036</b>	<b>3,552,662</b>
Less: Withholding tax		(22,571)	(24,975)
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>960,465</b>	<b>3,527,687</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	29,014,674	29,169,028
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	960,465	3,527,687
Proceeds from Redeemable Participating Shares issued*	6,894,947	803,770
Redemption of Redeemable Participating Shares*	(7,875,478)	(5,904,648)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>28,994,608</b>	<b>27,595,837</b>

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

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	91,774	49,863
Financial assets at fair value through profit or loss			
- Transferable securities	4	30,710,536	27,635,790
Other assets		24,884	23,087
<b>Total assets</b>		<b>30,827,194</b>	<b>27,708,740</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		10,379	10,612
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>10,379</b>	<b>10,612</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>30,816,815</b>	<b>27,698,128</b>

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

<sup>^</sup>Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.



# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		153,199	154,407
Other income		6	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,684,460	1,334,488
<b>Total income</b>		<b>1,837,665</b>	<b>1,488,895</b>
<b>Expenses</b>			
Management fees	3	41,285	37,772
Transaction cost	3	183	1,034
Other expenses	3	444	926
<b>Total operating expenses</b>		<b>41,912</b>	<b>39,732</b>
<b>Operating profit</b>		<b>1,795,753</b>	<b>1,449,163</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>1,795,753</b>	<b>1,449,163</b>
Less: Withholding tax		(19,996)	(20,543)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,775,757</b>	<b>1,428,620</b>

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

<sup>^</sup>Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

## HSBC MSCI USA ISLAMIC SCREENED UCITS ETF<sup>^</sup>

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	27,698,128	19,381,172
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,775,757	1,428,620
Proceeds from Redeemable Participating Shares issued*	2,599,124	18,161,775
Redemption of Redeemable Participating Shares*	(1,256,194)	(7,722,527)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>30,816,815</b>	<b>31,249,040</b>

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

<sup>^</sup>Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI USA QUALITY UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	2,300,824	168,087
Financial assets at fair value through profit or loss			
- Transferable securities	4	406,348,722	42,816,538
- Financial derivative instruments	4	73,883	-
Due from brokers		144,211	16,315
Other assets		298,186	39,009
<b>Total assets</b>		<b>409,165,826</b>	<b>43,039,949</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	4,971
Other liabilities		83,341	16,382
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>83,341</b>	<b>21,353</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>409,082,485</b>	<b>43,018,596</b>

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

# HSBC MSCI USA QUALITY UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		709,201	286,094
Other income		538	714
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		9,556,393	5,669,615
<b>Total income</b>		<b>10,266,132</b>	<b>5,956,423</b>
<b>Expenses</b>			
Management fees	3	92,163	61,737
Transaction cost	3	7,605	468
Other expenses	3	4	-
<b>Total operating expenses</b>		<b>99,772</b>	<b>62,205</b>
<b>Operating profit</b>		<b>10,166,360</b>	<b>5,894,218</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(178,482)	(231,492)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>9,987,878</b>	<b>5,662,726</b>
Less: Withholding tax		99,779	(39,868)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>9,888,099</b>	<b>5,622,858</b>

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

## HSBC MSCI USA QUALITY UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	43,018,596	44,126,962
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	9,888,099	5,622,858
Proceeds from Redeemable Participating Shares issued*	364,432,160	-
Redemption of Redeemable Participating Shares*	(8,256,370)	(9,961,250)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>409,082,485</b>	<b>39,788,570</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	4,021,684	774,648
Financial assets at fair value through profit or loss			
- Transferable securities	4	551,021,682	463,815,026
- Financial derivative instruments	4	106,920	-
Due from brokers		127,862	62,023
Other assets		884,687	633,405
<b>Total assets</b>		<b>556,162,835</b>	<b>465,285,102</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	38,220
Other liabilities		149,565	133,539
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>149,565</b>	<b>171,759</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>556,013,270</b>	<b>465,113,343</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 period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		4,839,523	4,713,837
Other income		1,647	1
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		36,112,119	45,117,265
<b>Total income</b>		<b>40,953,289</b>	<b>49,831,103</b>
<b>Expenses</b>			
Management fees	3	441,249	439,207
Transaction cost	3	49,084	20,082
Other expenses	3	16,456	23
<b>Total operating expenses</b>		<b>506,789</b>	<b>459,312</b>
<b>Operating profit</b>		<b>40,446,500</b>	<b>49,371,791</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>40,446,500</b>	<b>49,371,791</b>
Less: Withholding tax		(631,117)	(630,615)
<b>Increase net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>39,815,383</b>	<b>48,741,176</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	465,113,343	479,867,422
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	39,815,383	48,741,176
Proceeds from Redeemable Participating Shares issued*	51,084,544	-
Redemption of Redeemable Participating Shares*	-	(33,784,177)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>556,013,270</b>	<b>494,824,421</b>

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

\*Equalisation added to Subscription and Redemption where applicable.



# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	1,335,550	684,426
Financial assets at fair value through profit or loss			
- Transferable securities	4	120,933,119	95,932,956
- Financial derivative instruments	4	40,653	-
Due from brokers		131,940	124,537
Other assets		289,470	252,280
<b>Total assets</b>		<b>122,730,732</b>	<b>96,994,199</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	-	38,421
Other liabilities		48,222	43,035
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>48,222</b>	<b>81,456</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>122,682,510</b>	<b>96,912,743</b>

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

<sup>^</sup>Formerly known as HSBC MSCI WORLD SMALL CAP ESG UCITS ETF.

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		1,379,812	1,242,523
Other income		281	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,649,285	(381,774)
<b>Total Income</b>		<b>6,029,378</b>	<b>860,751</b>
<b>Expenses</b>			
Management fees	3	136,589	132,220
Transaction cost	3	12,567	10,360
Other expenses	3	10	13
<b>Total operating expenses</b>		<b>149,166</b>	<b>142,593</b>
<b>Operating profit</b>		<b>5,880,212</b>	<b>718,158</b>
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>5,880,212</b>	<b>718,158</b>
Less: Withholding tax		(135,682)	(119,299)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>5,744,530</b>	<b>598,859</b>

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

<sup>^</sup>Formerly known as HSBC MSCI WORLD SMALL CAP ESG UCITS ETF.

## HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	96,912,743	106,633,197
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	5,744,530	598,859
Proceeds from Redeemable Participating Shares issued*	20,025,237	6,280,449
Redemption of Redeemable Participating Shares*	-	(18,826,763)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>122,682,510</b>	<b>94,685,742</b>

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

^Formerly known as HSBC MSCI WORLD SMALL CAP ESG UCITS ETF.

\*Equalisation added to Subscription and Redemption where applicable.

# HSBC MSCI WORLD UCITS ETF

## Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	56,750,654	56,796,470
Financial assets at fair value through profit or loss			
- Transferable securities	4	13,826,926,752	11,786,293,364
- Financial derivative instruments	4	12,804,467	648,933
Due from brokers		3,671,677	6,034,546
Other assets		23,468,936	17,371,331
<b>Total assets</b>		<b>13,923,622,486</b>	<b>11,867,144,644</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	3,737,195	6,070,952
Other liabilities		5,209,804	5,004,097
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>8,946,999</b>	<b>11,075,049</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>13,914,675,487</b>	<b>11,856,069,595</b>

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

# HSBC MSCI WORLD UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		131,764,936	101,926,887
Other income		1,186,625	1,295,066
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,128,651,370	938,613,943
<b>Total income</b>		<b>1,261,602,931</b>	<b>1,041,835,896</b>
<b>Expenses</b>			
Management fees	3	9,326,916	6,854,233
Transaction cost	3	531,906	713,923
Other expenses	3	20,628	29,995
<b>Total operating expenses</b>		<b>9,879,450</b>	<b>7,598,151</b>
<b>Operating profit</b>		<b>1,251,723,481</b>	<b>1,034,237,745</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(71,957,403)	(61,417,938)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>1,179,766,078</b>	<b>972,819,807</b>
Less: Withholding tax		(15,705,708)	(12,110,377)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>1,164,060,370</b>	<b>960,709,430</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	11,856,069,595	7,797,616,738
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	1,164,060,370	960,709,430
Proceeds from Redeemable Participating Shares issued*	1,768,854,136	2,069,652,426
Redemption of Redeemable Participating Shares*	(874,308,614)	(792,713,611)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>13,914,675,487</b>	<b>10,035,264,983</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	22,504,986	24,289,519
Financial assets at fair value through profit or loss			
- Transferable securities	4	7,777,878,320	7,794,073,751
- Financial derivative instruments	4	777,518	2,065
Due from brokers		1,368,802	2,274,216
Other assets		4,469,530	6,285,876
<b>Total assets</b>		<b>7,806,999,156</b>	<b>7,826,925,427</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4	2,089	951,746
Other liabilities		1,194,848	1,521,447
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>1,196,937</b>	<b>2,473,193</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>7,805,802,219</b>	<b>7,824,452,234</b>

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

# HSBC S&P 500 UCITS ETF

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		49,640,709	44,999,071
Other income		197,249	190,026
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		366,579,321	849,730,926
<b>Total income</b>		<b>416,417,279</b>	<b>894,920,023</b>
<b>Expenses</b>			
Management fees	3	3,335,067	2,852,898
Transaction cost	3	97,826	24,039
Other expenses	3	803	59
<b>Total operating expenses</b>		<b>3,433,696</b>	<b>2,876,996</b>
<b>Operating profit</b>		412,983,583	892,043,027
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(39,290,832)	(34,561,824)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>373,692,751</b>	<b>857,481,203</b>
Less: Withholding tax		(6,921,012)	(6,343,172)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>366,771,739</b>	<b>851,138,031</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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	7,824,452,234	5,532,199,699
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	366,771,739	851,138,031
Proceeds from Redeemable Participating Shares issued*	1,334,308,019	1,216,902,248
Redemption of Redeemable Participating Shares*	(1,719,729,773)	(427,668,949)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>7,805,802,219</b>	<b>7,172,571,029</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 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2(h)	204,705,792	151,587,553
Financial assets at fair value through profit or loss:			
- Transferable securities	4	35,745,117,266	30,222,306,763
- Financial derivative instruments	4	16,513,987	1,080,701
Due from brokers		19,054,322	14,514,893
Other assets		133,140,809	54,871,383
<b>Total assets</b>		<b>36,118,532,176</b>	<b>30,444,361,293</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		117,457	119,875
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4	4,183,024	9,216,323
Due to brokers		-	-
Other liabilities		54,559,700	43,083,762
<b>Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>		<b>58,860,181</b>	<b>52,419,960</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>36,059,671,995</b>	<b>30,391,941,333</b>

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

# HSBC ETFs PLC

## Statement of Comprehensive Income for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Income</b>			
Dividend income		401,521,908	306,539,154
Other income		2,851,891	2,530,990
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,624,468,508	2,155,254,584
<b>Total income</b>		<b>3,028,842,307</b>	<b>2,464,324,728</b>
<b>Expenses</b>			
Management fees	3	24,950,648	18,639,968
Transaction cost	3	16,287,698	4,456,686
Other expenses	3	262,714	195,541
<b>Total operating expenses</b>		<b>41,501,060</b>	<b>23,292,195</b>
<b>Operating profit</b>		<b>2,987,341,247</b>	<b>2,441,032,533</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	9	(192,784,115)	(166,601,149)
Interest expense		(4,329)	-
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>2,794,552,803</b>	<b>2,274,431,384</b>
Less: Withholding tax		(41,410,565)	(31,859,516)
Less: Capital gains tax	12	(4,686,435)	(7,867,375)
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations*</b>		<b>2,748,455,803</b>	<b>2,234,704,493</b>

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

\*There are no recognised gains or losses arising in the financial period other than the Increase in net assets attributable to holders of Redeemable Participating Shares from operations of the Company 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 period ended 30 June 2025

	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial period	30,391,941,333	21,661,411,468
Foreign currency gains and losses arising from the translation of foreign currency denominated sub-funds	275,153,584	(35,933,862)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,748,455,803	2,234,704,493
Proceeds from Redeemable Participating Shares issued*	7,277,263,083	5,562,749,980
Redemption of Redeemable Participating Shares*	(4,633,141,808)	(2,388,938,214)
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period</b>	<b>36,059,671,995</b>	<b>27,033,993,865</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 Cash Flow for the period ended 30 June 2025

	Note	For the financial period 1 January 2025 to 30 June 2025 USD	For the financial period 1 January 2024 to 30 June 2024 (Restated) USD
<b>Cashflows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,748,455,803	2,234,704,493
<i>Adjustment for:</i>			
Dividend income		(401,521,909)	(306,539,154)
Other income		(3,048,200)	(3,936,753)
Withholding Taxes		41,410,565	31,859,516
Capital Gains Tax	12	4,686,435	7,867,374
Distributions to holders of redeemable shares		192,784,115	166,601,149
<b>Change in financial assets and liabilities:</b>			
Net increase in financial assets at fair value through profit or loss		(5,500,685,711)	(5,424,818,999)
Net (decrease)/increase in financial liabilities at fair value through profit or loss		(5,033,298)	1,478,719
Net increase in due from/to brokers		(4,539,429)	(11,812,450)
Net (decrease) in other assets		(42,718,552)	(3,633,296)
Net (decrease)/ increase in other liabilities		8,128,081	19,530,742
		<b>(2,962,082,100)</b>	<b>(3,288,698,659)</b>
Dividend income received		363,974,744	284,963,834
Other Income received		3,039,635	3,916,225
Withholding Tax paid		(41,410,565)	(31,859,516)
Capital Gains Tax paid	12	(4,686,435)	(7,867,375)
<b>Net cash used in operating activities</b>		<b>(2,641,164,721)</b>	<b>(3,039,545,491)</b>
<b>Cashflows from financing activities</b>			
Distributions paid to holders of redeemable shares		(192,784,115)	(166,601,149)
Proceeds from issuance of redeemable shares*		7,246,309,208	5,584,436,767
Redemption of redeemable shares		(4,633,240,626)	(2,320,756,349)
Equalisation		-	-
<b>Net cash provided by financing activities</b>		<b>2,420,284,467</b>	<b>3,097,079,269</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(220,880,254)</b>	<b>57,533,778</b>
Cash and cash equivalents at beginning of the financial period		151,467,679	134,154,364
Effect of exchange rate movements other than Cash & cash equivalent		272,085,745	(35,624,710)
Effect of exchange rate fluctuations*		1,915,165	(370,314)
Cash and cash equivalents at end of the financial period	2(h)	<b>204,588,335</b>	<b>155,693,118</b>
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		204,705,792	155,824,351
Bank overdraft	2(h)	(117,457)	(131,233)

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 period ended 30 June 2025

## 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 30 June 2025, the Company has 32 sub-funds in operation (31 December 2024: 33).

The Company has 3 inactive sub-funds. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia’s invasion of Ukraine. The closure of the sub-fund commenced on 24 March 2023 and the sub-fund was delisted from London Stock Exchange on 29 March 2023. HSBC MSCI TURKEY UCITS ETF were closed and delisted from London Stock Exchange on 10 May 2024.

## 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 unaudited financial statements are measured and presented in the currency of the primary economic environment that the Company operates which is US Dollar (“USD”). The Company has opted to prepare condensed interim financial statements as set out in ‘IAS 34’ Interim Financial Reporting. These unaudited financial statements should be read in conjunction with the prior year audited financial statements. These unaudited financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss.

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows for the prior corresponding period.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 2. Material accounting policies (continued)

#### (a) Basis of accounting (continued)

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 2024.

#### (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 period ended 30 June 2025 (continued)

### 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 period 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 275,153,584 (30 June 2024: USD (35,933,862) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2025 and 31 December 2024. 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 period ending 30 June 2025 and 31 December 2024 is included in Note 4(d).



## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 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 2025.

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 period ended 30 June 2025 (continued)

### 2. Material accounting policies (continued)

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

##### (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 lifetime ECLs. When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counterparty credit ratings.

##### (iii) *Derecognition*

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 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 period ended 30 June 2025 (continued)

### 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 period

In the Statement of Comprehensive Income, the transaction costs for the financial period ended 30 June 2024 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 the financial period ended 30 June 2024 is USD 4,456,686. 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 8,254,029.

### 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.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 3. Fees and expenses (continued)

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

This is referred to as the “Total Expense Ratio” or “TER” in the prospectus and is being disclosed in these Financial Statements as the “Management fee”. The Management fee is paid to the Management Company, and the Management Company is then responsible for the payment of all other operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Directors, the Management Company, Investment Manager, distributors, the Depositary, the Administrator, the Registrar and Transfer Agent, the Auditor, the Secretary and such other person as the Management Company may determine at its discretion, and the operating administrative and services expenses as referred to below.

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

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

- (i) all establishment costs of the Company;
- (ii) the cost of listing and maintaining a listing of shares on any stock exchange;
- (iii) registration fees;
- (iv) financial index licencing fees;
- (v) the cost of convening and holding Directors' and shareholders' meetings;
- (vi) professional fees and expenses for legal, auditing and other consulting services;
- (vii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and condensed 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.

## Notes to the Financial Statements (continued) for the period ended 30 June 2025 (continued)

### 3. Fees and expenses (continued)

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

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 period amounted to USD 24,950,648 (30 June 2024: USD 18,369,625) of which USD 4,729,429 (31 December 2024: USD 3,057,666) was payable at the financial period end.

#### (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 period ended 30 June 2025 is USD 1,187,406 (30 June 2024: USD 1,093,316) of which USD 782,904 (31 December 2024: Nil) is payable at 30 June 2025. The Depositary's fee payable by the Management Company out of the Management fee for the financial period ended 30 June 2025 is USD 1,187,406 (30 June 2024: 686,334) of which USD 782,904 (31 December 2024: Nil) is payable at 30 June 2025.

#### (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 period ended 30 June 2025 amounted to USD 62,777 (30 June 2024: USD 66,099).

#### (d) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the period ended 30 June 2025 and 30 June 2024.

Sub-Funds	30 June 2025	30 June 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD 28,198	USD 19,571
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^</sup>	USD 45,905	USD 31,834

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

3. Fees and expenses (continued)

(d) Transaction costs (continued)

Sub-Funds	30 June 2025	30 June 2024
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	USD 41,667	USD 98,480
HSBC EURO STOXX 50 UCITS ETF	EUR 465,614	EUR 397,697
HSBC FTSE 100 UCITS ETF <sup>^</sup>	GBP 220,776	GBP 93,486
HSBC FTSE 250 UCITS ETF	GBP 35,288	GBP 23,628
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD 180,691	USD 116,983
HSBC HANG SENG TECH UCITS ETF	HKD 10,869,897	HKD 1,632,221
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD 3,193	USD 12,948
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 96,045	USD 215,635
HSBC MSCI CANADA UCITS ETF	USD 607	USD 130
HSBC MSCI CHINA A UCITS ETF	USD 103,629	USD 16,573
HSBC MSCI CHINA UCITS ETF	USD 411,008	USD 452,923
HSBC MSCI EM FAR EAST UCITS ETF <sup>*</sup>	-	USD 34
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>^</sup>	USD 23,065	USD 157,194
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,230,725	USD 724,174
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup>	USD 76,014	USD 40,284
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR 3,812	EUR 10,691
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF <sup>^</sup>	EUR 91,286	EUR 5,114
HSBC MSCI EUROPE UCITS ETF	EUR 176,284	EUR 71,721
HSBC MSCI INDONESIA UCITS ETF	USD 71,309	USD 38,461
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD 68	USD 61
HSBC MSCI JAPAN UCITS ETF	USD 1,885	USD 2,267
HSBC MSCI KOREA CAPPED UCITS ETF	USD 31,922	USD 78,130
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 127,214	USD 36,218
HSBC MSCI RUSSIA CAPPED UCITS ETF <sup>***</sup>	-	USD 114
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 464,416	USD 60,590
HSBC MSCI TURKEY UCITS ETF <sup>**</sup>	-	USD 5,849
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD 998	USD 320
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF <sup>^</sup>	USD 183	USD 1,034
HSBC MSCI USA QUALITY UCITS ETF	USD 7,605	USD 468
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD 49,084	USD 20,082
HSBC MSCI WORLD UCITS ETF	USD 531,906	USD 713,923
HSBC S&P 500 UCITS ETF	USD 97,826	USD 24,039
Total <sup>^</sup>	15,552,909	3,748,831

<sup>^</sup>See Note 18 for further details.

<sup>\*</sup>The sub-fund was closed on 2 June 2023 and delisted from London Stock Exchange on 7 June 2023.

<sup>\*\*</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

<sup>\*\*\*</sup>The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

<sup>\*\*\*\*</sup>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>The sub-fund was launched on 3 June 2025 and listed on London Stock Exchange on 5 June 2025.

<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 period ended 30 June 2025 (continued)

### 3. Fees and expenses (continued)

#### (e) 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.



## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss

#### 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 period ended 30 June 2025 (continued)

4. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

The financial instruments as at 30 June 2025 and 31 December 2024 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 30 June 2025 and 31 December 2024.

At 30 June 2025

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	35,668,599,736	76,353,819	163,711	35,745,117,266
Transferable securities	35,668,599,736	76,353,819	163,711	35,745,117,266
Futures contracts	3,433,079	-	-	3,433,079
Forward contracts	-	13,042,596	-	13,042,596
Warrants	-	2,222	36,091	38,313
<b>Total</b>	<b>35,672,032,815</b>	<b>89,398,636</b>	<b>199,802</b>	<b>35,761,631,254</b>

Financial liabilities at FVTPL

Futures contracts	(176,242)	-	-	(176,242)
Forward contracts	-	(4,006,782)	-	(4,006,782)
<b>Total</b>	<b>(176,242)</b>	<b>(4,006,782)</b>	<b>-</b>	<b>(4,183,024)</b>

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

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>

  

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>

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

A reconciliation of movements in Level 3 assets and liabilities for the year ended 30 June 2025 and for the year ended 31 December 2024 is set out below.

	30 June 2025	31 December 2024
	USD	USD
Opening balance	786,768	146,554
Purchases	69,836	412,655
Sales	(1,898,774)	(95,714)
Realised loss/gain	209,471	(14,135)
Unrealised loss/gain	4,000,944	3,027
Transfers into Level 3*	(2,968,694)	312,429
FX gains/(losses) on level 3	251	146,554
<b>Closing balance</b>	<b>199,802</b>	<b>764,816</b>

\*All transfers are taken at the end of the financial period/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 30 June 2025 and 31 December 2024, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of Redeemable Participating Shares of each sub-fund is shown below.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

4. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value of assets and liabilities (continued)

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	1,666	112,065	83	103
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	-	17,211	-	861
HSBC FTSE 250 UCITS ETF	2,928	2,676	146	134
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	126	52,798	6	2,640
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2,596	13,438	130	672
HSBC MSCI CANADA UCITS ETF	1,460	1,385	73	69
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 SCREENED UCITS ETF <sup>^</sup>	70,409	147,972	3,521	7,399
HSBC MSCI EMERGING MARKETS UCITS ETF	18,316	162,958	915	8,148
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^</sup>	88,579	-	4,429	-
HSBC MSCI WORLD UCITS ETF	13,722	13,019	686	651
	<u>199,802</u>	<u>891,810</u>	<u>9,989</u>	<u>39,091</u>

<sup>^</sup> See Note 18 for further details.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

#### 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 30 June 2025 (31 December 2024: USD 0), due to the suspension of trading since 24 May 2018.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 recommended, 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF, held Level 3 investment, Inter RAO UES, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Sberbank of Russia, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Surgutneftegaz, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Surgutneftegaz (Preference Shares), which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

#### 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 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: USD 0), due to the suspension of trading since January 2015.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI USA Quality UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC S&P 500 UCITS ETF and HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF held Level 3 investment, Abiomed Inc, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). 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 and HSBC MSCI AC Far East ex Japan UCITS ETF held Level 3 investment, China Huishan Dairy Holdings, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0), due to the suspension of trading since June 2017.

HSBC MSCI CHINA UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI AC Far East ex Japan UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 and HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Lukoil, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 period ended 30 June 2025 (continued)

### 3. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Novatek, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, NOVOLIPETSK STEEL, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, POLYUS GOLD, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Severstal, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). Due to market volatility, all Russian stocks were suspended from 25 February 2022. The Management Company's valuation committee recommended to continue to value at zero all the local RUB denominated Russian equities in the sub-funds under scope.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Tatneft, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Transneft, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 GDR, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, VTB Bank, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED UCITS ETF held Level 3 investment, STL Networks Ltd, which is priced at INR 22.52 at 30 June 2025, due to the suspension of trading from 24 April 2025.



## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex NV, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 and HSBC MSCI WORLD UCITS ETF held Level 3 investment, NMC Health, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0), due to the suspension of trading since February 2020.

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finabl, which is valued at GBP 0.11025 at 30 June 2025 (31 December 2024: USD 2,676), due to the suspension of trading since March 2020. As per recommendation from the Management Company's valuation committee, this stock is priced at GBP 0.11025.

HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF held Level 3 investment, Aegon Limited (Rights), which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Magnit, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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, Malaysia Airports Holdings, which is priced at MYR 10.9 at 30 June 2025, due to the suspension of trading from 19 February 2025.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Xior Student Housing REIT Rights, which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). Shares were created back for a class action as there was no information about the cash payment.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF held Level 3 investment, Magnitogorsk Iron and Steel, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF held Level 3 investment, Sistema JSFC, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED UCITS ETF held Level 3 investment, New Horizon Health, which is valued at HKD 7.07 at 30 June 2025 (31 December 2024: HKD 9.9). The Management Company's valuation committee recommended to fair value the stock at HKD 7.07, which is a 28.5% markdown from the last price of HKD 9.9.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, NKMax, which is valued at KRW 1,010 at 30 June 2025 (31 December 2024: KRW 1,414). The Management Company's valuation committee recommended to fair value the stock NKMAX CO LTD by applying a 28.6% mark-down to its last fair value price of KRW 1414.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF held Level 3 investment, Alliance Bank Rights, which is priced at MYR 0.865 at 30 June 2025 due to the suspension of trading from 24 June 2025.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held as Level 3 investment, ESR Kendall Sq REIT Right, which is valued at KRW 11 at 30 June 2025. Shares were created back for a class action as there was no information about the cash payment.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held as Level 3 investment, Eurocommercial Prop Rights, which is valued at USD 0 at 30 June 2025. Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF held Level 3 investment, ESR CAYMAN LTD, which is priced at HKD 12.94 at 30 June 2025 due to the suspension of trading from 17 June 2025.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Waskita Karya Persero, which is valued at IDR 0 at 30 June 2025 (31 December 2024: IDR 48.48).

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held Level 3 investment, Home Reit, which is valued at GBP 0 at 30 June 2025 (31 December 2024: GBP 0.09). The Management Company's valuation committee recommended to fair value the security Home REIT (GB00BJP5HK17) at GBP 0.00. This is a 100% markdown from the last traded price of GBP 0.09.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, CANARIABIO INC, which is valued at KRW 497 at 30 June 2025 (31 December 2024: KRW 696). The Management Company's valuation committee recommended to fair value the security CANARIABIO INC (KR7016790008) at KRW 497. The security is suspended from trading since 29 February 2024. The decrease in price reflects the application of the standard ladder to write down the value of securities suspended. The change in price reflects a decrease of 29% from the previously instructed price of KRW 696.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF held Level 3 investment, YTL Corp Wrt 26/05/2028, which is valued at MYR 0.15 at 30 June 2025 (31 December 2024: MYR 0.60) due to suspension of trading since 26 May 2025.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF held Level 3 investment, YTL Power Wrt 26/05/2028, which is valued at MYR 0.25 at 30 June 2025 (31 December 2024: MYR 0.99) due to suspension of trading since 26 May 2025.

HSBC MSCI WORLD UCITS ETF and HSBC MSCI CANADA UCITS ETF held Level 3 investment, Con Wts 31/03/2040, which is valued at CAD 6.94 at 30 June 2025 (31 December 2024: CAD 0) due to suspension of trading since 23 August 2025.

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF held Level 3 investment, Grasim Industries Ltd, which is valued at INR 1,129.30 at 30 June 2025 (31 December 2024: USD 28.53), due to suspension of trading since 23 July 2024.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Jinchuan Group International, which is valued at HKD 0.64 at 30 June 2025, due to suspension of trading since 31 March 2025.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF held Level 3 investment, John wood Group, which is valued at GBP 0.1844 at 30 June 2025 due to suspension of trading since 06 May 2025.

HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF held Level 3 investment, Jinchuan Group International, which is valued at KRW 9,900 at 30 June 2025 due to suspension of trading since 24 March 2025.

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF held as Level 3 investment, Stoneweg European Reit which is valued at EUR 1.54 at 30 June 2025 (31 December 2024: EUR 0), due to suspension of trading since 13 June 2025.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (continued)

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

HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI WORLD UCITS ETF held as Level 3 investment, Leg Immobilien Ag Rights which is valued at USD 0 at 30 June 2025 (31 December 2024: USD 0). Shares were created back for a class action as there was no information about the cash payment.

HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF held Level 3 investment, Playa Hotels And Resorts, which is valued at USD 13.48 at 30 June 2025 due to suspension of trading since 16 June 2025.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Mobile Telesystems ADR, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 SCREENED EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 30 June 2025 (31 December 2024: 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 period ended 30 June 2025 (continued)

### 5. Derivative Contracts

#### Futures contracts

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

#### Forward contracts

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

For the period ended 30 June 2025, HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI CHINA A UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF held forward contracts (31 December 2024: HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC S&P 500 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 period ended 30 June 2025 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities

As at 30 June 2025 and 31 December 2024, 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 30 June 2025 and 31 December 2024. 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 30 June 2025 and 31 December 2024, the sub-funds do not have any material amounts of unrealised losses on open futures or forwards by counterparty as shown below:

30 June 2025		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 received	Net amount
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^^</sup>	USD	43,484	-	43,484	(12,343)	-	31,141
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^^</sup>	USD	106,423	-	106,423		-	106,423
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^^</sup>	USD	47,198	-	47,198	-	-	47,198
HSBC EURO STOXX 50 UCITS ETF	EUR	62,848	-	62,848	-	-	62,848
HSBC FTSE 250 UCITS ETF	GBP	2,641	-	2,641	(120)	-	2,521

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2025		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 received	Net amount
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	44,698	-	44,698	-	-	44,698
HSBC HANG SENG TECH UCITS ETF	HKD	534,550	-	534,550	-	-	534,550
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^^</sup>	USD	90,158	-	90,158	-	-	90,158
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	48,001	-	48,001	(12,930)	-	35,071
HSBC MSCI CANADA UCITS ETF	USD	1,854	-	1,854	-	-	1,854
HSBC MSCI CHINA UCITS ETF	USD	3,553	-	3,553	-	-	3,553
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>^^</sup>	USD	2,708	-	2,708	-	-	2,708
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	207,708	-	207,708	-	-	207,708
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^^</sup>	USD	19,423	-	19,423	-	-	19,423
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	3,681	-	3,681	-	-	3,681

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2025		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 received	Net amount
HSBC MSCI JAPAN UCITS ETF	USD	57,385	-	57,385	-	-	57,385
HSBC MSCI KOREA CAPPED UCITS ETF	USD	25,869	-	25,869	-	-	25,869
HSBC MSCI PACIFIC EX JAPAN UCITS ETF					-		
	USD	28,206	-	28,206	(27,245)	-	961
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,682	-	2,682	-	-	2,682
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	2,476	-	2,476	-	-	2,476
HSBC MSCI USA QUALITY UCITS ETF	USD	73,883	-	73,883	-	-	73,883
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	106,920	-	106,920	-	-	106,920
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^^</sup>	USD	198	-	198	-	-	198
HSBC MSCI WORLD UCITS ETF	USD	40,653	-	40,653	-	-	40,653
HSBC S&P 500 UCITS ETF	USD	683,175	-	683,175	-	-	683,175
Total (in USD)		1,977,781	-	1,977,781	(40,175)	-	1,937,606

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



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2025

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 SCREENED EQUITY UCITS ETF^	USD	12,343	-	12,343	(12,343)	-	-
HSBC FTSE 100 UCITS ETF	GBP	37,409	-	37,409	-	37,409	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	12,930	-	12,930	(12,930)	-	-
HSBC MSCI CHINA A UCITS ETF	USD	1,515	-	1,515	-	1,515	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	821	-	821	-	821	-
HSBC MSCI EUROPE UCITS ETF	EUR	22,192	-	22,192	-	22,192	-
HSBC MSCI INDONESIA UCITS ETF	USD	43,932	-	43,932	-	43,932	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	27,245	-	27,245	(27,245)	-	-
Total (in USD)		158,387	-	158,387	(52,518)	(105,869)	-

^Includes Futures Contracts.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2025		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 received	Net amount
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	1,794,546	-	1,794,546	(267,040)	-	1,527,506
HSBC MSCI CHINA A UCITS ETF	USD	3	-	3	(3)	-	-
HSBC MSCI WORLD UCITS ETF	USD	11,153,703	-	11,153,703	(3,737,195)	-	7,416,508
HSBC S&P 500 UCITS ETF	USD	94,343	-	94,343	(2,089)	-	92,254
Total (in USD)		13,042,595	-	13,042,595	(4,006,327)	-	9,036,268

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

30 June 2025

		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 <sup>^</sup>	Currency	Gross amounts of recognised financial liabilities					
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	267,040	-	267,040	(267,040)	-	
HSBC MSCI CHINA A UCITS ETF	USD	458	-	458	(3)	(455)	
HSBC MSCI WORLD UCITS ETF	USD	3,737,195	-	3,737,195	(3,737,195)	-	
HSBC S&P 500 UCITS ETF	USD	2,089	-	2,089	(2,089)	-	
Total (in USD)		4,006,782	-	4,006,782	(4,006,327)	(455)	

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		31 December 2024	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
<b>Financial assets – HSBC<sup>^</sup></b>		<b>Currency</b>					
HSBC ASIA PACIFIC EX JAPAN SCREENED 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 SCREENED 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
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)		101,293	-	101,293	(15,628)	-	85,665

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

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 SCREENED EQUITY UCITS ETF	USD	26,533	-	26,533	(3,700)	(22,833)	-
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF	USD	44,278	-	44,278	-	(44,278)	-
HSBC EMERGING MARKET SCREENED 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 250 UCITS ETF	GBP	5,692	-	5,692	-	(5,692)	-
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 period ended 30 June 2025 (continued)

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<sup>^</sup></b>	<b>Currency</b>						
HSBC MSCI CANADA UCITS ETF	USD	8,958	-	8,958	-	(8,958)	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED ETF	USD	2,053	-	2,053	-	(2,053)	-
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	USD	9,690	-	9,690	-	(9,690)	-
HSBC MSCI Emerging Markets UCITS ETF	USD	195,814	-	195,814	-	(195,814)	-
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	USD	7,337	-	7,337	-	(7,337)	-
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 QUALITY 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)	-

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

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 offset in the Statement of Financial Position	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
<b>Financial liabilities – HSBC<sup>^</sup></b>	<b>Currency</b>						
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	USD	38,421	-	38,421	-	(38,421)	-
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)	-
Total (in USD)		4,017,425	-	4,017,425	(15,628)	(4,001,797)	-

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

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 <sup>^</sup>	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)	-
Total (in USD)		964,938	-	964,938	(964,938)	-

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



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					Cash collateral Pledged	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			
<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)	
Total (in USD)		5,158,726	-	5,158,726	(964,938)	-	(4,193,789)	

^^See Note 18 for further details.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 5. Derivative Contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Calculation of Global Exposure

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

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

### 6. Net asset value

Share Class	Functional Currency	NAV Per Share 30 June 2025	Total NAV 30 June 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	19.72	344,075,187
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	18.60	56,081,433
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETFUSD(ACC)^	USD	26.64	230,556,880
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	USD	25.36	46,861,733
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	17.22	179,434,363
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	USD	16.28	38,456,654
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	64.88	33,164,054
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	56.74	1,172,579,684
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	87.72	557,471,691
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	20.32	48,778,769
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHFHEDGED(ACC)	CHF	26.81	91,725,011
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	26.59	55,459,731
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	21.98	1,349,174,743
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	57.76	10,229,415,074
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	19.78	225,309,522
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	19.12	14,091,713
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	58.44	274,644,977
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	55.38	20,043,365
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	27.96	39,144,849

^See Note 18 for further details.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2025	Total NAV 30 June 2025
HSBC MSCI CHINA A UCITS ETF USD HEDGED (ACC)	USD	10.19	254,759
HSBC MSCI CHINA A UCITS USD(ACC)	USD	10.16	781,104
HSBC MSCI CHINA A UCITS USD(DIST)	USD	10.05	139,691,145
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	8.27	124,945,056
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	7.57	1,008,545,655
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	23.35	54,109,891
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	13.06	497,061,360
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	12.23	2,369,273,331
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)^	USD	16.24	59,337,734
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	24.25	32,396,127
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	25.92	58,777,197
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	20.58	38,925,819
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	18.74	276,050,140
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	64.16	186,859,484
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	16.00	10,960,163
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	47.99	11,996,748
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	44.27	167,526,387
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	57.55	171,501,551
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	18.10	400,090,860
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	15.38	700,325,734
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)**	USD	5.15	67,413,777
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	86.21	62,502,595
HSBC MSCI TURKEY UCITS ETF USD(DIST)***	USD	0	0
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	43.83	28,776,297
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	42.71	218,311
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	32.61	30,816,815
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	59.24	409,082,485
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	32.08	556,013,270

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

\*\*\*The sub-fund was launched on 29 February 2024 and listed on London Stock Exchange on 4 March 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 30 June 2025	Total NAV 30 June 2025
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	21.68	122,682,510
HSBC MSCI WORLD UCITS ETF CHF(ACC)	CHF	38.90	49,796,689
HSBC MSCI WORLD UCITS ETF EUR(ACC)	EUR	40.90	468,430,757
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	38.70	1,006,079,981
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	40.51	12,390,368,060
HSBC S&P 500 UCITS ETF CHFHEDGED(ACC)	CHF	59.71	5,157,252
HSBC S&P 500 UCITS ETF USD(ACC)	USD	59.59	443,736,176
HSBC S&P 500 UCITS ETF USD(DIST)	USD	62.81	7,356,908,791

^See Note 18 for further details.

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)	USD	17.31	307,800,036
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	16.62	48,435,109
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETFUSD(ACC)^	USD	24.19	168,415,577
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	USD	23.20	67,119,808
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	15.30	151,853,001

^See Note 18 for further details.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
HSBC EMERGING MARKET SCREENED 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 250 UCITS ETF GBP(DIST)	GBP	19.29	49,394,421
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 CLIMATE PARIS ALIGNED ETF USD(ACC)	USD	13.70	19,871,188
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	20.30	42,984,483

^See Note 18 for further details.

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
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 EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)^	USD	14.05	73,700,578
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	22.67	30,287,114
HSBC MSCI EUROPE ISLAMIC SCREENED 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 TURKEY UCITS ETF USD(DIST)**	USD	0.00	-
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 SCREENED UCITS ETF USD(ACC)^	USD	30.78	27,698,128
HSBC MSCI USA QUALITY 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 SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	20.57	96,912,743
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	CHF	30.46	41,802,125

^See Note 18 for further details.

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**6. Net asset value (continued)**

<b>Share Class</b>	<b>Functional Currency</b>	<b>NAV Per Share 31 December 2024</b>	<b>Total NAV 31 December 2024</b>
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

^See Note 18 for further details.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 7. Securities Lending

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

Securities lent by a sub-fund are not derecognised from the sub-fund's balance sheet and securities lent can be sold at any time. The sub-funds listed below engaged in securities lending as at 30 June 2025 and 31 December 2024.

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 566,948 (30 June 2024: USD 470,843) and 10% of the gross revenue due to the Management Company which is USD 377,966 (30 June 2024: USD 377,966) as shown in the table below.

<b>As at 30 June 2025</b>	<b>75% to the Company</b>	<b>15% to the Securities Lending Agent</b>	<b>10% to the Management Company</b>	<b>Gross Revenue (100%)</b>
<b>Sub-Funds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	2,121	424	283	2,828
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF^	1,240	248	165	1,653
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	1,082	217	144	1,443
HSBC EURO STOXX 50 UCITS ETF	42,204	8,441	5,627	56,272
HSBC FTSE 100 UCITS ETF	11,801	2,360	1,574	15,735
HSBC FTSE 250 UCITS ETF	6,671	1,334	890	8,895



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

As at 30 June 2025	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 FTSE EPRA NAREIT DEVELOPED UCITS ETF	177,156	35,431	23,621	236,208
HSBC HANG SENG TECH UCITS ETF	391,698	78,340	52,226	522,264
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	4,690	938	625	6,253
MSCI AC FAR EAST ex JAPAN UCITS ETF	32,208	6,442	4,294	42,944
HSBC MSCI CANADA UCITS ETF	24,781	4,956	3,304	33,041.00
HSBC MSCI CHINA UCITS ETF	169,531	33,906	22,604	226,041
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>^</sup>	965	193	129	1,287
HSBC MSCI EMERGING MARKETS UCITS ETF	449,682	89,936	59,958	599,576
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup>	227	46	30	303
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	4	1	-	5
HSBC MSCI EUROPE UCITS ETF	23,456	4,691	3,128	31,275
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	196	39	26	261
HSBC MSCI JAPAN UCITS ETF	38,611	7,722	5,148	51,481
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	46,836	9,367	6,245	62,448
HSBC MSCI TAIWAN UCITS ETF	23,537	4,708	3,138	31,383
HSBC MSCI UCITS USA	538	107	72	717
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	1,632	326	218	2,176
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^</sup>	276	55	37	368
HSBC MSCI WORLD UCITS ETF	1,186,349	237,270	158,180	1,581,799
HSBC S&P 500 UCITS ETF	197,249	39,450	26,300	262,999
Total	2,834,741	566,948	377,966	3,779,655

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

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

\*\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

As at 30 June 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 EURO STOXX 50 UCITS ETF	36,535	7,307	4,871	48,713
HSBC FTSE 100 UCITS ETF	12,589	2,518	1,679	16,785
HSBC FTSE 250 UCITS ETF	2,058	412	274	2,744
HSBC HANG SENG TECH UCITS ETF	133,783	26,757	17,838	178,377
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	24,302	4,860	3,240	32,403
HSBC MSCI CANADA UCITS ETF	21,234	4,247	2,831	28,312
HSBC MSCI CHINA UCITS ETF	103,779	20,756	13,837	138,372
HSBC MSCI EM FAR EAST UCITS ETF	1,889	378	252	2,519
HSBC MSCI EMERGING MARKETS UCITS ETF	441,226	88,245	58,830	588,301
HSBC MSCI EUROPE UCITS ETF	26,092	5,218	3,479	34,789
HSBC MSCI JAPAN UCITS ETF	30,385	6,077	4,051	40,513
HSBC MSCI KOREA CAPPED UCITS ETF	107	21	14	143
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	33,582	6,716	4,478	44,776
HSBC MSCI TAIWAN CAPPED UCITS ETF	133	27	18	177
HSBC MSCI TURKEY UCITS ETF	1,158	232	154	1,544
HSBC MSCI USA QUALITY UCITS ETF	714	143	95	952
HSBC MSCI WORLD UCITS ETF	1,294,622	258,924	172,616	1,726,163
HSBC S&P 500 UCITS ETF*	190,027	38,005	25,337	253,369
Total	2,354,215	470,843	313,894	3,138,952

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

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

^See Note 18 for further details.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**7. Securities Lending (continued)**

The aggregate value of securities on loan and the value held by each sub-fund as at 30 June 2025 and 31 December 2024 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
HSBC EURO STOXX 50 UCITS ETF	EUR	53,068,784	105,939,898	56,255,300	111,238,584
HSBC FTSE 100 UCITS ETF	GBP	14,414,564	13,799,193	15,279,876	14,545,864
HSBC FTSE 250 UCITS ETF	GBP	3,691,266	5,181,265	3,908,185	5,721,174
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	244,803,634	176,067,780	261,100,070	185,627,387
HSBC HANG SENG TECH UCITS ETF	HKD	713,013,198	272,298,755	754,213,365	286,492,231
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	20,093,869	8,772,659	21,268,557	9,240,791
HSBC MSCI BRAZIL UCITS ETF*	USD	-	-	-	-
HSBC MSCI CANADA UCITS ETF	USD	3,462,609	6,311,891	3,642,052	6,625,510
HSBC MSCI CHINA UCITS ETF	USD	120,397,111	114,340,203	127,094,436	120,145,860
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	-	243,830,415	113,825	259,835,630
HSBC MSCI EUROPE UCITS ETF	EUR	24,934,742	22,609,638	26,556,853	24,116,757
HSBC MSCI JAPAN UCITS ETF	USD	37,904,503	33,280,404	41,399,053	34,999,187
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	55,081,550	38,409,535	58,101,960	40,652,793
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,052,170	8,264,262	2,174,124	8,835,206
HSBC MSCI USA QUALITY UCITS ETF	USD	9,533,149	702,493	10,102,612	740,787
HSBC MSCI WORLD UCITS ETF	USD	1,689,339,504	1,161,131,731	1,908,684,404	1,222,366,221
HSBC S&P 500 UCITS ETF	USD	397,947,116	520,312,922	436,242,983	549,785,278
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	4,624,644	-	6,177,920	-
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF^	USD	1,040,453	-	1,339,062	-
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,243,242	-	6,196,714	-

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**7. Securities Lending (continued)**

The aggregate value of securities on loan and the value held by each sub-fund as at 30 June 2025 and 31 December 2024 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	27,165,517	-	33,830,690	-
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,311,460	-	1,405,565	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	222,843,599	-	237,405,236	-
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF^	USD	1,006,202	-	1,058,495	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	552,888	-	720,065	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,295,676	-	11,905,554	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	5,770,847	-	6,126,302	-

^See Note 18 for further details.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 30 June 2025.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	56,255,300
HSBC FTSE 250 UCITS ETF	GBP	Equity	2,814,841
		Government Bonds	1,093,344
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	Equity	155,605,536
		Government Bonds	105,494,534
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	550,001,526
		Government Bonds	204,211,839
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	15,621,624
		Government Bonds	5,646,933
HSBC MSCI CHINA UCITS ETF	USD	Equity	66,047,456
		Government Bonds	61,046,980
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	170,494,469
		Government Bonds	66,910,767
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	23,205,370
		Government Bonds	3,351,483
HSBC MSCI JAPAN UCITS ETF	USD	Equity	17,161,618
		Government Bonds	24,237,435
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	25,125,621
		Government Bonds	32,976,339
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	1,793,993
		Government Bonds	380,131
HSBC MSCI WORLD UCITS ETF	USD	Equity	1,528,576,170
		Government Bonds	380,108,234
HSBC FTSE 100 UCITS ETF	GBP	Equity	15,097,538
		Government Bonds	182,338
HSBC S&P 500 UCITS ETF	USD	Equity	421,862,250
		Government Bonds	14,380,733
HSBC MSCI CANADA UCITS ETF	USD	Equity	301,024
		Government Bonds	3,341,028

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI USA QUALITY UCITS ETF	USD	Equity	9,372,526
		Government Bonds	730,086
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	Government Bonds	6,126,302
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	11,905,554
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF^	USD	Equity	555,826
		Government Bonds	783,236
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	Government Bonds	1,405,565
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF^	USD	Government Bonds	1,058,495
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	Government Bonds	720,065
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	Equity	5,008,227
		Government Bonds	1,169,693
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	Equity	4,861,568
		Government Bonds	1,335,146
HSBC JAPAN SCREENED EQUITY UCITS ETF^	USD	Equity	27,691,646
		Government Bonds	6,139,044

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 30 June 2025 are detailed below:

	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	3,068,675,548	3,068,675,548
Non-Cash Collateral	6,675,566	15,404,865	1,004,283,367	2,883,963,133	3,910,326,931

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 250 UCITS ETF	GBP	Equity	3,120,187
		Government Bonds	2,600,987
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

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC S&P 500 UCITS ETF	USD	Equity	528,176,810
		Government Bonds	21,608,468
HSBC MSCI USA QUALITY UCITS ETF	USD	Equity	234,840
		Government Bonds	505,947

	One to three months	Three months to one year	Above one year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	-	2,503,362,603	2,503,362,603
Non-Cash Collateral	17,463,192	18,899,480	493,464,861	2,550,779,821	3,080,607,354

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 20	OMX Helsinki 25 FI	OMX Stockholm 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 30 June 2025, only Government Sovereign Bond and Main Index Equities were held as collateral (30 June 2024: Government Sovereign Bond and Main Index Equities).

Currency wise breakdown of the collateral held in each sub-fund as at 30 June 2025 and 31 December 2024 is shown below.

^See Note 18 for further details.



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		EUR	EUR
HSBC EURO STOXX 50 UCITS ETF	CHF	49,983	-
	AUD	-	51,056
	EUR	31,544,106	38,158,458
	GBP	11,728,888	7,402,494
	HKD	98,355	4,173,093
	JPY	132,971	22,897,552
	USD	12,700,997	38,555,930
			<u>56,255,300</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		GBP	GBP
HSBC FTSE 100 UCITS ETF	CAD	524,294	13,048
	CHF	-	362,502
	EUR	5,428,963	8,368,398
	GBP	5,561,366	1,628,045
	HKD	61	217,712
	JPY	-	38,400
	SEK	-	1,630,135
	USD	3,765,192	2,287,623
		<u>15,279,876</u>	<u>14,545,863</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		GBP	GBP
HSBC FTSE 250 UCITS ETF	CAD	33,212	-
	EUR	1,082,299	1,882,278
	GBP	1,080,464	2,039,205
	HKD	139	45,034
	JPY	906,630	599,638
	USD	805,441	1,155,020
		<u>3,908,185</u>	<u>5,721,175</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC FTSE EPRA NAREIT	AUD	724,696	-
DEVELOPED UCITS ETF	CAD	5,002,311	9,194,704
	CHF	278,483	1,515,766
	EUR	96,475,409	38,734,651
	GBP	39,536,673	35,043,522
	HKD	1,418,035	278,278
	JPY	43,541,758	27,566,286
	SEK	2,851,150	2,136,396
	USD	71,271,555	71,157,784
		<u>261,100,070</u>	<u>185,627,387</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		HKD	HKD
HSBC HANG SENG TECH UCITS	AUD	29,226,098	309,972
ETF	CAD	48,576,642	2,962,632
	DKK	-	-
	EUR	89,758,099	152,921,109
	GBP	121,034,504	17,651,586
	HKD	80,068,380	7,781,680
	JPY	277,853,550	18,244,979
	SEK	-	7,169,839
	USD	107,696,092	79,450,433
		<u>754,213,365</u>	<u>286,492,230</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI AC FAR EAST EX	AUD	536,223	52,403
JAPAN UCITS ETF	CAD	105,144	83,165
	CHF	1,208,948	6,956
	EUR	4,379,291	2,135,478
	GBP	2,312,237	255,724
	HKD	612,784	1,064,714
	JPY	5,954,641	2,967,663
	SEK	171,182	-
	USD	5,988,107	2,674,688
		<u>21,268,557</u>	<u>9,240,791</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI CANADA UCITS ETF	AUD	5,658	-
	EUR	4,542	-
	GBP	1,526,443	2,035,723
	HKD	28,066	595,009
	JPY	1,057,878	3,588,215
	SEK	1,591	-
	USD	1,017,874	406,564
			<u>3,642,052</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI CHINA UCITS ETF	AUD	5,247,296	-
	CAD	753,328	3,351,196
	CHF	165,711	-
	EUR	32,787,140	21,867,553
	GBP	32,698,097	7,551,578
	HKD	10,457,098	8,979,709
	JPY	23,971,251	57,023,878
	SEK	-	1,453,102
	USD	21,014,515	19,918,845
		<u>127,094,436</u>	<u>120,145,861</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	8,931,957	430,885
	CAD	1,328,298	442,840
	CHF	-	335,033
	EUR	42,113,313	31,587,718
	GBP	43,557,835	7,890,491
	HKD	18,326,366	11,798,833
	JPY	45,104,436	143,174,256
	SEK	-	10,083,117
	USD	78,043,031	54,092,457
		<u>237,405,236</u>	<u>259,835,630</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		EUR	EUR
HSBC MSCI EUROPE UCITS ETF	CAD	122,521	1,835
	CHF	1,481,229	568,066
	EUR	9,051,211	10,756,067
	GBP	2,277,858	1,621,238
	HKD	16,871	49,364
	JPY	4,503,662	2,298,540
	SEK		399,678
	USD	9,103,501	8,421,970
			<u>26,556,853</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI JAPAN UCITS ETF	AUD	336,925	3,205
	CAD	105,869	996,916
	CHF	-	2,315,242
	EUR	24,544,932	3,131,360
	GBP	464,004	6,618,174
	HKD	808,260	17,414,444
	JPY	12,902,951	4,519,845
	USD	2,236,112	3,205
			<u>41,399,053</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	758,273	-
	CAD	527,876	2,047,824
	DKK	-	56,371
	CHF	-	283,362
	EUR	18,920,913	7,982,629
	GBP	7,342,182	7,035,664
	HKD	1,125,196	2,740,233
	JPY	14,139,551	14,668,552
	USD	15,287,969	5,838,159
		<u>58,101,960</u>	<u>40,652,794</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	CAD	29,764	-
	CHF	-	1,233
	EUR	293,744	1,958,924
	GBP	315,339	816,100
	HKD	-	138,446
	JPY	218,831	1,125,658
	USD	1,316,446	4,794,846
			<u>2,174,124</u>
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI USA QUALITY UCITS ETF	CAD	500,760	190
	CHF	383,337	5,536
	EUR	973,449	1
	GBP	3,188,202	79,090
	HKD	561,101	-
	JPY	5,452	494,155
	USD	4,490,311	161,815
			<u>10,102,612</u>
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI WORLD UCITS ETF	AUD	5,272,065	321,326
	CAD	231,760,816	117,897,819
	CHF	33,055,529	6,016,229
	EUR	393,964,969	238,795,443
	GBP	144,883,628	110,976,273
	HKD	27,524,709	16,117,549
	JPY	226,885,003	163,425,579
	SEK	17,470,016	2,568,291
	SGD	-	12,985,302
	USD	827,867,669	553,262,411
			<u>1,908,684,404</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	CAD	2,129	-
	EUR	716,854	-
	JPY	1,082	-
		<u>720,065</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC S&P 500 UCITS ETF	CAD	182,868,239	83,199,706
	CHF	352,283	94,277
	EUR	10,913,785	31,398,819
	GBP	27,362,416	27,764,294
	HKD	904,930	4,724,527
	JPY	2,671,701	6,859,731
	SEK	7,497,665	1,756,812
	USD	203,671,964	393,987,113
		<u>436,242,983</u>	<u>549,785,279</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	EUR	937,878	-
	GBP	1,959,745	-
	JPY	933,324	-
	USD	2,295,355	-
		<u>6,126,302</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	EUR	5,750,527	-
	GBP	1,664,386	-
	JPY	2,286,133	-
	USD	2,204,508	-
		<u>11,905,554</u>	<u>-</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^</sup>	HKD	26,656	-
	JPY	1,312,406	-
		<u>1,339,062</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	EUR	719,435	-
	GBP	157,489	-
	JPY	266,733	-
	USD	261,908	-
		<u>1,405,565</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup>	EUR	929,720	-
	GBP	49,642	-
	JPY	40,551	-
	USD	38,582	-
		<u>1,058,495</u>	<u>-</u>

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	CAD	37,919	-
	CHF	283,175	-
	EUR	530,578	-
	GBP	1,341,992	-
	HKD	57,733	-
	JPY	1,969,326	-
	SEK	920,732	-
	USD	1,055,259	-
		<u>6,196,714</u>	<u>-</u>

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

7. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC MSCI AC FAR EAST EX	AUD	536,223	-
JAPAN UCITS ETF	CAD	105,144	-
	CHF	1,208,948	-
	EUR	4,379,291	-
	GBP	2,312,237	-
	HKD	612,784	-
	JPY	5,954,641	-
	SEK	171,182	-
	USD	5,988,107	-
		<u>21,268,557</u>	<u>-</u>
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC JAPAN SCREENED EQUITY	CAD	1,258,115	-
UCITS ETF <sup>^</sup>	CHF	1,709,169	-
	EUR	1,200,701	-
	HKD	693,760	-
	JPY	26,688,406	-
	USD	2,280,539	-
		<u>33,830,690</u>	<u>-</u>
Sub-Fund	Currency	Value of Collateral held	Value of Collateral held
		30 June 2025	31 December 2024
		USD	USD
HSBC ASIA PACIFIC EX JAPAN	CAD	1,631	-
SCREENED EQUITY UCITS ETF <sup>^</sup>	CHF	557,580	-
	EUR	249,138	-
	GBP	1,257,764	-
	JPY	214,986	-
	SEK	791,102	-
	USD	3,105,719	-
		<u>6,177,920</u>	<u>-</u>

<sup>^</sup>See Note 18 for further details.



## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 8. 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.

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 30 June 2025 are as follows:

#### Redeemable Participating Shares

HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC) Class^  
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST) Class^  
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC) Class^  
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST) Class^  
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC) Class^  
HSBC EMERGING MARKET SCREENED 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 250 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 SCREENED EQUITY UCITS ETF USD(ACC) Class^  
HSBC JAPAN SCREENED 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 SMALL CAP SCREENED UCITS ETF USD(ACC) Class^  
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) Class  
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) Class  
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC) Class^  
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) Class  
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC) Class^  
HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class

^See Note 18 for further details.

## Notes to the Financial Statements (continued) for the period ended 30 June 2025 (continued)

### 8. 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 TURKEY UCITS ETF USD(DIST) Class  
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class  
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) Class  
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC) Class  
HSBC MSCI USA QUALITY UCITS ETF USD(DIST) Class  
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class  
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC) Class<sup>^</sup>  
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

<sup>^</sup>See Note 18 for further details.

There are four hedged share classes in issue as at 30 June 2025 in HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF, HSBC MSCI WORLD UCITS ETF & HSBC S&P 500 UCITS ETF (31 December 2024: 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 period ended 30 June 2025 (continued)

**8. Share capital and Redeemable Participating Shares (continued)**

**Capital Management (continued)**

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

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30. June 2025 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	17,782,392	525,610	860,854	17,447,148
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	2,914,994	398,204	298,795	3,014,403
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETFUSD(ACC)^	6,961,751	4,308,936	2,616,719	8,653,968
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	2,893,486	203,717	1,249,307	1,847,896
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	9,926,769	1,266,616	773,099	10,420,286
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	1,851,559	518,336	7,000	2,362,895
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	1,034,828	2,939,997	381,061	3,593,764
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	19,366,075	4,413,906	3,115,382	20,664,599
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,965,000	390,000	-	6,355,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,560,000	160,000	320,000	2,400,000

^See Note 18 for further details.

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	2,920,618	657,404	156,986	3,421,036
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	1,779,531	447,095	140,988	2,085,638
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	51,218,363	20,542,398	10,384,789	61,375,972
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	70,230,000	109,280,000	2,400,000	177,110,000
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	12,629,106	699,371	1,939,751	11,388,726
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	846,393	374,116	483,442	737,067
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	2,409,805	2,353,074	62,972	4,699,907
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	246,447	171,287	55,803	361,931
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,250,000	350,000	200,000	1,400,000
HSBC MSCI CHINA A UCITS ETF USD(ACC)	31,687	85,304	40,136	76,855
HSBC MSCI CHINA A UCITS ETF USD(DIST)	18,022,362	4,515,150	8,636,071	13,901,441
HSBC MSCI CHINA UCITS ETF USD(ACC)	28,052,513	55,158,412	13,039,126	133,298,229
HSBC MSCI CHINA UCITS ETF USD(DIST)	91,178,943	12,856,543	25,803,320	15,105,736
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	2,117,000	200,000	-	2,317,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	28,739,354	11,338,871	2,021,937	38,056,288

^See Note 18 for further details.

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	246,790,538	15,751,701	68,877,485	193,664,754
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)^	5,243,750	285,000	1,875,000	3,653,750
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	1,336,000	-	-	1,336,000
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	684,000	1,584,000	-	2,268,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	622,417	1,300,382	31,000	1,891,799
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	11,310,094	4,104,038	683,242	14,730,890
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,840,000	1,102,500	30,000	2,912,500
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	-	-	685,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	39,724	298,947	88,702	249,969
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,910,358	96,166	222,154	3,784,370
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	730,000	2,450,000	200,000	2,980,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	5,079,908	18,320,110	1,294,675	22,105,343
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	41,738,670	4,201,363	399,040	45,540,993
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	2,375,000	100,000	1,750,000	725,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)*	-	-	-	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	651,211	163,861	158,465	656,607
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	33,225	2,530	30,643	5,112
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	900,000	90,000	45,000	945,000

^See Note 18 for further details.

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2025 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30.June 2025 (units)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	755,000	6,300,000	150,000	6,905,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	15,615,000	1,716,000	-	17,331,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	4,712,500	945,500	-	5,658,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	1,372,439	921,741	1,014,147	1,280,033
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	8,921,656	6,370,350	3,839,974	11,452,032
HSBC MSCI WORLD UCITS ETF USD(ACC)	20,242,605	8,507,680	2,754,877	25,995,408
HSBC MSCI WORLD UCITS ETF USD(DIST)	290,137,602	32,017,239	16,264,336	305,890,505
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	42,548	323,057	279,230	86,375
HSBC S&P 500 UCITS ETF USD(ACC)	7,111,419	1,951,054	1,615,571	7,446,902
HSBC S&P 500 UCITS ETF USD(DIST)	124,692,021	20,557,009	28,122,613	117,126,417
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	42,548	323,057	279,230	86,375
HSBC S&P 500 UCITS ETF USD(ACC)	7,111,419	1,951,054	1,615,571	7,446,902
HSBC S&P 500 UCITS ETF USD(DIST)	124,692,021	20,557,009	28,122,613	117,126,417

^See Note 18 for further details.

\*The sub-fund was launched on 29 February 2024 and listed on London Stock Exchange on 4 March 2024.

The value of subscriptions and redemptions during the financial period 1 January 2025 to 30 June 2025 by share class was as follows:

Share Class	Currency	Subscription 30 June 2025	Redemption 30 June 2025
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	8,169,882	(14,780,011)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	6,680,396	(5,591,356)
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC)^	USD	108,847,491	(60,429,710)
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	USD	4,971,242	(30,083,265)

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2025	Redemption 30 June 2025
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	27,918,893	(12,293,615)
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	186,826,258	(24,643,791)
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	246,954,629	(171,482,633)
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	33,185,295	-
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	3,066,816	(6,359,288)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	15,866,242	(3,912,823)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	11,353,114	(3,588,193)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	423,021,370	(225,317,341)
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	6,391,046,090	(117,640,403)
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	12,995,009	(36,672,771)
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	6,671,531	(8,802,996)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	127,228,607	(3,331,885)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	8,794,717	(2,805,975)
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	8,983,305	(4,649,111)
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	816,313	(363,915)
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	43,907,929	(82,455,690)
HSBC MSCI CHINA A UCITS ETF USD(HEDGED)	USD	247,944	-
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	101,038,824	(205,328,855)
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	406,392,830	(87,494,974)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	4,080,135	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	129,919,465	(23,381,767)
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	179,545,930	(745,842,617)
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)^	USD	4,138,777	(25,628,352)
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	39,956,490	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	25,983,759	(633,160)
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	75,060,877	(12,586,463)
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	70,790,460	(1,787,619)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	13,279,491	(3,945,767)

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2025	Redemption 30 June 2025
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	3,945,802	(9,075,270)
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	133,075,778	(9,330,574)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	300,137,629	(21,682,198)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	58,548,204	(5,517,885)
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	7,987,019	(133,739,157)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	6,789,336	(6,621,933)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	105,611	(1,253,545)
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	2,599,124	(1,256,194)
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	364,432,160	(8,256,370)
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	51,084,544	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	20,025,237	-
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	CHF	32,459,250	(36,751,920)
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	233,368,078	(137,440,319)
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	309,189,358	(97,349,021)
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	1,193,837,450	(602,767,354)
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)**	CHF	16,533,662	(14,280,004)
HSBC S&P 500 UCITS ETF USD(ACC)	USD	112,150,688	(89,741,479)
HSBC S&P 500 UCITS ETF USD(DIST)	USD	1,205,623,669	(1,615,708,290)

\*The sub-fund was launched and listed on London Stock Exchange on 20 May 2025.

\*\*The sub-fund was launched and listed on London Stock Exchange on 03 June 2025.



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial period 1 January 2024 to 30 June 2024 is as follows:

Share Class	At 1 January 2024 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At June 2024 (units)
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	14,226,239	673,768	290,000	14,610,007
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	2,806,731	299,000	96,817	3,008,914
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETFUSD(ACC)^	6,722,321	2,924,727	2,286,628	7,360,420
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	1,123,237	871,496	45,961	1,948,772
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	11,378,974	1,501,081	3,643,361	9,236,694
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	3,244,366	1,159,815	1,549,605	2,854,576
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	646,135	538,741	106,168	1,078,708
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	13,120,361	4,868,707	900,371	17,088,697
HSBC FTSE 100 UCITS ETF GBP(DIST)	6,730,000	60,000	-	6,790,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,640,000	-	-	2,640,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	404,300	560,000	-	964,300
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	996,787	966,916	195,746	1,767,957
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	38,382,825	10,195,726	774,787	47,803,764
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	47,830,000	19,520,000	2,080,000	65,270,000
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	12,880,479	412,272	1,470,085	11,822,666
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	2,438,170	6,210,942	5,337,123	3,311,989
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	5,558,961	282,040	2,817,366	3,023,635
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	92,534	223,923	84,440	232,017

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At June 2024 (units)
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,300,000	150,000	50,000	1,400,000
HSBC MSCI CHINA A UCITS ETF USD(ACC)	40,830	44,019	-	84,849
HSBC MSCI CHINA A UCITS ETF USD(DIST)	5,861,310	2,550,000	43,457	8,367,853
HSBC MSCI CHINA UCITS ETF USD(ACC)	15,738,568	20,764,318	12,911,665	23,591,221
HSBC MSCI CHINA UCITS ETF USD(DIST)	112,020,824	26,368,002	40,122,427	98,266,399
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	2,100,000	325,000	975,000	1,450,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	12,825,374	10,834,436	2,111,761	21,548,049
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	193,841,702	46,198,144	18,849,677	221,190,169
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)^	2,750,000	2,250,000	-	5,000,000
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	235,000	-	940,000
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	464,000	-	-	464,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	263,521	289,801	45,182	508,140
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	8,721,599	1,898,178	111,752	10,508,025
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	1,030,000	457,500	82,500	1,405,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	685,000	-	-	685,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)	44,443	10,426	24,581	30,288
HSBC MSCI JAPAN UCITS ETF USD(DIST)	3,905,403	926,160	11,096	4,820,467
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,130,000	1,000,000	500,000	1,630,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	769,154	15,429	50,944	733,639
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	31,623,990	5,757,689	17,472	37,364,207

\*The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

\*\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2024 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2024 (units)
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	13,100,000	-	-	13,100,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	425,000	1,550,000	100,000	1,875,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)*	4,600,000	-	4,600,000	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	802,552	21,408	140,000	683,960
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	52,194	-	21,778	30,416
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	675,000	630,000	270,000	1,035,000
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	955,000	-	200,000	755,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	19,020,000	-	1,260,000	17,760,000
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	5,525,000	3,317,000	1,500,000	7,342,000
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	798,000	258,000	420,000	636,000
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	9,497,000	3,020,000	5,284,000	7,233,000
HSBC MSCI WORLD UCITS ETF USD(ACC)	2,410,342	50,356,503	17,078,922	35,687,923
HSBC MSCI WORLD UCITS ETF USD(DIST)	232,865,936	9,463,188	748,678	241,580,446
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	11,800	-	-	11,800
HSBC S&P 500 UCITS ETF USD(ACC)	337,132	3,350,235	138,383	3,548,984
HSBC S&P 500 UCITS ETF USD(DIST)	114,214,876	20,429,793	8,237,560	126,407,109

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The value of subscriptions and redemptions during the financial period 1 January 2024 to 30 June 2024 by share class was as follows:

Share Class	Currency	Subscription 30 June 2024	Redemption 30 June 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	(4,343,520.28)	10,632,486.98
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	(1,472,524.20)	4,611,536.80
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC)^	USD	(50,396,137.90)	64,622,957.95
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)^	USD	(979,655.72)	18,781,578.38
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)^	USD	(48,977,861.10)	20,577,474.64
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)^	USD	(20,475,363.05)	15,547,186.48
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	(6,228,143.26)	30,848,049.44
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	(46,622,986.90)	251,917,455.83
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	-	4,569,624.00
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	CHF	-	17,186,826.95
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	(4,289,188.81)	22,865,897.01
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	(15,794,612.56)	205,642,134.43
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	(81,228,000.00)	731,831,618.00
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)^	USD	(90,565,961.70)	104,620,124.17
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)^	USD	(24,190,611.90)	6,793,673.50
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	(123,977,855.42)	11,586,372.70
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	USD	(3,397,938.46)	9,430,122.85
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	(1,098,009.76)	3,373,207.44
HSBC MSCI CHINA A UCITS ETF USD(ACC)	USD	-	403,737.87
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	(403,737.26)	22,839,661.67
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	(81,911,486.86)	121,262,862.19
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	(225,207,875.09)	147,065,891.95
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	-	65,608,643.55
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	(23,966,304.81)	113,035,646.52
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	(194,689,322.88)	486,019,166.07

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

8. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 30 June 2024	Redemption 30 June 2024
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	-	5,114,319.48
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)^	EUR	-	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	(835,260.35)	5,676,452.16
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	(2,357,465.65)	32,566,251.60
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	(5,907,508.50)	25,002,315.74
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	(1,023,088.37)	456,842.30
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	(456,828.98)	36,080,233.27
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	(26,199,721.43)	50,299,322.77
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	(739,881.52)	226,059.54
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	(226,061.47)	69,862,417.95
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	(6,743,029.05)	109,082,787.72
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(5,083,981.00)	800,837.13
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	USD	(800,815.08)	-
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)^	USD	(7,711,362.00)	18,134,793.00
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)	USD	(9,942,050.00)	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(33,650,220.63)	-
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)^	USD	(18,661,890.18)	6,225,360.81
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	CHF	(12,550,389.23)	7,928,310.92
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	EUR	(165,694,549.54)	164,828,227.79
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	(23,353,060.79)	291,704,444.29
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	(589,530,642.27)	1,642,108,057.61
HSBC S&P 500 UCITS ETF USD(DIST)	USD	(419,474,610.17)	1,054,674,695.61
HSBC S&P 500 UCITS ETF USD(ACC)	USD	(6,828,011.51)	158,987,638.80

^See Note 18 for further details.

**Notes to the Financial Statements (continued)**  
for the period ended 30 June 2025 (continued)

**9. 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 250 UCITS ETF, HSBC FTSE EPRA NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF, HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>, 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(p).

The Company paid the following dividends during the financial period ended 30 June 2025:

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Currency</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	6-Feb-25	0.0375
	USD (DIST)	USD	8-May-25	0.0890
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	6-Feb-25	0.0701
	USD (DIST)	USD	8-May-25	0.1037
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	6-Feb-25	0.2736
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	6-Feb-25	1.1973
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	6-Feb-25	0.1184
	GBP (DIST)	GBP	8-May-25	0.1104
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	30-Jan-25	0.1576
	USD (DIST)	USD	8-May-25	0.1774
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	6-Feb-25	0.0644
	USD (DIST)	USD	8-May-25	0.1755
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	30-Jan-25	0.2416
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	6-Feb-25	0.0246
	USD (DIST)	USD	8-May-25	0.0137
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	6-Feb-25	0.0837

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**9. Distributions (continued)**

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Currency</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	6-Feb-25	0.0294
	USD (DIST)	USD	8-May-25	0.0559
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	6-Feb-25	0.1237
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	6-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	6-Feb-25	0.1175
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	6-Feb-25	0.2615
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	6-Feb-25	0.9525
HSBC MSCI USA QUALITY UCITS ETF	USD (DIST)	USD	30-Jan-25	0.2364
	USD (DIST)	USD	8-May-25	0.1379
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	30-Jan-25	0.3133
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	30-Jan-25	0.1779
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	6-Feb-25	0.1691
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	6-Feb-25	0.1730

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**9. Distributions (continued)**

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 SCREENED EQUITY UCITS ETF^	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 SCREENED 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 250 UCITS ETF	GBP (DIST)	GBP	18-Jan-24	0.1309
	GBP (DIST)	GBP	25-Apr-24	0.0979
	GBP (DIST)	GBP	25-Jul-24	0.2206
	GBP (DIST)	GBP	24-Oct-24	0.1499
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
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



Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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
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 TURKEY UCITS ETF	USD (DIST)	USD	1-Feb-24	0.0183
HSBC MSCI USA QUALITY UCITS ETF	USD (DIST)	USD	25-Jan-24	0.2424
	USD (DIST)	USD	8-Aug-24	0.2286

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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 SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	1-Feb-24	0.1423
	USD (DIST)	USD	1-Aug-24	0.1505
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	1-Feb-24	0.1620
	USD (DIST)	USD	1-Aug-24	0.1762

<sup>^</sup> See Note 18 for further details.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 10. 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 Depository are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2025, 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 30 June 2025 (31 December 2024: Nil).

#### (b) Other related party transactions

The Company receives fees from HSBC Bank plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank plc also acts as an Authorised Participant of the Company and pays for the transaction fees for subscriptions and redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial period from HSBC Bank plc amounted to USD 5,142,548 (30 June 2024: USD 2,986,914) 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 SCREENED EQUITY UCITS ETF<sup>^</sup>, HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD 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.

<sup>^</sup> See Note 18 for further details.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**10. 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.

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Citigroup Global Markets, CLSA (UK), CTC London Limited, DRW Global Markets Ltd, Flow Traders B.V., Goldenberg Hehmeyer, Goldman Sachs International, HSBC Bank Plc, Jane Street Financial, JP Morgan Securities, Merrill Lynch International, Morgan Stanley, Old Mission, Optiver VOF, RBC Capital Markets, Societe Generale, Susquehanna International Securities Limited, 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 period, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2025 (31 December 2025: Nil).

**(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 30 June 2025 and 30 June 2024 are shown below:

**30 June 2025**

<b>Sub-Funds</b>	<b>Currency</b>	<b>Total aggregate gross value of such transactions for the period</b>	<b>Percentage of such transactions in value to total transactions for the period</b>	<b>Commission paid for the period</b>	<b>Average rate of commission</b>
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF^	USD	7,002,543	3.67%	257	0.00%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	5,342,764	10.52%	1,435	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	8,845,579	1.52%	273	0.00%
HSBC FTSE 100 UCITS ETF	GBP	25,167,138	19.51%	-	0.00%
HSBC FTSE 250 UCITS ETF	GBP	2,033,604	8.03%	-	0.00%

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2025

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	81,564,836	9.99%	-	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	1,167,146,742	11.20%	78,240	0.01%
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD	404,004	0.73%	-	0.00%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	30,247,303	16.53%	188	0.00%
HSBC MSCI CANADA UCITS ETF	USD	489,026	3.03%	-	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	68,393,578	46.27%	16,021	0.02%
HSBC MSCI CHINA UCITS ETF	USD	102,767,479	22.71%	11,231	0.01%
HSBC MSCI EM FAR EAST UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>^</sup>	USD	335,311	1.36%	-	0.00%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	33,286,902	3.48%	2,727	0.01%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup>	USD	4,668,796	7.72%	1,549	0.03%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	509,101	7.68%	-	0.00%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF <sup>^</sup>	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	12,675,234	10.58%	479	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	5,491,390	5.43%	-	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	19,683	0.62%	-	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	566,230	2.03%	-	0.00%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	130,938,486	88.71%	12,841	0.01%
HSBC MSCI MALAYSIA UCITS ETF	USD	-	0.00%	-	0.00%

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2025

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	70,640,407	13.32%	291	0.00%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	41,902,065	25.38%	8,512	0.02%
HSBC MSCI TURKEY UCITS ETF*	USD	-	0.00%	-	0.00%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	356,690	2.23%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF	USD	25,924,314	6.16%	-	0.00%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	5,791,270	4.47%	-	0.00%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^	USD	6,178,186	11.07%	-	0.00%
HSBC MSCI WORLD UCITS ETF	USD	68,368,799	2.97%	-	0.00%
HSBC S&P 500 UCITS ETF	USD	8,188,600	0.26%	-	0.00%
HSBC UK SCREENED EQUITY UCITS ETF^	GBP	4,065,770	32.13%	160	0.00%
HSBC USA EQUITY ACTIVE UCITS ETF	USD	15,040,693	92.33%	-	0.00%
HSBC WORLD EQUITY INC ACTIVE UCITS ETF	USD	30,814,946	26.10%	1,532	0.00%
HSBC WORLD EQUITY ACTIVE UCITS ETF	USD	3,094,273	27.29%	153	0.00%
Total Commission paid for the year (in USD)				<u>135,598</u>	

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF^	USD	16,937,386	38.02%	1,666	0.01%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF^	USD	6,957,509	5.22%	328	0.00%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF^	USD	53,559,258	68.13%	18,410	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	3,064,118	0.73%	43	0.00%
HSBC FTSE 100 UCITS ETF	GBP	26,430,484	22.28%	468	0.00%
HSBC FTSE 250 UCITS ETF	GBP	1,093,423	6.86%	30	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	14,473,865	3.41%	1,563	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	91,001,967	6.01%	14,930	0.02%
HSBC JAPAN SCREENED EQUITY UCITS ETF^	USD	26,593,024	13.77%	1,427	0.01%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	26,335,355	17.27%	4,642	0.02%
HSBC FTSE 250 UCITS ETF	GBP	1,093,423	6.86%	30	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	14,473,865	3.41%	1,563	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	91,001,967	6.01%	14,930	0.02%
HSBC MSCI CANADA UCITS ETF	USD	1,055,334	16.63%	50	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	31,063,279	95.35%	12,332	0.04%
HSBC MSCI CHINA UCITS ETF	USD	101,914,714	21.10%	33,413	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^	USD	1,370,775	0.96%	73	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	108,888,865	13.03%	25,237	0.02%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF^	USD	8,399,575	17.84%	2,718	0.03%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	902,728	9.99%	362	0.04%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF^	EUR	-	0.00%	-	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	14,634,353	25.01%	722	0.00%
HSBC MSCI INDONESIA UCITS ETF	USD	3,286,324	7.29%	226	0.01%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	17,400	0.40%	2	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	970,957	1.85%	74	0.01%

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(d) Investment transactions with related parties (continued)

30 June 2024

Sub-Funds	Currency	Total aggregate gross value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC MSCI KOREA CAPPED UCITS ETF	USD	5,351,887	5.70%	249	0.00%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	40,826,950	26.13%	3,951	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	5,809,401	4.43%	1,815	0.03%
HSBC MSCI TURKEY UCITS ETF	USD	-	0.00%	-	0.00%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	319,379	3.42%	18	0.01%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF <sup>^</sup>	USD	5,208,285	17.34%	-	0.00%
HSBC MSCI USA QUALITY UCITS ETF	USD	505,767	4.11%	27	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	7,391,736	6.71%	365	0.00%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^</sup>	USD	1,868,751	2.74%	317	0.02%
HSBC MSCI WORLD UCITS ETF	USD	150,216,314	4.76%	5,171	0.00%
HSBC S&P 500 UCITS ETF	USD	1,063,453,117	54.51%	497	0.00%
HSBC FTSE EPRA NAREIT DCPA UCITS ETF	USD	56,956,896	68.46%	2,865	0.01%
Total Commission paid for the period				<u>150,514</u>	

<sup>^</sup> See Note 18 for further details.



## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 11. 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.

### 11. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 30 June 2025 and 31 December 2024.

Number of shareholders who own 10% or more in the secondary market are as follows:

<b>Sub-Funds</b>	<b>Numbers of shareholders who own 10% or more 30 June 2025</b>	<b>Numbers of shareholders who own 10% or more 31 December 2024</b>
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	1	1
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^</sup>	4	2
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	1	3
HSBC EURO STOXX 50 UCITS ETF	2	3
HSBC FTSE 100 UCITS ETF	2	1
HSBC FTSE 250 UCITS ETF	1	1
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	3	2
HSBC HANG SENG TECH UCITS ETF	1	1
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	2	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	1	2
HSBC MSCI CANADA UCITS ETF	2	2
HSBC MSCI CHINA A UCITS ETF	2	4
HSBC MSCI CHINA UCITS ETF	1	1
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>^</sup>	1	1
HSBC MSCI EMERGING MARKETS UCITS ETF	2	3

<sup>^</sup>The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

<sup>\*\*</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

11. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 30 June 2025	Numbers of shareholders who own 10% or more 31 December 2024
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>^</sup>	1	2
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	3	3
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF <sup>^</sup>	2	1
HSBC MSCI EUROPE UCITS ETF	1	1
HSBC MSCI INDONESIA UCITS ETF	1	3
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	1	1
HSBC MSCI JAPAN UCITS ETF	-	-
HSBC MSCI KOREA CAPPED UCITS ETF	2	2
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	3	3
HSBC MSCI RUSSIA CAPPED UCITS ETF <sup>**</sup>	1	1
HSBC MSCI TAIWAN CAPPED UCITS ETF	4	4
HSBC MSCI TURKEY UCITS ETF <sup>*</sup>	-	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	1	2
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF <sup>^</sup>	3	2
HSBC MSCI USA QUALITY UCITS ETF	2	2
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	3	2
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF <sup>^</sup>	2	3
HSBC MSCI WORLD UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	3	3

<sup>\*</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

<sup>\*\*</sup>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> See Note 18 for further details.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as ICSD) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in ICSD or another recognised clearing system.

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

The 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 period ended 30 June 2025 and 30 June 2024, there were capital gains tax charges on the below sub-funds.

Sub-Funds	Currency	Capital Gains Tax	
		30 June 2025	30 June 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>410</sup>	USD	193,475	(819,981)
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>410</sup>	USD	60,591	(576,919)
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF <sup>410</sup>	USD	64,667	(286,353)
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	(5,050,445)	(6,129,816)
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF <sup>410</sup>	USD	45,277	(54,306)

<sup>410</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## Notes to the Financial Statements (continued)

for the period ended 30 June 2025 (continued)

### 13. Taxation (continued)

#### **Tax Risk Disclaimer for Taxation in the People's Republic of China ("PRC")**

PRC withholding tax has been enforced on payment of dividends to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC Tax authorities have, since 2014, provided a temporary exemption from withholding tax on capital gains realised by QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities seek to remove the temporary exemption on capital gains realised QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities may seek to remove the temporary exemption on capital gains realised as well as future gains. In such a case, the sub-funds might be adversely impacted.

### 14. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2025 (31 December 2024: Nil).

### 15. Operating segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

#### *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.

### 16. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 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.

### 17. 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.

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**18. Significant events during the financial period**

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. 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%.
3. Change of names for the sub funds listed below occurred on 30 April 2025:

<b>New Names</b>	<b>Formerly Known As</b>
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF	HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF	HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF
HSBC JAPAN SCREENED EQUITY UCITS ETF	HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF	HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF	HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF	HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF	HSBC MSCI USA ISLAMIC ESG UCITS ETF
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF	HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

4. Effective 30 May 2025, the index of HSBC MSCI USA UCITS ETF was changed to the MSCI USA Sector Neutral Quality Index. The name of the sub-fund was also changed HSBC MSCI QUALITY UCITS ETF.

**18. Significant events since the financial period end**

1. Effective 1 July 2025, the registered address of the Company changed to 25 North Wall Quay, Dublin 1, Ireland.
2. The Company declared the following dividends subsequent to the financial period end.

<b>Sub-Funds</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	24-Jul-25	0.1533
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	24-Jul-25	0.1504
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	7-Aug-25	0.2287

Notes to the Financial Statements (continued)  
for the period ended 30 June 2025 (continued)

**19. Significant events since the financial period (continued)**

<b>Sub-Funds</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	7-Aug-25	1.2454
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	24-Jul-25	1.7329
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	24-Jul-25	0.3369
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	24-Jul-25	0.2114
HSBC JAPAN SCREENED EQUITY UCITS ETF <sup>^</sup>	USD (DIST)	USD	7-Aug-25	0.1977
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	24-Jul-25	0.4799
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	7-Aug-25	0.2488
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	24-Jul-25	0.0829
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	7-Aug-25	0.1041
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	24-Jul-25	0.1050
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	7-Aug-25	0.3978
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	7-Aug-25	2.0651
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	7-Aug-25	0.4514
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	24-Jul-25	0.4378
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	24-Jul-25	0.2646
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	7-Aug-25	0.6276
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	24-Jul-25	0.1712
HSBC MSCI USA QUALITY UCITS ETF	USD (DIST)	USD	7-Aug-25	0.2574
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	24-Jul-25	0.1889
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	24-Jul-25	0.3141

<sup>^</sup> See Note 18 for further details.

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

**20. Approval of Financial Statements**

The Financial Statements were approved by the Board on 20 August 2025.

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 15.08%)</b>			
2,245	Ampol	37,870	0.01
28,781	Australia & New Zealand Banking Group	550,005	0.14
816,248	BHP Group	19,658,611	4.91
7,281	Brambles	111,751	0.03
35,430	Coles Group	483,885	0.12
186,091	Commonwealth Bank of Australia	22,531,141	5.62
2,510	Fortescue Metals Group	25,135	0.01
93,501	Insurance Australia Group	553,321	0.14
844	JB HI-FI	61,036	0.02
1,660	Macquarie Group	248,831	0.06
283,621	National Australia Bank	7,315,884	1.82
1,713	Northern Star Resources	20,825	0.01
419,550	QBE Insurance Group	6,431,130	1.61
22,946	Suncorp Group	324,964	0.08
513,611	Telstra	1,629,120	0.41
11,405	Wesfarmers	633,444	0.16
31,952	Woodside Energy Group	494,806	0.12
		61,111,759	15.27
<b>Cayman Islands (31 December 2024: 0.48%)</b>			
122,662	Kanzhun	2,188,290	0.55
		2,188,290	0.55
<b>China (31 December 2024: 29.16%)</b>			
701,344	3SBio	2,112,966	0.53
165,214	Agricultural Bank of China	120,730	0.03
1,112,977	AIA Group	9,981,348	2.50
210,887	Alibaba Group	2,949,732	0.74
825,677	Alibaba Pictures	100,975	0.03
1,640,867	Aluminium Corp Of China	1,136,820	0.29
491,785	Anta Sports Products	5,920,214	1.48
3,968	Autohome	102,335	0.03
21,900	Avary Holding Shenzhen	97,926	0.02
278,526	Bank of China	161,793	0.04
47,169	Bank Of Communications	43,864	0.01
565,648	Blue Moon Group Holdings	296,155	0.07
63,200	BOE Technology Group	35,204	0.01
626,276	Budweiser Brewing	619,894	0.15
94,913	China CITIC Bank	90,439	0.02
562,366	China Conch Venture Holdings	649,049	0.16

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,526,646	China Construction Bank	1,540,259	0.38
58,482	China Everbright	54,236	0.01
307,943	China Everbright International	149,853	0.04
200,631	China Galaxy Securities	254,874	0.06
275,973	China Gas Holdings	257,692	0.06
70,611	China International Capital	159,212	0.04
11,129	China Life Insurance	26,710	0.01
124,211	China Medical System Holdings	189,877	0.05
276,410	China Mengniu Dairy	566,905	0.14
169,602	China Merchants Bank	1,158,491	0.29
67,236	China Merchants Port Holdings	122,481	0.03
1,719,749	China Molybdenum	1,786,953	0.45
170,262	China Oilfield Services	151,456	0.04
1,490,934	China Overseas Land & Investment	2,586,818	0.65
103,383	China Pacific Insurance	386,663	0.10
301,994	China Railway Group	168,711	0.04
389,333	China Resources Beer Holdings	1,239,914	0.31
209,835	China Resources Mixc Lifestyle Services	1,014,425	0.25
690,673	China State Construction International Holdings	1,041,728	0.26
5,700	China Yangtze Power	23,984	0.01
2,500	Chongqing Brewery	19,230	0.00
175,338	CITIC Securities	579,531	0.15
8,380	CNGR Advanced Material	38,466	0.01
3,595	Contemporary Amperex Technology	126,583	0.03
101,692	COSCO SHIPPING Energy Transportation	93,710	0.02
959,379	COSCO Shipping Holdings	1,749,853	0.44
148,889	COSCO SHIPPING Ports	98,627	0.02
488,915	CSC Financial	932,908	0.24
270,095	DFZQ	191,303	0.05
242,251	ENN Energy Holdings	1,934,922	0.49
78,400	ENN Natural Gas	206,859	0.05
213,383	Far East Horizon	185,385	0.05
813,877	Fosun International	484,179	0.12
347,000	Foxconn Industrial Internet	1,035,698	0.26



# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
36,318	Fuyao Glass Industry Group	265,045	0.06
135,573	GCL Technology Holdings	17,270	0.00
2,129,007	Geely Automobiles	4,328,529	1.08
118,600	Guoyuan Securities	130,634	0.03
49,704	Haier Smart Home	146,284	0.04
223,078	Haitian International Holdings	579,719	0.15
17,201	Hang Seng Bank	257,686	0.06
8,924	Hangzhou Tigermed Consulting	49,911	0.01
378,124	Hansoh Pharmaceutical	1,433,018	0.36
236,087	Hengan International	678,186	0.17
112,824	Hong Kong Exchanges and Clearing	6,019,196	1.50
104,449	Hua Hong Semiconductor	461,705	0.12
605,430	Huatai Securities	1,303,064	0.32
827,319	Industrial & Commercial Bank of China	669,508	0.16
570,900	Industrial Bank	1,860,188	0.46
29,190	Industrial Securities	25,224	0.01
64,117	Innovent Biologics	640,353	0.16
99,272	JA Solar Technology	138,310	0.03
8,479	JD Health International	46,445	0.01
27,777	JD.com	452,570	0.11
255,575	Jinxin Fertility Group	99,625	0.02
103,300	JPMF Guangdong	123,877	0.03
17,181	Kuaishou Technology	138,542	0.03
648,279	Kunlun Energy	629,285	0.16
990,275	Lenovo Group	1,188,330	0.30
72,610	LI NING	156,505	0.04
99,038	Link REIT	528,623	0.13
75,873	Livzon Pharmaceutical Group	307,023	0.08
39,895	Longfor Group Holdings	47,061	0.01
205,696	LONGi Green Energy Technology	431,312	0.11
9,529	Lufax Holding	26,586	0.01
193,240	Luxshare Precision	935,831	0.24
30,454	Meituan Dianping	486,100	0.12
61,365	MINISO Group Holding	278,292	0.07
684,924	Nongfu Spring	3,498,784	0.87
172,088	Orient Securities	232,553	0.06
180,868	PCCW	122,806	0.03
14,065	PICC Property & Casualty	27,234	0.01

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
63,700	Ping An Bank	107,335	0.03
2,336,922	Ping An Insurance	15,190,592	3.80
405,637	Postal Savings Bank of China	286,579	0.07
103,510	RLX Technology	228,757	0.06
10,300	SF Holding	70,113	0.02
13,100	Shanghai Jahwa United	38,533	0.01
13,248	Shenzhen Mindray Bio-Medical Electronics	415,667	0.10
469,046	Shougang Fushan Resources Group	170,888	0.04
111,351	Sino Biopharmaceutical	74,612	0.02
159,298	Sinopec Shanghai Petrochemical	25,772	0.01
16,084	Sinopharm Group	37,659	0.01
7,170	Sinotruk Hong Kong	20,916	0.01
56,000	Sungrow Power Supply	529,812	0.13
253,988	Sunny Optical Tech Group	2,243,830	0.56
3,435	Techtronic Industries	37,763	0.01
74,117	Tianqi Lithium	302,145	0.08
29,098	Tingyi Cayman Islands Holding	42,628	0.01
61,386	Tongcheng Elong Holdings	153,113	0.04
100,665	Travelsky Technology	134,648	0.03
59,146	Trina Solar	119,974	0.03
13,121	Trip.com Group	762,188	0.19
8,947	Tsingtao Brewery	58,412	0.01
32,543	Uni- President China Holdings	39,383	0.01
20,800	Universal Scientific Industrial Shanghai	42,482	0.01
62,765	Vtech	455,346	0.11
495,020	Want Want China Holding	345,568	0.09
211,878	Weichai Power	434,999	0.11
11,175	Will semiconductor	199,143	0.05
8,500	Wingtech Technology	39,788	0.01
200,575	WuXi AppTec	1,987,675	0.50
1,370,533	Wuxi Biologics Cayman	4,478,238	1.12
1,666,553	Xiaomi	12,727,370	3.18
257,623	Xinjiang Goldwind Science & Technology	281,534	0.07
18,353	Yihai International Holding	32,498	0.01
45,415	Yihai Kerry Arawana Holdings	187,223	0.05

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,872,602	Zijin Mining Group	7,430,691	1.87
37,431	Zoomlion Heavy Industry Science and Technology	27,799	0.01
410,126	ZTE	1,428,269	0.35
		124,929,096	31.24
<b>India (31 December 2024: 18.72%)</b>			
747	Adani Enterprises	22,816	0.01
146,275	Adani Green Energy	1,749,296	0.44
59,226	Adani Ports & Special Economic Zone	1,001,511	0.25
2,558	Ambuja Cements	17,224	0.00
5,773	Asea Brown Boveri India	409,314	0.10
3,199	Asian Paints	87,327	0.02
186,864	Axis Bank	2,612,958	0.65
3,690	Bajaj Finance	40,295	0.01
1,445	Bharat Forge	22,041	0.01
786,576	Bharat Petroleum	3,044,588	0.76
30,630	Bharti Airtel	707,068	0.18
6,361	Biocon	26,383	0.01
407	Britannia Industries	27,768	0.01
1,246	Cipla	21,879	0.01
15,770	Coforge	353,887	0.09
25,423	Colgate-Palmolive India	713,569	0.18
1,775	Cummins India	70,358	0.02
45,568	Dabur India	257,834	0.06
33,305	Dr Reddy's Laboratories	498,371	0.12
10,180	Embassy Office Parks	46,235	0.01
13,993	Federal Bank	34,774	0.01
619,591	Gail India	1,378,763	0.34
1,641	Godrej Consumer	22,549	0.01
28	Grasim Industries**	369	0.00
7,211	Havells India	130,422	0.03
414,856	HCL Technologies	8,361,941	2.09
131,758	HDFC Standard Life Insurance	1,251,056	0.31

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
24,285	Hindalco Industries	196,197	0.05
135,547	Hindustan Petroleum	692,355	0.17
15,045	Hindustan Unilever	402,545	0.10
33,484	Hindustan Zinc	176,029	0.04
1,719	ICICI Bank	28,980	0.01
2,392	ICICI Lombard General Insurance	56,905	0.01
22,624	ICICI Prudential Life Insurance	173,558	0.04
1,609,859	Indian Oil	2,758,686	0.69
659,565	Infosys	12,319,161	3.08
171,358	JSW Steel	2,039,072	0.51
27,598	Kansai Nerolac Paints	81,143	0.02
1,523	Kotak Mahindra Bank	38,421	0.01
1,424	Macrotech Developers	22,984	0.01
87,612	Mahindra & Mahindra	3,251,942	0.81
236,834	Mahindra&Mahindra Financial	745,491	0.19
180,878	Marico	1,523,522	0.38
20,304	Mphasis	673,659	0.17
5,728	Nestle India	164,660	0.04
32,272	Oil India	163,411	0.04
36,916	Persistent Systems	2,600,607	0.65
34,389	Reliance Industries	601,727	0.15
22,123	Reliance Nippon Life Asset Management	206,384	0.05
11,350	Sun Pharmaceuticals	221,772	0.06
44,326	Tata Communications	873,805	0.22
1,347	Tata Global Beverages	17,260	0.00
14,163	Tata Motors	113,621	0.03
238,715	Tech Mahindra	4,695,805	1.17
12,398	The Telx Group	912,213	0.23
302	Ultratech Cement	42,585	0.01
9,965	United Spirits	165,940	0.04
185,696	UPL	1,431,804	0.36
610,981	Vedanta	3,283,239	0.82
534,752	Wipro	1,658,504	0.41
138,866	Yes Bank	32,935	0.01
		65,277,518	16.31

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Indonesia (31 December 2024: 1.58%)</b>			
8,219,375	Bank Central Asia	4,391,936	1.10
106,644	Bank Danamon Indonesia	16,028	0.00
553,483	Bank Mandiri	166,369	0.04
103,897	Bank Negara Indonesia Persero	26,366	0.01
243,494	Bank Rakyat Indonesia Persero	56,093	0.01
42,133	Indofood CBP Sukses Makmur	27,249	0.01
120,164	Indofood Sukses Makmur	60,138	0.02
1,286,991	Semen Gresik Persero	213,243	0.05
126,224	Unilever Indonesia	11,273	0.00
		4,968,695	1.24
<b>Jersey (31 December 2024: 0.00%)</b>			
		0	0.00
<b>Malaysia (31 December 2024: 1.62%)</b>			
6,313	Alliance Bank**	1,297	0.00
53,665	Alliance Financial Group	54,933	0.01
26,393	AMMB Holdings	31,969	0.01
1,911,158	CIMB Group Holdings	3,082,000	0.77
620,041	Dialog Group	232,672	0.06
61,501	Fraser & Neave	430,310	0.11
19,639	Hong Leong Bank	91,420	0.02
37,332	Malayan Banking	86,004	0.02
22,146	Nestle(Malaysia) Bhd	403,525	0.10
55,866	Petronas Dagangan	285,533	0.07
473,767	Press Metal Aluminium Holdings	582,855	0.15
15,557	Public Bank Bhd	15,925	0.00
31,389	RHB Bank	46,966	0.01
		5,345,409	1.33
<b>New Zealand (31 December 2024: 0.49%)</b>			
13,764	Auckland International Airport	64,713	0.02
4,143	Fisher & Paykel Healthcare	90,666	0.02
111,781	Meridian Energy	400,354	0.10
703,606	Telecom	1,037,911	0.26
305	XERO	35,939	0.01
		1,629,583	0.41

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Philippines (31 December 2024: 0.54%)</b>			
402,561	Bank of the Philippine Islands	929,042	0.23
195,148	BDO Unibank	529,356	0.13
6,405	Globe Telecom	191,252	0.05
36,315	International Container Terminal	264,965	0.06
922	Philippine Long Distance Telephone	19,919	0.01
50,355	Universal Robina	80,051	0.02
		2,014,585	0.50
<b>Singapore (31 December 2024: 3.05%)</b>			
294,057	DBS Group Holdings	10,368,704	2.59
106,243	Oversea-Chinese Banking	1,360,518	0.34
16,676	Singapore Telecommunications	50,015	0.01
1,511	United Overseas Bank	42,709	0.01
13,246	Wilmar International	29,848	0.01
		11,851,794	2.96
<b>South Korea (31 December 2024: 7.85%)</b>			
2,747	Amorepacific	64,625	0.02
185	Cheil Industries	22,124	0.01
543	Dongbu Insurance	49,609	0.01
750	Hyundai Electric & Energy System	281,750	0.07
16,679	Hyundai Heavy Industries	1,660,704	0.41
4,752	Hyundai Mobis	1,010,539	0.25
1,037	Hyundai Motor	156,364	0.04
428	Hyundai Motor (Preference Shares)	49,851	0.01
73,039	Industrial Bank of Korea	988,213	0.25
49,134	KB Financial Group	4,037,463	1.01
494	LG Chem	77,416	0.02
25,144	LG Display	166,931	0.04
6,741	LG Electronics	368,617	0.09
1,072	LG Electronics (Preference Shares)	28,992	0.01
136	LG Energy Solution	29,929	0.01
5,577	LG Innotek	609,106	0.15
2,974	Samsung Card	108,859	0.03
21,553	Samsung Electro Mechanics	2,151,148	0.54
237,688	Samsung Electronics	10,531,819	2.63
40,792	Samsung Electronics (Preference Shares)	1,496,150	0.36
13,870	Samsung Fire & Marine	4,370,450	1.10
33,004	Samsung Heavy Industries	409,860	0.10

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,159	Samsung SDI	911,416	0.23
500	Samsung SDS	62,834	0.02
4,453	Samsung Securities	242,843	0.06
973	SK C&C	147,435	0.04
32,632	SK hynix	7,060,273	1.75
648	SK IE Technology	12,916	0.00
5,198	SK Innovation	471,425	0.12
500	SK Square	67,798	0.02
1,971	Woori Financial Group	32,787	0.01
4,403	Woori Investment & Security	65,216	0.02
		37,745,462	9.43
<b>Switzerland (31 December 2024: Nil)</b>			
18,955	BeiGene	356,885	0.09
		356,885	0.09
<b>Taiwan (31 December 2024: 17.29%)</b>			
162,738	E Ink Holdings	1,231,175	0.31
129,748	Acer	134,580	0.03
1,324,765	ASE Industrial Holding	6,689,129	1.67
8,153	Asustek Computer	179,739	0.04
64,076	AU Optronics	27,090	0.01
761,519	Cathay Financials Holding	1,637,115	0.41
49,070	Chang Hwa Commercial Bank	31,412	0.01
9,445	Chicony Electronics	42,032	0.01
269,347	China Development Financials Holding	137,845	0.03
58,581	Chunghwa Telecom	270,726	0.07
237,113	Compal Electronics	235,392	0.06
272,273	Delta Electronics	3,849,403	0.96
56,228	ENNOSTAR	68,139	0.02
37,678	Far Eastern New Century	42,435	0.01
59,616	First Financial Holding	59,285	0.01
97,395	Fubon Financials Holding	291,065	0.07
7,518	Global Unichip	335,855	0.08
18,967	Hiwin Technologies	136,350	0.03

# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
54,630	Hon Hai Precision Industry	301,090	0.08
31,588	HTC	42,659	0.01
16,142	Lite-On Technology	61,060	0.02
449,878	Nanya Technology	788,503	0.20
1,977	Novatek Microelectronics	36,884	0.01
44,613	Powertech Technology	200,829	0.05
6,380	Quanta Computer	59,952	0.01
3,167	Realtek Semiconductor	61,471	0.02
202,145	SinoPac Financial Holdings	167,462	0.04
29,684	Taishin Financial Holding	16,004	0.00
46,926	Taiwan High Speed Rail	45,381	0.01
38,052	Taiwan Mobile	149,801	0.04
1,234,974	Taiwan Semiconductor Manufacturing	44,812,832	11.20
2,908,861	United Microelectronics	4,401,330	1.10
18,420	Vanguard International Semiconductors	63,371	0.02
908	Voltronic Power Technology	39,165	0.01
32,262	Winbond Electronics	22,254	0.01
49,746	Wistron	208,609	0.05
115,023	Zhen Ding Technology Holding	395,721	0.10
		67,273,145	16.81
<b>Thailand (31 December 2024: 1.60%)</b>			
9,867	Advanced Info Service	84,378	0.02
1,026,960	BTS Group Holdings	113,725	0.03
160,873	Charoen Pokphand Foods	113,818	0.03
1,958,339	CP ALL	2,650,576	0.65
180,014	Delta Electronics Thailand	531,591	0.13
56,205	Indorama Ventures	35,097	0.01
302,701	PTT	279,341	0.07
148,508	PTT Exploration & Production	500,223	0.13
24,111	Thai Oil	20,025	0.01
1,131,368	True Corp	386,302	0.10
		4,715,076	1.18
<b>United Kingdom (31 December 2024: 0.01%)</b>			
703	Rio Tinto	49,356	0.01
		49,356	0.01
<b>United States (31 December 2024: 2.02%)</b>			
149,485	Yum China Holdings	6,691,595	1.67
		6,691,595	1.67



# HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Total equities (31 December 2024: 99.49%)*</b>		396,148,248	99.00
<b>Warrants (31 December 2024: 0.00%)</b>			
27,625	BTS Group Holdings 20/11/2026 (Warrants)	8	0.00
96	Magellan Financial Group 16/04/2027 (Warrants)	3	0.00
<b>Total warrants</b>		11	0.00
<b>Futures (31 December 2024: 0.00%)</b>			
5	KFE KOSPI2 INX Futures Sep 25	22,230	0.01
5	EUX MSCI India Sep 25	17,175	0.00
9	SGX FTSE Taiwan Index Jul 25	4,080	0.00
<b>Total futures (Notional amount: USD 1,707,898)</b>		43,485	0.01
<b>Total financial assets at fair value through profit or loss</b>		396,191,744	99.01
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.00%))</b>			
23	HKG HSCEI Futures Jul 25	(9,299)	(0.00)
4	SFE SPI 200 Futures Jul 25	(2,438)	(0.00)
4	SFE SPI 200 Futures Sep 25	(606)	(0.00)
<b>Total futures (Notional amount: USD 2,390,826)</b>		(12,343)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		(12,343)	(0.00)
<b>Cash and/or other net assets</b>		3,977,219	0.99
<b>Net assets attributable to holders of redeemable participating Shares</b>		400,156,620	100.00

## HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

### Schedule of Investments (continued)

as at 30 June 2025

<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	396,146,582	98.72
**Transferable securities other than those referred above	1,666	0.00
***Financial derivative instruments dealt in on a regulated market	43,496	0.01
Other assets	5,101,643	1.27
<b>Total assets</b>	<b>401,293,387</b>	<b>100.0</b>

All equity positions (with the exception of Level 2 and 3 as mentioned below) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2. Investments held in Alliance Bank Malaysia (Rights) and Grasim Industries have been classified as Level 3 as at 30 June 2025. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Australia	15.27	15.08
China	31.24	29.16
India	16.31	18.72
South Korea	9.43	7.85
Taiwan	16.81	17.29
Other*	9.94	11.39
	<b>99.00</b>	<b>99.49</b>

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

<sup>^</sup>Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

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

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 1.88%)</b>			
1,581	ALS	17,717	0.01
14,387	Australia & New Zealand Banking Group	274,936	0.10
14,131	BHP Group	340,333	0.12
6,117	Brambles	93,886	0.03
9,987	Coles Group	136,397	0.05
19,973	Commonwealth Bank of Australia	2,418,250	0.87
1,165	Computershare	30,455	0.01
195	CSL	30,604	0.01
6,490	Fortescue Metals Group	64,989	0.02
19,022	Insurance Australia Group	112,569	0.04
1,867	JB HI-FI	135,018	0.05
1,265	Macquarie Group	189,621	0.07
34,410	National Australia Bank	887,591	0.32
4,357	Northern Star Resources	52,967	0.02
25,229	QBE Insurance Group	386,726	0.14
3,330	Steadfast	13,116	0.00
6,849	Suncorp Group	96,996	0.04
65,654	Telstra	208,248	0.08
1,934	Transurban Group	17,719	0.01
2,064	Treasury Wine Estates	10,564	0.00
1,383	Wesfarmers	76,813	0.03
3,152	Westpac Banking	69,943	0.03
1,223	Woodside Energy Group	18,939	0.01
796	Woolworths Group	16,229	0.01
		5,700,626	2.07
<b>Austria (31 December 2024: 0.06%)</b>			
1,945	Erste Group Bank	165,071	0.06
825	OMV	44,722	0.02
		209,793	0.08
<b>Belgium (31 December 2024: 0.26%)</b>			
380	Anheuser-Busch InBev	25,979	0.01
196	Groupe Bruxelles Lambert	16,634	0.01
8,058	KBC Groep	829,165	0.30
		871,778	0.32

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Bermuda (31 December 2024: 0.01%)</b>			
2,264	Aegon**	0	0.00
1,377	Hiscox	23,682	0.01
		<hr/>	<hr/>
		23,682	0.01
<b>Brazil (31 December 2024: 0.00%)</b>			
1,160	NU Holdings/Cayman Islands	15,915	0.01
		<hr/>	<hr/>
		15,915	0.01
<b>Canada (31 December 2024: 2.49%)</b>			
983	Agnico-Eagle Mines	116,879	0.04
2,729	Bank of Montreal	301,820	0.11
8,251	Bank of Nova Scotia	455,332	0.16
2,714	Barrick Mining	56,388	0.02
1,558	BCE	34,483	0.01
8,176	Canadian Imperial Bank of Commerce	579,181	0.21
349	Canadian National Railway	36,291	0.01
582	Canadian Pacific Kansas City	46,142	0.02
190	CGI	19,914	0.01
1,005	Enbridge	45,481	0.02
862	Fortis	41,075	0.01
375	Intact Financial	87,024	0.03
229	Loblaw	37,803	0.01
4,206	Manulife Financial	134,210	0.05
411	National Bank of Canada	42,326	0.02
1,191	Nutrien	69,260	0.03
861	Power	33,563	0.01
4,083	Royal Bank of Canada	537,029	0.19
5,411	Sun Life Financial	359,319	0.13
723	Suncor Energy	27,028	0.01
4,758	Teck Resources	192,029	0.07
2,053	Telus	32,905	0.01
		<hr/>	<hr/>
		3,285,482	1.18
<b>Cayman Islands (31 December 2024: 0.01%)</b>			
402	GlobalFoundries	15,356	0.01
		<hr/>	<hr/>
		15,356	0.01
<b>Channel Islands (31 December 2024: 0.02%)</b>			
896	Aptiv Holdings	61,125	0.02
		<hr/>	<hr/>
		61,125	0.02

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (31 December 2024: 0.56%)</b>			
84,911	AIA Group	761,495	0.27
24,851	Budweiser Brewing	24,598	0.01
2,930	Hang Seng Bank	43,894	0.02
64,657	HK & China Gas	54,279	0.02
8,651	Hong Kong Exchanges and Clearing	461,534	0.17
43,016	Lenovo Group	51,619	0.02
31,377	Link REIT	167,477	0.06
26,215	PCCW	17,799	0.01
3,192	Sun Hung Kai Properties	36,617	0.01
2,664	Techtronic Industries	29,287	0.01
6,880	Vtech	49,913	0.02
		1,698,512	0.62
<b>Denmark (31 December 2024: 0.63%)</b>			
983	Carlsberg	138,794	0.05
713	DSV	170,739	0.06
66	Genmab	13,655	0.00
8,987	Novo Nordisk	621,587	0.22
1,368	Novozymes	97,739	0.04
5,214	Orsted	223,136	0.08
283	Pandora	49,513	0.02
2,488	Tryg	64,042	0.02
10,476	Vestas Wind System	156,618	0.06
134	Zealand Pharma A/S	7,478	0.00
		1,543,301	0.55
<b>Finland (31 December 2024: 0.24%)</b>			
1,464	Kesko Oyj	35,986	0.01
78,808	Nokia	407,593	0.15
21,714	Nordea Bank	321,416	0.12
2,452	Stora Enso	26,549	0.01
		791,544	0.29
<b>France (31 December 2024: 2.35%)</b>			
405	Air Liquide	83,263	0.03
227	Arkema	16,667	0.01
10,179	AXA	497,899	0.18
26,264	BNP Paribas	2,352,944	0.85
3,923	Bureau Veritas	133,269	0.05
140	Cap Gemini	23,837	0.01
1,249	Cie de Saint-Gobain	146,086	0.05

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued) as at 30 June 2025

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>			
785	Cie Generale des Etablissements Michelin SCA	29,063	0.01
193	Cie Generale d'Optique Essilor International	52,764	0.02
4,507	Credit Agricole	84,993	0.03
2,971	Danone	241,894	0.09
837	Dassault Systemes	30,193	0.01
1,683	France Telecom	25,515	0.01
6,599	GDF Suez	154,344	0.06
40	Hermes International	107,947	0.04
378	Kering	81,892	0.03
254	Legrand	33,841	0.01
1,887	L'Oreal	804,286	0.29
373	LVMH Moet Hennessy Louis Vuitton	194,666	0.07
845	Pernod-Ricard	83,915	0.03
318	Publicis Groupe	35,716	0.01
2,092	Renault	96,091	0.03
5,947	Sanofi	573,898	0.21
2,003	Schneider Electric	530,906	0.19
7,164	Societe Generale	408,279	0.15
8,449	Total Energies	516,720	0.19
3,907	Veolia Environnement	138,734	0.05
198	Vinci SA	29,076	0.01
		7,508,698	2.72
<b>Germany (31 December 2024: 2.11%)</b>			
499	Adidas	115,949	0.04
1,007	Allianz	406,749	0.15
1,577	BASF	77,490	0.03
2,789	Bayer	83,598	0.03
708	Bayerische Motoren Werke	62,714	0.02
140	Beiersdorf	17,519	0.01
2,758	Commerzbank	86,700	0.03
648	Covestro	45,943	0.02
4,413	Daimler	257,404	0.09

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
14,246	Deutsche Bank	420,909	0.15
6,187	Deutsche Boerse	2,011,016	0.72
14,191	Deutsche Telekom	515,901	0.19
4,701	E.ON	86,223	0.03
67	Hannover Rueckversicherung	21,015	0.01
980	Henkel AG & Co KGaA	70,748	0.03
1,607	Henkel AG & Co KGaA (Preference Shares)	125,746	0.05
3,601	Infineon Technologies	152,659	0.06
643	Merck KGaA	83,026	0.03
2,008	Muenchener Rueckversicherungs	1,297,814	0.47
1,338	SAP	405,453	0.15
2,210	Siemens	564,629	0.20
791	Siemens Energy AG	91,050	0.03
432	Symrise	45,203	0.02
		7,045,458	2.56
<b>Ireland (31 December 2024: 1.49%)</b>			
1,625	Accenture	485,696	0.18
13,501	AIB Group	110,699	0.04
1,934	Bank of Ireland	27,436	0.01
2,459	CRH	225,736	0.08
1,064	Experian	54,706	0.02
56	ICON	8,145	0.00
921	Kerry Group	101,355	0.04
3,977	Linde	1,865,929	0.67
7,827	Medtronic	682,280	0.25
1,098	Seagate Technology Holdings	158,474	0.06
499	Smurfit WestRock	21,485	0.01
311	Trane Technologies	136,035	0.05
2,844	WPP	19,977	0.01
		3,897,953	1.42
<b>Israel (31 December 2024: 0.20%)</b>			
16,130	Bank Hapoalim	309,524	0.11
3,482	Bank Leumi Le Israel	64,749	0.02
1,163	Mizrahi Tefahot Bank	75,807	0.03
1,105	Strauss Group	30,303	0.01
8,615	Teva Pharmaceutical Industries	145,796	0.05
		626,179	0.22

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Italy (31 December 2024: 0.66%)</b>			
3,189	Assicurazioni Generali	113,088	0.04
126,791	Enel	1,199,003	0.43
4,532	ENI	73,202	0.03
68,604	Intesa Sanpaolo	393,916	0.14
3,987	Italgas	33,697	0.01
583	Monclear	33,116	0.01
1,126	Poste Italiane	24,109	0.01
293	Prysmian	20,650	0.01
7,094	Unicredit	473,906	0.17
		2,364,687	0.85
<b>Japan (31 December 2024: 6.53%)</b>			
1,023	Advantest	75,462	0.03
1,887	Aisin	24,129	0.01
1,505	Ajinomoto	40,729	0.01
21,167	Asahi Group Holdings	282,456	0.10
5,221	Asahi Kasei	37,121	0.01
1,707	Astellas Pharma	16,740	0.01
5,370	Azbil	50,932	0.02
14,086	Bridgestone	575,357	0.21
1,098	Brother Industries	18,935	0.01
3,092	Canon	89,670	0.03
1,222	Century Tokyo Leasing	13,752	0.00
5,429	Chugai Pharmaceutical	282,829	0.10
3,199	Dai-ichi Life Insurance	24,273	0.01
11,115	Daiichi Sankyo	258,936	0.09
4,751	Daiwa House Industry	162,944	0.06
2,934	Denso	39,619	0.01
599	Eisai	17,201	0.01
971	Fanuc	26,486	0.01
719	Fast Retailing	246,494	0.09
441	Fuji Electric	20,315	0.01
1,224	Fuji Heavy Industries	21,316	0.01
4,262	FUJIFILM Holdings	92,708	0.03
6,196	Fujitsu	150,777	0.05
914	Fuyo General Lease	24,678	0.01
1,186	Haseko	17,764	0.01
8,912	Hitachi	259,441	0.09
8,647	Honda Motor	83,480	0.03



# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,029	Inpex	14,426	0.01
4,982	Isuzu Motors	63,135	0.02
14,588	ITOCHU	763,106	0.28
1,142	Japan Exchange Group	11,547	0.00
1,915	Japan Post Bank	20,616	0.01
2,585	Japan Post Holdings	23,900	0.01
1,503	Japan Post Insurance	33,932	0.01
4,924	JX Holdings	24,377	0.01
2,765	Kao	123,601	0.04
80,133	KDDI	1,375,817	0.49
2,360	Kirin Holdings	32,995	0.01
667	Kose	26,150	0.01
3,790	Kyowa Hakko Kirin	64,691	0.02
1,367	LIXIL Group	15,786	0.01
8,126	Marubeni	163,876	0.06
1,220	Meiji Holdings	26,918	0.01
7,865	Mitsubishi	157,251	0.06
4,566	Mitsubishi Electric	98,341	0.04
6,779	Mitsubishi Estate	126,855	0.05
37,396	Mitsubishi UFJ Financial Group	513,388	0.19
23,017	Mitsui	469,598	0.17
703	Mitsui Chemicals	16,231	0.00
4,898	Mitsui Fudosan	47,303	0.02
2,995	Mitsui Osk Lines	99,940	0.04
34,971	Mizuho Financial Group	966,729	0.35
6,339	MS&AD Insurance Group Holdings	141,749	0.05
8,544	Murata Manufacturing	127,410	0.05
17,092	NEC	499,229	0.18
832	Nidec	16,157	0.01
50,790	Nippon Telegraph & Telephone	54,150	0.02
545	Nissan Chemical Industries	16,605	0.01
7,635	Nissan Motor	18,511	0.01
26,138	Nomura Holding	172,269	0.06
2,933	Nomura Research Institute	117,425	0.04

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
944	NTT Data	26,135	0.01
953	Omron	25,691	0.01
1,403	ONO Pharmaceutical	15,142	0.00
3,979	Oriental Land	91,566	0.03
845	ORIX	19,071	0.01
351	Otsuka Holdings	17,377	0.01
8,586	Panasonic	92,461	0.03
3,670	Recruit Holdings	216,854	0.08
16,239	Renesas Electronics	201,125	0.07
2,713	Resona Holdings	25,018	0.01
3,603	Ricoh	34,061	0.01
607	Sanwa	20,125	0.01
596	Secom	21,386	0.01
1,098	Sekisui Chemical	19,855	0.01
6,137	Sekisui House	135,235	0.05
29,988	Seven & I Holdings	482,274	0.17
1,888	SG Holdings	20,998	0.01
1,402	Shin-Etsu Chemical	46,318	0.02
1,978	Shionogi	35,522	0.01
2,359	Shiseido	42,029	0.02
1,027	Showa Denko	23,811	0.01
4,265	Skylark Holdings	89,082	0.03
672,627	Softbank	1,038,429	0.37
2,884	Softbank Group	209,943	0.08
64,464	Sony	1,664,652	0.59
1,519	Sumitomo	39,214	0.01
1,203	Sumitomo Electric Industries	25,776	0.01
1,797	Sumitomo Forest	18,145	0.01
22,203	Sumitomo Mitsui Financial Group	558,591	0.20
1,188	Sumitomo Mitsui Trust Holdings	31,574	0.01
1,161	Sumitomo Realty & Development	44,746	0.02
1,337	T&D Holdings	29,342	0.01
1,513	Taisei	87,986	0.03
6,979	Takeda Pharmaceutical	213,798	0.08
7,347	TDK	86,239	0.03
599	Toho Gas	16,658	0.01
3,137	Tokio Marine Holdings	132,716	0.05

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
359	Tokyo Electron	68,795	0.02
1,009	Tokyo Gas	33,474	0.01
9,202	Tokyu Fudosan Holdings	65,522	0.02
853	Toppan Printing	23,179	0.01
723	Toto	18,200	0.01
130,792	Toyota Motor	2,257,361	0.80
4,414	Toyota Tsusho	99,895	0.04
7,633	Unicharm	54,984	0.02
3,294	Yamaha	23,774	0.01
5,546	Yamaha Motor	41,448	0.01
1,220	Yokogawa Electric	32,560	0.01
		<hr/>	
		18,016,695	6.53
<b>Jersey (31 December 2024: 0.01%)</b>			
4,100	Amcor	37,679	0.01
		<hr/>	
		37,679	0.01
<b>Luxembourg (31 December 2024: 0.07%)</b>			
13,099	Allegro.eu	125,381	0.05
231	Spotify Technology	177,255	0.06
		<hr/>	
		302,636	0.11
<b>Netherlands (31 December 2024: 1.35%)</b>			
1,575	ABN AMRO Bank	42,966	0.02
2,227	Aegon	16,072	0.00
1,103	Akzo Nobel	76,909	0.03
162	ASM International	103,335	0.04
1,403	ASML Holding	1,115,947	0.40
5,068	ASR Nederland	335,408	0.12
30,443	CNH Industrial	394,541	0.14
825	Euronext	140,519	0.05
945	Heineken	82,109	0.03
6,458	ING Groep	141,198	0.05
4,524	Koninklijke Ahold Delhaize	188,523	0.07
31,564	Koninklijke KPN	153,245	0.06
11,080	Koninklijke Philips Electronics	265,458	0.10
364	Lyondell Basell Industries	21,061	0.01
6,960	NN Group	460,951	0.17
1,681	NXP Semiconductors	367,282	0.13
428	Prosus	23,849	0.01
502	Randstad Holding	23,099	0.01

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,763	Stellantis	77,539	0.03
1,609	Universal Music Group	51,902	0.02
161	Wolters Kluwer	26,827	0.01
		4,108,740	1.51
<b>New Zealand (31 December 2024: 0.08%)</b>			
2,345	Fisher & Paykel Healthcare	51,318	0.02
29,623	Meridian Energy	106,098	0.04
14,948	Telecom	22,050	0.01
345	XERO	40,652	0.01
		220,118	0.08
<b>Norway (31 December 2024: 0.14%)</b>			
967	Aker	24,634	0.01
1,317	DNB Bank	36,258	0.01
1,285	Equinor	32,393	0.01
1,225	Gjensidige Forsikring	30,916	0.01
1,675	Marine Harvest	32,210	0.01
16,622	Norsk Hydro	94,512	0.03
13,189	Orkla	142,842	0.05
2,289	Telenor	35,444	0.01
678	Yara International	24,923	0.01
		454,132	0.15
<b>Peru (31 December 2024: 0.03%)</b>			
432	Credi	96,561	0.03
		96,561	0.03
<b>Poland (31 December 2024: 0.04%)</b>			
107	BRE Bank	23,628	0.01
5	Lpp	20,298	0.01
2,339	Powszechna Kasa Oszczednosci Bank Polski	48,699	0.02
2,103	Powszechny Zaklad Ubezpieczen	36,662	0.01
		129,287	0.05

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Portugal (31 December 2024: 0.03%)</b>			
21,693	EDP - Energias de Portugal	93,760	0.03
1,066	Galp Energia	19,483	0.01
		113,243	0.04
<b>Singapore (31 December 2024: 0.39%)</b>			
19,101	DBS Group Holdings	673,518	0.24
6,072	Keppel	35,374	0.01
18,410	Oversea-Chinese Banking	235,753	0.09
19,387	Singapore Telecommunications	58,147	0.02
1,739	United Overseas Bank	49,153	0.02
7,018	Wilmar International	15,814	0.01
		1,067,759	0.39
<b>South Korea (31 December 2024: 1.00%)</b>			
103	Hyundai Electric & Energy System	38,694	0.01
1,143	Hyundai Mobis	243,065	0.09
982	Hyundai Motor	148,071	0.05
477	Hyundai Motor (Preference Shares)	55,424	0.02
2,169	Industrial Bank of Korea	29,346	0.01
2,028	KB Financial Group	166,646	0.06
547	Kia Motors	39,274	0.01
1,017	Korean Airlines	17,257	0.01
138	LG Chem	21,626	0.01
1,706	LG Electronics	93,289	0.03
70	LG Energy Solution	15,405	0.01
221	LG Innotek	24,137	0.01
127	Pohang Iron Steel	24,561	0.01
43	Samsung Biologics	31,606	0.01
681	Samsung Electro Mechanics	67,969	0.02
25,964	Samsung Electronics	1,150,450	0.41
4,431	Samsung Electronics (Preference Shares)	162,518	0.06
1,242	Samsung Fire & Marine	392,878	0.14
3,242	Samsung Heavy Industries	40,261	0.01
377	Samsung SDI	48,270	0.02
2,161	SK hynix	467,555	0.17
		3,278,302	1.17

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (31 December 2024: 0.66%)</b>			
5,410	Aena SME	143,903	0.05
726	Amadeus IT Holding	60,916	0.02
25,758	Banco Bilbao Vizcaya Argentaria	394,731	0.14
44,925	Banco Santander	370,570	0.13
3,969	CaixaBank	34,262	0.01
622	Cellnex Telecom	24,058	0.01
3,064	Endesa	96,715	0.03
59,169	Iberdrola	1,131,430	0.41
2,549	Industria De Diseno Textil	132,193	0.05
1,669	Red Electrica	35,559	0.01
10,174	Telefonica	53,241	0.02
		2,477,578	0.88
<b>Sweden (31 December 2024: 0.77%)</b>			
593	Alfa Laval	24,752	0.01
824	Assa Abloy	25,523	0.01
18,204	Atlas Copco AB	278,852	0.10
826	Boliden	25,576	0.01
2,069	Castellum	26,931	0.01
1,203	Epiroc A	25,927	0.01
1,312	EQT	43,488	0.02
3,181	Essity AB	87,449	0.03
21,539	Hennes & Mauritz	300,358	0.11
2,715	Investor	79,703	0.03
1,908	Sandvik	43,424	0.01
3,935	Skandinaviska Enskilda Banken	68,168	0.02
4,053	Svenska Handelsbanken	53,775	0.02
10,131	Swedbank	266,286	0.10
7,413	Tele2	107,535	0.04
52,050	Telefonaktiebolaget LM Ericsson	442,051	0.16
50,809	TeliaSonera	181,103	0.07
849	Volva	23,678	0.01
5,198	Volvo	144,753	0.05
		2,249,332	0.82

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (31 December 2024: 2.78%)</b>			
1,335	ABB	79,345	0.03
677	Amrize	33,663	0.01
2,582	Chubb	748,057	0.27
2,047	Cie Financiere Richemont	384,327	0.14
6,863	Coca-Cola HBC	357,755	0.13
382	DSM-Firmenich	40,473	0.01
125	Garmin	26,090	0.01
18	Givaudan	86,857	0.03
39,626	Glencore International	153,999	0.06
677	Holcim	50,095	0.02
195	Logitech	17,501	0.01
51	Lonza Group	36,200	0.01
18,047	Nestle	1,787,242	0.64
6,794	Novartis	820,828	0.30
68	Partners Group Holding	88,417	0.03
232	Roche Holding	75,313	0.03
561	Sika	151,808	0.05
73	Sonova Holding	21,680	0.01
3,562	STMicroelectronics	108,441	0.04
193	Swiss Life Holding	194,600	0.07
5,455	Swiss Re	939,891	0.34
110	Swisscom	77,732	0.03
1,574	TE Connectivity	265,487	0.10
47,006	UBS	1,585,567	0.57
499	Zurich Financial Services	347,670	0.13
		8,479,038	3.07
<b>United Kingdom (31 December 2024: 3.85%)</b>			
1,707	3i Group	96,374	0.03
409	Admiral Group	18,328	0.01
3,630	Anglo American	106,949	0.04
586	AstraZeneca	81,266	0.03
1,381	Auto Trader Group	15,601	0.01
67,742	Aviva	574,805	0.21
368,397	Barclays	1,702,800	0.61
2,484	Barratt Developments	15,519	0.01
13,202	BP	66,160	0.02
23,075	BT Group	61,265	0.02

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
320	Bunzl	10,173	0.00
3,211	Burberry Group	52,010	0.02
35,472	Centrica	78,528	0.03
7,222	Coca-Cola Europacific Partners	664,066	0.24
24,420	Diageo	611,721	0.22
22,745	GSK	433,244	0.16
5,394	Haleon	27,674	0.01
771	Halma	33,809	0.01
71,496	HSBC Holdings	863,939	0.31
2,090	Intermediate Capital Group	55,219	0.02
465	Intertek Group	30,204	0.01
35,629	Kingfisher	141,981	0.05
3,147	Land Securities Group	27,212	0.01
46,041	Legal & General Group	160,633	0.06
1,617,738	Lloyds Banking Group	1,700,336	0.61
2,289	London Stock Exchange Group	333,591	0.12
4,935	M and G Prudential	17,380	0.01
14,370	Marks & Spencer	69,788	0.03
2,032	Mondi	33,122	0.01
29,277	National Grid	425,871	0.15
96,691	Natwest Group	677,607	0.24
1,221	Next	208,146	0.08
2,123	Pearson	31,173	0.01
6,504	Phoenix Group Holdings	58,691	0.02
3,660	Prudential	45,771	0.02
4,576	Reckitt Benckiser Group	310,714	0.11
893	Relx	48,178	0.02
2,028	Rightmove	21,916	0.01
4,342	Rio Tinto	273,643	0.09
1,706	Severn Trent	63,916	0.02
13,253	Shell	463,747	0.17
6,438	SSE	161,536	0.06
5,429	Standard Chartered	89,796	0.03
11,492	TESCO	63,197	0.02
11,753	Unilever	712,678	0.26
2,359	United Utilities Group	36,901	0.01
127,509	Vodafone Group	135,906	0.05
192	Willis Towers Watson	58,848	0.02
		<b>11,971,932</b>	<b>4.31</b>



# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (31 December 2024: 68.70%)</b>			
2,631	3M	400,543	0.14
6,041	Abbott Laboratories	821,636	0.30
1,450	Abbvie	269,149	0.10
5,395	Adobe	2,087,218	0.74
10,974	Advanced Micro Devices	1,557,211	0.56
1,392	Aflac	146,800	0.05
767	Agilent Technologies	90,514	0.03
355	Air Products & Chemicals	100,131	0.04
284	Airbnb	37,585	0.01
225	Alexandria Real Estate Equities	16,342	0.01
423	Alliant Energy	25,579	0.01
1,975	Allstate	397,587	0.14
18,717	Alphabet	3,308,411	1.20
18,649	Amazon.com	4,091,404	1.46
318	American Express	101,436	0.04
1,312	American International Group	112,294	0.04
304	American Tower	67,190	0.02
2,669	American Water Works	371,285	0.13
119	Ameriprise Financial	63,514	0.02
109	AmerisourceBergen	32,684	0.01
115	Ametek	20,810	0.01
972	Amgen	271,392	0.10
1,790	Analog Devices	426,056	0.15
4,442	Annaly Capital Management	83,598	0.03
168	Ansys	59,005	0.02
222	Anthem	86,349	0.03
369	Aon	131,644	0.05
53,451	Apple	10,966,542	3.94
7,263	Applied Materials	1,329,637	0.48
2,291	Arch Capital Group	208,596	0.08
440	Archer-Daniels-Midland	23,223	0.01
106	Ares Management	18,359	0.01
10,650	Arista Networks	1,089,602	0.39
18,409	AT&T	532,756	0.19
498	Atlassian	101,139	0.04
4,695	Autodesk	1,453,431	0.52
179	Automatic Data Processing	55,204	0.02
1,284	AvalonBay Communities	261,294	0.09

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
100	Avery Dennison	17,547	0.01
6,204	Ball	347,982	0.13
10,392	Bank of America	491,749	0.18
3,173	Bank of New York Mellon	289,092	0.10
526	Baxter International	15,927	0.01
438	Becton Dickinson	75,446	0.03
2,184	Best Buy	146,612	0.05
1,044	Biogen Idec	131,116	0.05
294	Blackrock Funding	308,480	0.11
260	Blackstone Group	38,891	0.01
6	Booking Holdings	34,735	0.01
285	Boston Properties	19,229	0.01
8,957	Boston Scientific	962,071	0.35
365	Bristol-Myers Squibb	16,896	0.01
6,095	Broadcom	1,680,087	0.61
852	Broadridge Financial Solutions	207,062	0.07
300	Brown & Brown	33,261	0.01
282	Burlington Stores	65,604	0.02
222	Cadence Design System	68,409	0.02
2,154	Campbell Soup	66,020	0.02
1,322	Capital One Financial	281,269	0.10
321	Cardinal Health	53,928	0.02
488	Carrier Global	35,717	0.01
168	Caterpillar	65,219	0.02
598	CBOE Global Markets	139,460	0.05
1,019	CBRE Group	142,782	0.05
498	Centene	27,031	0.01
912	CenterPoint Energy	33,507	0.01
614	CF Industries Holdings	56,488	0.02
139	CH Robinson Worldwide	13,337	0.00
433	Cheniere Energy	105,444	0.04
980	Chevron	140,326	0.05
314	Chicago Mercantile Exchange	86,545	0.03
705	Chipotle Mexican Grill	39,586	0.01
556	Cigna	183,802	0.07

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
288	Cincinnati Financial	42,889	0.02
1,387	Cintas	309,121	0.11
139,906	Cisco Systems	9,706,678	3.50
38,360	Citigroup	3,265,203	1.17
1,149	Citizens Financial Group	51,418	0.02
249	Clorox	29,897	0.01
944	CloudFlare	184,864	0.07
95,395	Coca-Cola	6,749,196	2.42
2,030	Cognizant Technology Solutions	158,401	0.06
1,828	Colgate-Palmolive	166,165	0.06
405	Comcast	14,455	0.01
3,776	ConAgra Foods	77,295	0.03
9,872	ConocoPhillips	885,913	0.32
405	Consolidated Edison	40,642	0.01
80	Constellation Brands	13,014	0.00
664	Copart	32,583	0.01
741	Corning	38,969	0.01
378	Corteva	28,172	0.01
600	CoStar Group	48,240	0.02
130	Costco Wholesale	128,692	0.05
224	CrowdStrike Holdings	114,085	0.04
9,007	CSX	293,899	0.11
765	Cummins	250,538	0.09
2,167	CVS Caremark	149,480	0.05
800	Danaher	158,032	0.06
133	Datadog	17,866	0.01
955	Deckers Outdoor	98,432	0.04
256	Deere	130,173	0.05
798	Dell Technologies	97,835	0.04
535	Devon Energy	17,018	0.01
113	Diamondback Energy	15,526	0.01
172	Digital Realty Trust	29,985	0.01
2,278	Dollar Tree	225,613	0.08
1,463	Dominion Resources	82,689	0.03
17	Domino's Pizza	7,660	0.00
3,152	Dow	83,465	0.03

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
766	Dupont de Nemours	52,540	0.02
182	Eastman Chemical	13,588	0.00
1,264	Eaton	451,235	0.16
17,820	eBay	1,326,877	0.48
5,499	Ecolab	1,481,651	0.53
1,696	Edison International	87,514	0.03
1,524	Edwards Lifesciences	119,192	0.04
2,480	Eli Lilly	1,933,234	0.70
258	Emerson Electric	34,399	0.01
838	Entergy	69,655	0.03
437	Equifax	113,345	0.04
40	Equinix	31,819	0.01
254	Equity Lifestyle Properties	15,664	0.01
363	Equity Residential	24,499	0.01
169	Essex Property	47,895	0.02
962	Estee Lauder Cos	77,730	0.03
137	Everest Re Group	46,559	0.02
2,157	Eversource Energy	137,228	0.05
2,464	Exelon	106,987	0.04
139	Expedia	23,447	0.01
161	Extra Space Storage	23,738	0.01
2,662	Exxon Mobil	286,964	0.10
100	Factset Research Systems	44,728	0.02
344	FedEx	78,195	0.03
126	Ferguson	27,437	0.01
2,355	Fidelity National Information Services	191,721	0.07
14,814	Fifth Third Bancorp	609,300	0.22
1,224	First Solar	202,621	0.07
345	Fiserv	59,481	0.02
3,241	Flex	161,791	0.06
34,535	Ford Motor	374,705	0.14
408	Fox	22,864	0.01
1,865	Franklin Resources	44,480	0.02
12,949	Freeport-McMoRan Copper & Gold	561,339	0.20
141	Gallagher (Arthur J)	45,137	0.02
114	Gartner	46,081	0.02

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
198	General Electric	50,963	0.02
1,204	General Mills	62,379	0.02
28,094	General Motors	1,382,506	0.50
347	Gilead Sciences	38,472	0.01
1,911	Global Payments	152,956	0.06
294	Goldman Sachs	208,079	0.08
15	Grainger	15,604	0.01
823	Halliburton	16,773	0.01
6,378	Hartford Financial	809,177	0.29
1,933	Healthpeak Properties	33,847	0.01
125	Henry Jack & Associates	22,521	0.01
1,919	Hershey	318,458	0.11
770	Hess	106,676	0.04
38,461	Hewlett Packard	786,527	0.28
236	Hilton Worldwide Holdings	62,856	0.02
5,194	Home Depot	1,904,328	0.69
2,177	Hormel Foods	65,854	0.02
2,289	Host Hotels & Resorts	35,159	0.01
24,280	HP	593,889	0.21
117	Hubbell	47,784	0.02
2,510	Huntington Bancshares	42,068	0.02
126	Illinois Tool Works	31,154	0.01
958	Illumina	91,403	0.03
341	Ingersoll Rand	28,364	0.01
96,632	Intel	2,164,557	0.78
4,751	Intercontinental Exchange	871,666	0.31
644	International Business Machines	189,838	0.07
342	International Flavors & Fragrances	25,154	0.01
1,929	International Paper	90,335	0.03
7,761	Interpublic Group of Companies	189,989	0.07
538	Intuit	423,745	0.15
106	Intuitive Surgical	57,601	0.02
78	IQVIA	12,292	0.00
253	Iron Mountain	25,950	0.01
181	JB Hunt Transport Services	25,992	0.01
85,047	Johnson & Johnson	12,990,929	4.68

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,514	Johnson Controls	793,629	0.29
3,512	JPMorgan Chase	1,018,164	0.36
3,724	Juniper Networks	148,699	0.05
1,581	Kellogg	125,737	0.05
1,730	Keurig Dr Pepper	57,194	0.02
2,352	KeyCorp	40,972	0.01
921	Keysight	150,915	0.05
2,232	Kimberly-Clark	287,749	0.10
4,268	Kimco Realty	89,713	0.03
11,118	Kinder Morgan	326,869	0.12
193	KLA-Tencor	172,878	0.06
3,382	Kraft Heinz	87,323	0.03
2,120	Kroger	152,068	0.05
136	Labcorp Holdings	35,701	0.01
1,948	Lam Research	189,618	0.07
1,190	Liberty Media Corp-Liberty Formula One	124,355	0.04
2,332	Lowe's Cos	517,401	0.19
103	LPL Financial Holdings	38,622	0.01
79	Lululemon Athletica	18,769	0.01
917	M&T Bank	177,889	0.06
1,345	Marathon Petroleum	223,418	0.08
139	Marriott International	37,976	0.01
1,037	Marsh & McLennan	226,730	0.08
887	Marvell Technology	68,654	0.02
1,850	Mastercard	1,039,589	0.37
1,849	McCormick	140,191	0.05
239	McDonald's	69,829	0.03
17,502	Merck	1,385,458	0.50
3,200	Meta Platforms	2,361,888	0.85
5,225	MetLife	420,195	0.15
18	Mettler Toledo International	21,145	0.01
1,644	Micron Technology	202,623	0.07
4,863	Microsoft	2,418,905	0.87
72	Mid-America Apartment Communities	10,657	0.00
2,123	Molsonors Brewing	102,095	0.04
305	Mondelez International	20,569	0.01

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,233	Moody's	2,624,820	0.94
11,453	Morgan Stanley	1,613,270	0.58
163	Motorola Solutions	68,535	0.02
162	MSCI	93,432	0.03
7,519	NASDAQ OMX Group	672,349	0.24
282	NetApp	30,047	0.01
126	NetFlix	168,730	0.06
18,042	Newmont Mining	1,051,127	0.38
1,320	NextEra Energy	91,634	0.03
3,134	NIKE	222,639	0.08
110	Norfolk Southern	28,157	0.01
181	NRG Energy	29,065	0.01
140,354	NVIDIA	22,174,528	7.99
464	Occidental Petroleum	19,493	0.01
836	Okta	83,575	0.03
285	Omnicom Group	20,503	0.01
4,266	ON Semiconductor	223,581	0.08
1,937	ONEOK	158,117	0.06
887	Oracle	193,925	0.07
170	Otis Worldwide	16,833	0.01
182	PACCAR	17,301	0.01
103	Packaging Corp of America	19,410	0.01
2,233	Palo Alto Networks	456,961	0.16
44	Parker Hannifin	30,733	0.01
924	Paychex	134,405	0.05
22,938	PayPal Holdings	1,704,752	0.61
1,078	Pentair	110,667	0.04
10,958	PepsiCo	1,446,894	0.52
18,778	Pfizer	455,179	0.16
281	Phillips	33,523	0.01
951	PNC Financial Services Group	177,285	0.06
162	Pool	47,220	0.02
522	PPG Industries	59,378	0.02
1,507	Principal Financial Group	119,701	0.04
2,572	Procter & Gamble	409,771	0.15
981	Progressive	261,790	0.09
473	ProLogis	49,722	0.02

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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	Prudential Financial	37,282	0.01
18,105	QUALCOMM	2,883,402	1.03
239	Raymond James Financial	36,655	0.01
418	Realty Income	24,081	0.01
663	Regeneron Pharms	348,075	0.13
4,283	Regions Financial	100,736	0.04
525	Republic Services	129,470	0.05
127	Rockwell Automation	42,186	0.02
162	Ross Stores	20,668	0.01
139	Royal Caribbean Cruises	43,526	0.02
670	S&P Global	353,284	0.13
14,565	Salesforce.com	3,971,730	1.42
433	Sandisk	19,637	0.01
80	SBA Communications	18,787	0.01
1,039	Schlumberger	35,118	0.01
1,340	Sempra Energy	101,532	0.04
526	Servicenow	540,770	0.19
76	Sherwin-Williams	26,095	0.01
162	Simon Property Group	26,043	0.01
2,707	Southwest Airlines	87,815	0.03
2,537	Square	172,338	0.06
1,850	Starbucks	169,516	0.06
767	State Street	81,563	0.03
228	Steel Dynamics	29,186	0.01
132	Stryker	52,223	0.02
476	Super Micro Computer	23,329	0.01
74	Synopsys	37,938	0.01
438	Sysco	33,174	0.01
1,646	T Rowe Price Group	158,839	0.06
1,948	Tango Holdings	276,363	0.10
129	Targa Resources	22,456	0.01
1,225	Target	120,846	0.04
2,906	Tesla Motors	923,120	0.33
15,469	Texas Instruments	3,211,674	1.16
182	Thermo Fisher Scientific	73,794	0.03
4,837	TJX Cos	597,321	0.22
583	T-Mobile US	138,906	0.05



# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,249	Tractor Supply	329,760	0.12
776	TransUnion	68,288	0.02
528	Travelers Cos	141,261	0.05
862	Truist Financial	37,057	0.01
318	Twilio	39,546	0.01
43	Tyler Technologies	25,492	0.01
1,325	Tyson Foods	74,121	0.03
963	Uber Technologies	89,848	0.03
320	Union Pacific	73,626	0.03
679	United Parcel Service	68,538	0.02
422	United Rentals	317,935	0.11
1,076	UnitedHealth Group	335,680	0.12
796	US Bancorp	36,019	0.01
170	Valero Energy	22,851	0.01
1,642	Ventas	103,692	0.04
846	Verisk Analytics	263,529	0.10
70,656	Verizon Communications	3,057,285	1.10
79	Vertex Pharmaceuticals	35,171	0.01
910	Vertiv Holdings	116,853	0.04
6,487	Viatis	57,929	0.02
49,707	Visa	17,648,470	6.35
10,714	Wal-Mart Stores	1,047,615	0.38
3,153	Walt Disney	391,004	0.14
225	Waste Management	51,485	0.02
10,723	Wells Fargo	859,127	0.31
197	Welltower	30,285	0.01
103	West Pharmaceutical Services	22,536	0.01
1,307	Western Digital	83,635	0.03
802	Weyerhaeuser	20,603	0.01
2,362	Workday	566,880	0.20
717	WR Berkley	52,678	0.02
1,092	Xylem	141,261	0.05
1,512	Yum! Brands	224,048	0.08
287	Zillow Group	20,104	0.01

# HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
192	Zoetis	29,942	0.01
319	Zoom Video Communications	24,876	0.01
		184,235,142	66.28
	<b>Total equities (31 December 2024: 99.40%)*</b>	272,898,263	98.36
<b>Futures</b>			
34	EUX MSCI World Index Futures Sep 25	106,423	0.04
	<b>Total futures (Notional amount: USD 4,401,640)</b>	106,423	0.04
	<b>Total financial assets at fair value through profit or loss</b>	273,004,686	98.40
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Futures (31 December 2024: (0.02%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	4,413,927	1.60
	<b>Net assets attributable to holders of redeemable participating Shares</b>	277,418,613	100.00

## HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>

### Schedule of Investments (continued)

as at 30 June 2025

<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	272,898,263	98.34
**Financial derivative instruments dealt in on a regulated market	106,423	0.04
Other assets	4,502,661	1.62
<b>Total assets</b>	<b>277,507,347</b>	<b>100.00</b>

All equity positions (with the exceptions of Level 2 investments) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Investments held in Aegon have been classified as Level 3 at 30 June 2025. See Note 4(d) for further details.–

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Japan	6.53	6.53
United States	66.28	68.70
Other*	25.56	24.17
	98.37	99.40

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

<sup>^</sup>Formerly known as HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF.

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

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (31 December 2024: 3.77%)</b>			
46,296	Ambev	111,573	0.05
770,617	B3 SA - Brasil Bolsa Balcao	2,058,612	0.94
35,305	Banco Bradesco	93,860	0.04
120,969	Banco Bradesco (Preference Shares)	373,794	0.17
9,449	Banco BTG Pactual	73,146	0.03
275,456	Banco Do Brasil	1,114,875	0.51
4,874	Banco Santander Brasil	26,563	0.01
2,388	Braskem	7,833	0.00
7,606	BRF	27,762	0.01
15,467	Centrais Eletricas Brasileiras	116,586	0.05
1,502	Cia de Saneamento Basico do Estado de Sao Paulo	32,999	0.02
57,661	Cia Energetica de Minas Gerais (Preference Shares)	113,016	0.05
6,803	Cia Paranaense de Energia	62,111	0.03
19,205	Companhia Paranaese De Energia-Copel	41,029	0.02
59,387	Cosan SA Industria e Comercio	74,644	0.03
17,910	Embraer	252,709	0.12
4,705	Eneva	11,767	0.01
4,270	Engie Brasil	35,527	0.02
3,750	Gerdau (Preference Shares)	10,950	0.01
3,030	Hapvida Participacoes	20,458	0.01
1,998	Hypermarcas	9,954	0.00
18,867	Itau Unibanco	114,042	0.05
205,591	Itau Unibanco (Preference Shares)	1,395,963	0.64
1	Klabin	1	0.00
4,529	Klabin SA	15,310	0.01
30,132	Localiza Rent a Car	223,705	0.10
17,644	Lojas Renner	63,621	0.03
6,398	Marfrig	26,845	0.01
9,939	Motiva Infraestrutura de Mobilidade	25,112	0.01
34,068	Natura & Co Holding	68,974	0.03
36,007	Neoenergia	168,627	0.08
3,143	Petro Rio SA	24,417	0.01
1,847	Petroleo Brasileiro	23,106	0.01
2,981	Petroleo Brasileiro (Preference Shares)	34,401	0.02
39,394	Raia Drogasil	109,134	0.05
54,933	Rede D'Or Sao Luiz SA	356,501	0.16
49,838	Rumo	169,205	0.08

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,678	Sendas Distribuidora	27,664	0.01
21,181	Suzano Papel e Celulose	198,737	0.09
131,280	Telefonica Brasil	1,243,561	0.57
12,495	TIM SA/Brazil	251,274	0.12
1,721	Totvs	13,310	0.01
53,330	Ultrapar Participacoes (Preference Shares)	174,922	0.08
142,137	Vibra Energia	564,084	0.26
17,294	Weg	135,555	0.06
		10,097,839	4.62
<b>Cayman Islands (31 December 2024: 0.43%)</b>			
482	Beigene	15,721	0.01
61,359	Kanzhun	1,094,645	0.50
		1,110,366.00	0.51
<b>Chile (31 December 2024: 0.50%)</b>			
295,555	Aguas Andinas	107,656	0.05
477,853	Banco Santander Chile	29,953	0.01
6,544	Cencosud	22,224	0.01
22,894	Embotelladora Andina	93,227	0.04
14,513	Empres CMPC	22,141	0.01
16,434	Empresas COPEC	111,693	0.05
4,266,879	Enel Americas	414,837	0.19
2,996,286	Enel Chile	221,425	0.10
2,925	Sociedad Quimica y Minera de Chile	104,036	0.05
		1,127,192	0.51
<b>China (31 December 2024: 28.77%)</b>			
445,152	3SBio	1,341,127	0.61
403,131	Agricultural Bank of China	294,282	0.13
9,200	Aier Eye Hospital	16,029	0.01
3,114	Akeso	36,475	0.02
471,928	Alibaba Group	6,600,980	3.04
713,112	Alibaba Pictures	87,209	0.04
812,386	Aluminium Corp Of China	570,187	0.26
12,584	Anhui Expressway	20,198	0.01
174,492	Anta Sports Products	2,100,572	0.96
4,701	Autohome	121,239	0.06
9,600	Avary Holding Shenzhen	42,926	0.02

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
851,125	Bank of China	502,355	0.23
108,911	Bank Of Communications	106,522	0.05
17,800	Baoshan Iron & Steel	16,376	0.01
3,249	Beijing Enterprises Holdings	13,369	0.01
43,636	Beijing Enterprises Water Group	13,174	0.01
4,933	Bilibili	105,384	0.05
260,459	Blue Moon Group Holdings	136,368	0.06
100,719	BOE Technology Group	56,102	0.03
74,913	Bosideng International Holdings	44,280	0.02
170,222	China CITIC Bank	168,254	0.08
26,411	China Communications Services	14,299	0.01
353,215	China Conch Venture Holdings	407,660	0.19
1,753,763	China Construction Bank	1,774,500	0.81
26,304	China Everbright	24,394	0.01
129,828	China Everbright International	63,177	0.03
121,006	China Galaxy Securities	154,264	0.07
255,524	China Gas Holdings	238,598	0.11
42,251	China International Capital	95,267	0.04
269,219	China Jinmao Holdings Group	40,812	0.02
52,973	China Life Insurance	127,135	0.06
152,094	China Medical System Holdings	232,500	0.11
175,066	China Mengniu Dairy	359,053	0.16
128,623	China Merchants Bank	878,636	0.40
61,082	China Merchants Port Holdings	111,270	0.05
4,800	China Merchants Securities	11,787	0.01
99,672	China Minsheng Banking	58,484	0.03
1,152,405	China Molybdenum	1,197,108	0.55
124,970	China Oilfield Services	110,761	0.05
553,953	China Overseas Land & Investment	961,126	0.44
74,922	China Pacific Insurance	277,625	0.13
284,683	China Railway Group	158,964	0.08
131,458	China Resources Beer Holdings	418,656	0.19
9,440	China Resources Gas Group	24,111	0.01
40,108	China Resources Land	135,907	0.06
67,303	China Resources Mixc Lifestyle Services	325,369	0.15
153,102	China Shipping Container Lines	20,674	0.01

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
33,700	China Shipping Development	11,620	0.01
436,265	China State Construction International Holdings	658,010	0.30
16,241	China Taiping Insurance Holdings	31,654	0.01
13,893	China Tower	19,857	0.01
91,455	China Traditional Chinese Medicine	25,747	0.01
41,267	China Yangtze Power	173,637	0.08
1,700	Chongqing Brewery	13,077	0.01
13,099	CITIC	17,988	0.01
82,911	CITIC Securities	274,341	0.13
3,500	CNGR Advanced Material	16,066	0.01
8,614	Contemporary Amperex Technology	303,306	0.14
61,324	COSCO SHIPPING Energy Transportation	56,615	0.03
330,047	COSCO Shipping Holdings	602,471	0.28
82,170	COSCO SHIPPING Ports	54,431	0.03
33,141	Country Garden Services Holdings	27,695	0.01
275,457	CSC Financial	526,400	0.24
37,909	CSPC Pharmaceutical Group	37,185	0.02
55,315	DFZQ	39,179	0.02
110,071	ENN Energy Holdings	879,166	0.40
47,783	ENN Natural Gas	126,076	0.06
76,315	Far East Horizon	66,302	0.03
335,642	Fosun International	199,675	0.09
220,398	Foxconn Industrial Internet	657,826	0.30
33,048	Fuyao Glass Industry Group	241,370	0.11
7,180	Ganfeng Lithium	20,854	0.01
147,647	GCL Technology Holdings	18,809	0.01
12,212	GDS Holdings	45,892	0.02
1,359,153	Geely Automobiles	2,763,323	1.27
5,798	Giant Biogene Holding	42,617	0.02
20,959	Great Wall Motor	32,253	0.01
3,871	Guangzhou Kingmed Diagnostics	15,434	0.01
35,300	Guoyuan Securities	38,882	0.02
196	H World Group	663	0.00
88,307	Haier Smart Home	260,843	0.12
86,295	Haitian International Holdings	224,257	0.10

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
17,067	Hangzhou Tigermed Consulting	96,311	0.04
241,197	Hansoh Pharmaceutical	914,091	0.42
3,100	Henan Shuanghui	10,564	0.00
37,467	Heng Ten Networks Group	12,075	0.01
144,838	Hengan International	416,063	0.19
8,500	Hengtong Optic-Electric	18,155	0.01
59,991	Hua Hong Semiconductor	265,183	0.12
111,861	Huatai Securities	241,419	0.11
328	Huazhu Group	11,126	0.01
10,320	Hygeia Healthcare Holdings	20,062	0.01
1,288,694	Industrial & Commercial Bank of China	1,045,175	0.48
194,087	Industrial Bank	632,402	0.29
16,088	Industrial Securities	13,902	0.01
4,800	Inner Mongolia Yili Industrial Group	18,682	0.01
131,288	Innovent Biologics	1,311,208	0.60
5,555	Inspur Electronic Information	39,457	0.02
12,448	JA Solar Technology	17,343	0.01
2,800	JCET Group	13,169	0.01
19,701	JD Health International	107,916	0.05
38,053	JD Logistics	63,696	0.03
69,267	JD.com	1,128,567	0.52
24,085	Jiangxi Copper	46,759	0.02
299,506	Jinxin Fertility Group	116,750	0.05
55,274	JPMF Guangdong	66,284	0.03
4,643	KE Holdings	82,367	0.04
79,360	Kingdee International Software Group	156,092	0.07
16,791	Kingsoft	87,484	0.04
79,381	Kuaishou Technology	640,104	0.29
216,052	Kunlun Energy	209,722	0.10
357	Kweichow Moutai	70,248	0.03
10,369	Li Auto	141,335	0.06
91,830	LI NING	197,932	0.09
47,349	Livzon Pharmaceutical Group	191,536	0.09
78,945	Longfor Group Holdings	93,125	0.04
58,697	LONGi Green Energy Technology	123,078	0.06



# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,556	Lufax Holding	15,501	0.01
54,225	Luxshare Precision	262,603	0.12
31,230	Luye Pharma Group	14,242	0.01
153,224	Meituan Dianping	2,445,728	1.12
33,712	Microport Scientific	37,620	0.02
27,948	MINISO Group Holding	126,745	0.06
8,088	Mint	23,079	0.01
5,254	NARI Technology	16,437	0.01
13,699	NetEase	368,215	0.17
4,990	New China Life Insurance	27,175	0.01
2,214	Ninestar	7,090	0.00
9,304	NIO	32,475	0.01
200,867	Nongfu Spring	1,026,085	0.47
34,576	Orient Securities	46,725	0.02
47,407	People s Insurance Company Group of China	36,053	0.02
8,354	Pharmaron Beijing	17,645	0.01
61,157	PICC Property & Casualty	118,419	0.05
146	Pinduoduo	15,280	0.01
38,652	Ping An Bank	65,129	0.03
438,215	Ping An Insurance	2,847,290	1.30
1,824	Pop Mart International Group	61,946	0.03
314,142	Postal Savings Bank of China	222,393	0.10
58,180	RLX Technology	128,578	0.06
9,242	Sany Heavy Industry	23,159	0.01
13,810	SF Holding	94,006	0.04
19,656	Shandong Weigao Group Medical Polymer	15,299	0.01
18,475	Shanghai Fosun Pharmaceutical Group	46,255	0.02
19,526	Shenwan Hongyuan Group	13,684	0.01
17,697	Shenzhen Expressway	15,443	0.01
5,710	Shenzhen Inovance Technology	51,471	0.02
12,626	Shenzhen Mindray Bio-Medical Electronics	396,152	0.18
220,415	Shougang Fushan Resources Group	80,304	0.04
447,247	Sino Biopharmaceutical	299,684	0.14
136,587	Sinopec Shanghai Petrochemical	22,098	0.01

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
34,847	Sinopharm Group	81,591	0.04
33,511	Sinotrans	16,990	0.01
16,949	Sinotruk Hong Kong	49,444	0.02
15,631	Sungrow Power Supply	147,884	0.07
158,014	Sunny Optical Tech Group	1,395,958	0.64
28,404	Tianqi Lithium	116,434	0.05
52,862	Tingyi Cayman Islands Holding	77,441	0.04
58,047	Tongcheng Elong Holdings	144,785	0.07
41,055	Towngas China	20,606	0.01
79,926	Travelsky Technology	106,907	0.05
8,948	Trina Solar	18,150	0.01
20,295	Trip.com Group	1,178,920	0.54
17,134	Tsingtao Brewery	115,096	0.05
41,366	Uni- President China Holdings	50,061	0.02
13,071	Universal Scientific Industrial Shanghai	26,696	0.01
2,935	Vipshop Holdings	44,172	0.02
279,490	Want Want China Holding	195,109	0.09
156,024	Weichai Power	320,383	0.15
8,469	Will semiconductor	150,921	0.07
4,459	Wingtech Technology	20,872	0.01
111,606	WuXi AppTec	1,106,097	0.50
845,090	Wuxi Biologics Cayman	2,761,345	1.27
808,428	Xiaomi	6,173,918	2.83
39,425	Xinjiang Goldwind Science & Technology	43,294	0.02
6,712	XPeng	60,365	0.03
11,655	Xtep International Holdings	8,359	0.00
9,805	Yangzijiang Shipbuilding Holdings	17,090	0.01
19,631	Yihai International Holding	34,761	0.02
12,914	Yihai Kerry Arawana Holdings	53,238	0.02
15,784	Zai Lab	55,194	0.03
5,669	Zhejiang Dahua Technology	12,568	0.01
7,516	Zhuzhou CSR Times Electric	30,255	0.01
1,856,074	Zijin Mining Group	4,801,193	2.20
84,094	Zoomlion Heavy Industry Science and Technology	68,881	0.03
208,196	ZTE	728,002	0.33
		<b>67,011,436</b>	<b>30.80</b>

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Colombia (31 December 2024: 0.10%)</b>			
377,086	Ecopetrol	168,004	0.08
		<hr/>	
		168,004	0.08
<b>Czech Republic (31 December 2024: 0.14%)</b>			
6,744	Komerční Banka	325,074	0.15
6,499	Moneta Money Bank	44,690	0.02
		<hr/>	
		369,764	0.17
<b>Egypt (31 December 2024: 0.05%)</b>			
56,873	Commercial International Bank Egypt	96,759	0.04
		<hr/>	
		96,759	0.04
<b>Greece (31 December 2024: 0.58%)</b>			
50,909	Alpha Bank	178,681	0.08
22,723	Eurobank Ergasias	77,779	0.04
758	Hellenic Petroleum	7,323	0.00
1,320	Motor Oil	36,661	0.02
3,383	Mytilineos	182,752	0.08
73,577	National Bank of Greece	935,369	0.43
13,141	OTE-Hellenic Telecom	248,968	0.11
11,407	Piraeus Financial Holdings	78,761	0.04
		<hr/>	
		1,746,294	0.80
<b>Hungary (31 December 2024: 0.26%)</b>			
34,820	Magyar Telekom Telecommunications	182,023	0.08
51,260	MOL Hungarian Oil and Gas	444,701	0.20
869	OTP Bank	69,162	0.03
		<hr/>	
		695,886	0.31
<b>Iceland (31 December 2024: 0.12%)</b>			
194,964	Arion Banki HF	267,129	0.12
		<hr/>	
		267,129	0.12
<b>India (31 December 2024: 22.15%)</b>			
10,356	Adani Enterprises	316,307	0.15
65,132	Adani Green Energy	778,911	0.36
46,571	Adani Ports & Special Economic Zone	787,515	0.37
5,046	Aditya Birla Capital	16,275	0.01
5,714	Ambuja Cements	38,474	0.02
292	Apollo Hospitals Enterprise	24,658	0.01
3,914	Asea Brown Boveri India	277,508	0.13
7,671	Ashok Leyland	22,443	0.01
11,113	Asian Paints	303,366	0.14
723	Astral	12,703	0.01

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
1,875	AU Small Finance	17,873	0.01
851	Aurobindo Pharma	11,261	0.01
84,006	Axis Bank	1,174,673	0.54
15,990	Bajaj Finance	174,611	0.08
2,274	Bajaj Finserv	54,517	0.03
5,598	Bharat Forge	85,386	0.04
296,787	Bharat Petroleum	1,148,769	0.53
60,385	Bharti Airtel	1,394,107	0.64
25,406	Biocon	105,374	0.05
1,939	Britannia Industries	132,289	0.06
9,294	Castrol India	24,029	0.01
6,488	CG Power & Industrial Solutions	51,607	0.02
2,536	Cholamandalam Investment and Finance	48,141	0.02
14,986	Cipla	263,146	0.12
21,595	Coforge	484,603	0.22
10,822	Colgate-Palmolive India	303,750	0.14
1,041	Container	9,223	0.00
4,258	Cummins India	168,781	0.08
33,160	Dabur India	187,627	0.09
98	Dixon Technologies	17,121	0.01
1,792	DLF	17,506	0.01
59,135	Dr Reddy's Laboratories	884,887	0.40
1,284	Eicher Motors	84,689	0.04
24,045	Embassy Office Parks	109,206	0.05
24,999	Federal Bank	62,124	0.03
137,057	Gail India	304,990	0.14
1,166	GlaxoSmithKline Pharmaceuticals	46,065	0.02
3,717	Glenmark Pharmaceuticals	76,013	0.03
6,678	Godrej Consumer	91,760	0.04
1,552	Godrej Properties	42,403	0.02
324	Grasim Industries	10,746	0.00
10,464	Havells India	189,257	0.09
210,826	HCL Technologies	4,249,463	1.95
224	HDFC Asset Management	13,561	0.01
5,094	HDFC Bank	118,886	0.05
44,674	HDFC Standard Life Insurance	424,184	0.19
1,406	Hero Motocrop	69,467	0.03
35,666	Hindalco Industries	288,145	0.13

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
78,121	Hindustan Petroleum	399,031	0.18
28,077	Hindustan Unilever	751,230	0.34
14,870	Hindustan Zinc	78,173	0.04
17,598	ICICI Bank	296,679	0.14
3,461	ICICI Lombard General Insurance	82,336	0.04
12,413	ICICI Prudential Life Insurance	95,225	0.04
23,327	IDFC First Bank	19,813	0.01
678,512	Indian Oil	1,162,711	0.53
2,651	Info Edge India	46,006	0.02
411,033	Infosys	7,677,153	3.53
13,569	Jindal Steel & Power	148,996	0.07
2,770	Jio Financial Services	10,554	0.00
115,251	JSW Steel	1,371,428	0.63
14,954	Kansai Nerolac Paints	43,967	0.02
6,270	Kotak Mahindra Bank	158,176	0.07
1,209	Lupin	27,321	0.01
5,739	Macrotech Developers	92,630	0.04
60,311	Mahindra & Mahindra	2,238,596	1.03
121,884	Mahindra&Mahindra Financial	383,659	0.18
54,503	Marico	459,076	0.21
1,266	Maruti Suzuki India	183,050	0.08
10,589	Motherson Sumi Systems	19,117	0.01
12,617	Mphasis	418,615	0.19
23,609	National Hydroelectric Power	23,623	0.01
10,721	Nestle India	308,191	0.14
26,970	Oil India	136,564	0.06
79	Oracle Financial	8,278	0.00
121	Page Industries	69,713	0.03
15,464	Persistent Systems	1,089,386	0.50
7,491	Petronet	26,370	0.01
811	PI Industries	38,817	0.02
357	Pidilite Industries	12,715	0.01
1,200	Piramal Healthcare	16,010	0.01
638	Polycab India	48,735	0.02

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
15,919	Power Grid Corporation of India	55,668	0.03
3,918	RBL Bank	11,352	0.01
5,740	REC	26,933	0.01
70,345	Reliance Industries	1,230,873	0.56
7,973	Reliance Nippon Life Asset Management	74,380	0.03
1,200	Seimens India	45,497	0.02
40	Shree Cements	14,473	0.01
6,058	Shriram Finance	49,931	0.02
2,920	State Bank of India	27,932	0.01
56,227	Sun Pharmaceuticals	1,098,644	0.50
525	Supreme Industries	26,883	0.01
11,754	Tata Communications	231,708	0.11
8,316	Tata Global Beverages	106,558	0.05
46,877	Tata Motors	376,065	0.17
34,593	Tata Steel	64,442	0.03
121,603	Tech Mahindra	2,392,074	1.10
5,166	The Telx Group	380,101	0.17
2,631	Titan Industries	113,210	0.05
124	Trent	8,990	0.00
809	Ultratech Cement	114,077	0.05
779	United Breweries	17,723	0.01
12,046	United Spirits	200,593	0.09
61,076	UPL	470,925	0.22
11,264	Varun Beverages	60,096	0.03
150,339	Vedanta	807,879	0.37
194,817	Vodafone Idea	16,878	0.01
1,286	Voltas	19,705	0.01
333,196	Wipro	1,033,389	0.48
277,923	Yes Bank	65,916	0.03
51,079	Zomato	157,329	0.07
1,929	Zyodus Lifesciences	22,267	0.01
		42,782,835	19.63

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Indonesia (31 December 2024: 1.83%)</b>			
3,886,490	Bank Central Asia	2,076,705	0.95
1,165,664	Bank Mandiri	350,381	0.16
299,067	Bank Negara Indonesia Persero	75,895	0.03
1,068,255	Bank Rakyat Indonesia Persero	246,090	0.11
13,900,326	GoTo Gojek Tokopedia	49,659	0.02
131,534	Indofood CBP Sukses Makmur	85,070	0.04
243,800	Indofood Sukses Makmur	122,013	0.06
142,965	Perusahaan Gas Negara	14,222	0.01
806,347	Semen Gresik Persero	133,605	0.06
101,688	Telekomunikasi Indonesia	17,412	0.01
325,832	Unilever Indonesia	29,101	0.01
		3,200,153	1.46
<b>Kuwait (31 December 2024: 0.81%)</b>			
119,268	Kuwait Finance House	312,847	0.14
69,657	Mobile Telecommunications	110,039	0.05
439,773	National Bank of Kuwait	1,436,903	0.66
		1,859,789	0.85
<b>Malaysia (31 December 2024: 1.89%)</b>			
50,256	Alliance Financial Group	51,444	0.02
65,674	AMMB Holdings	79,548	0.04
17,815	Axiata Group	9,774	0.00
709,370	CIMB Group Holdings	1,143,955	0.53
523,390	Dialog Group	196,403	0.09
58,705	DiGi.Com	54,794	0.03
39,306	Fraser & Neave	275,016	0.13
54,394	Gamuda	61,880	0.03
20,663	Hartalega Holdings	8,048	0.00
23,652	Hong Leong Bank	110,101	0.05
3,248	Hong Leong Financial	12,805	0.01
16,956	IJM	10,551	0.00
22,625	IOI	20,097	0.01
2,393	Kuala Lumpur Kepong Bhd	11,765	0.01
137,217	Malayan Banking	316,116	0.15
26,431	MISC	47,645	0.02
10,116	Nestle(Malaysia) Bhd	184,325	0.08
36,383	Petronas Chemicals Group	30,157	0.01
47,272	Petronas Dagangan	241,609	0.11
3,726	Petronas Gas	15,592	0.01

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
11,334	PPB Group	27,672	0.01
341,605	Press Metal Aluminium Holdings	420,262	0.19
145,865	Public Bank Bhd	149,312	0.07
58,787	RHB Bank	87,961	0.04
11,736	Telekom Malaysia	18,257	0.01
		3,585,089	1.65
<b>Mexico (31 December 2024: 2.00%)</b>			
2,431,282	America Movil	2,159,481	0.99
10,763	Arca Continental	112,991	0.05
185,112	Cemex	126,890	0.06
2,056	Coca-Cola Femsa	19,787	0.01
46,434	Fibra Uno Administration	63,708	0.03
13,161	Fomento Economico Mexicano	134,592	0.06
392	Grupo Aeroportuario	12,430	0.01
15,342	Grupo Aeroportuario del Pacifico	349,791	0.16
69,349	Grupo Bimbo	192,167	0.09
112,470	Grupo Financiero Banorte	1,021,112	0.47
90,773	Grupo Mexico	546,118	0.25
13,785	Kimberly-Clark de Mexico	25,050	0.01
44,719	Orbia Advance	30,938	0.01
57,284	WalMart de Mexico	188,450	0.09
		4,983,505	2.29
<b>Philippines (31 December 2024: 0.63%)</b>			
2,273	Ayala	23,000	0.01
41,002	Ayala Land	19,653	0.01
134,032	Bank of the Philippine Islands	309,323	0.14
104,410	BDO Unibank	283,221	0.13
2,588	Globe Telecom	77,277	0.04
59,265	International Container Terminal	432,415	0.20
22,464	JG Summit Holdings	7,968	0.00
2,266	Philippine Long Distance Telephone	48,957	0.02
66,165	SM Prime Holdings	27,544	0.01
50,499	Universal Robina	80,280	0.04
		1,309,638	0.60



# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Qatar (31 December 2024: 0.95%)</b>			
13,727	Commercial Bank of Qatar	17,154	0.01
9,292	Dukhan Bank	9,284	0.00
21,510	Masraf Al Rayan	13,753	0.01
4,716	Ooredoo QSC	16,553	0.01
3,006	Qatar	12,368	0.00
11,704	Qatar Islamic Bank	71,201	0.03
364,273	Qatar National Bank	1,735,825	0.79
		<hr/>	
		1,876,138	0.86
<b>Romania (31 December 2024: 0.14%)</b>			
3,462	Banca Transilvania	24,773	0.01
1,707,490	OMV Petrom	297,164	0.14
		<hr/>	
		321,937	0.15
<b>Russia (31 December 2024: 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 Company**	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 OAO**	0	0.00
37,296	Novolipetsk Steel**	0	0.00
2,136	PhosAgro**	0	0.00
24,970	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 JSFC**	0	0.00
48,569	Surgutneftegaz**	0	0.00
9,417	Tatneft**	0	0.00
3,000	Transneft**	0	0.00
14,159	VTB Bank**	0	0.00
		<hr/>	
		0	0.00

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (31 December 2024: 4.34%)</b>			
2,052	Al Rajhi Co for Co-operative Insurance	70,360	0.03
11,612	Aldrees Petroleum and Transport Services	394,446	0.18
11,408	Alinma Bank	81,579	0.04
65,916	Almarai	891,065	0.41
64,664	Al-Rajhi Bank	1,631,040	0.75
4,282	Arab National Bank	24,798	0.01
8,429	Arabian Centres	43,623	0.02
286	Arabian Contracting Services	7,931	0.00
172	Arabian Internet and Communication Services	12,217	0.01
897	Astra Industrial Group	38,458	0.02
6,013	Bank AlBilad	42,198	0.02
18,420	Banque Saudi Fransi	87,717	0.04
9,626	Bupa Arabia for Cooperative Insurance	457,110	0.21
19,534	Etihad Etisalat	308,856	0.14
3,421	International Company	233,509	0.11
6,334	Jarir Marketing	21,178	0.01
404	Leejam Sports	13,960	0.01
108,771	Mobile Telecommunications Co Saudi Arabia	312,058	0.14
44,958	National Commercial Bank	432,978	0.20
43,977	Rabigh Refining And Petrochemicals	84,659	0.04
13,904	Riyad Bank	106,546	0.05
1,657	Sahara International Petrochemical	8,757	0.00
512	Saudi Airlines Catering	16,491	0.01
31,029	Saudi Arabian Mining	443,449	0.20
7,969	Saudi British Bank	71,605	0.03
1,127	Saudi Dairy & Foodstuff	82,215	0.04
3,045	Saudi Electricity	11,935	0.01
11,480	Saudi Investment Bank	44,445	0.02
230	Saudi Tadawul Group	10,818	0.01
210,205	Saudi Telecom	2,384,248	1.09
4,300	The Savola Group	31,804	0.01
		8,402,053	3.86

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (31 December 2024: 3.02%)</b>			
22,909	ABSA Group	226,882	0.10
24,597	African Rainbow Minerals	238,160	0.11
4,216	Anglo American Platinum	187,491	0.09
3,312	Aspen Pharmacare Holdings	22,269	0.01
2,404	Bidvest Group	31,589	0.01
101	Capitec Bank Holdings	20,181	0.01
13,356	Clicks Group	278,825	0.13
15,286	Discovery Holdings	184,761	0.08
169,785	FirstRand	723,136	0.33
103,405	Gold Fields	2,419,286	1.11
22,181	Growthpoint Properties	16,713	0.01
3,317	Harmony Gold Mining	45,694	0.02
42,718	Impala Platinum	382,031	0.18
2,441	Investec	18,167	0.01
4,752	Kumba Iron Ore	76,219	0.04
1,320	Mr Price Group	16,447	0.01
34,211	MTN Group	271,128	0.12
2,930	Naspers	909,337	0.42
21,729	Nedbank Group	297,179	0.14
45,424	Old Mutual	30,851	0.01
16,877	Pepkor Holdings	25,860	0.01
27,705	Remgro	246,630	0.11
19,575	Sanlam	97,670	0.04
4,312	Santam	103,851	0.05
30,130	Sasol	133,532	0.06
844	Shoprite Holdings	13,153	0.01
37,618	Sibanye Stillwater	68,288	0.03
33,566	Standard Bank Group	429,754	0.20
6,253	Tiger Brands	112,201	0.05
9,178	Vodacom Group	70,599	0.03
46,778	Woolworths Holdings	136,244	0.06
		7,834,128	3.59
<b>Switzerland (31 December 2024: Nil)</b>			
54,062	Beigene	1,017,881	0.47
		1,017,881	0.47

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (31 December 2024: 20.23%)</b>			
89,580	E Ink Holdings	677,707	0.31
1,300	Accton Technology	32,487	0.01
174,215	Acer	180,704	0.08
5,508	Advantech	64,108	0.03
646,959	ASE Industrial Holding	3,266,687	1.50
1,371	Asia Vital Components	34,871	0.02
25,113	Asustek Computer	553,635	0.25
212,250	AU Optronics	89,733	0.04
2,871	Catcher Technology	20,836	0.01
323,190	Cathay Financials Holding	694,794	0.31
9,635	Chailease Holding	41,724	0.02
83,554	Chang Hwa Commercial Bank	53,487	0.02
22,669	Chicony Electronics	100,882	0.05
292,224	China Development Financials Holding	149,553	0.07
28,186	China Steel	18,140	0.01
89,396	Chinatrust Financial Holding	133,733	0.06
89,330	Chunghwa Telecom	412,829	0.19
276,124	Compal Electronics	274,120	0.13
159,443	Delta Electronics	2,254,209	1.03
70,428	E.Sun Financial Holding	79,199	0.04
1,463	Eclat Textile Company	20,534	0.01
763	Elite Material	23,037	0.01
411	eMemory Technology	33,204	0.02
49,196	ENNOSTAR	59,617	0.03
3,881	Evergreen Marine	26,438	0.01
78,308	Far Eastern New Century	88,194	0.04
14,805	Far EasTone Telecommunicationcations	45,410	0.02
129,506	First Financial Holding	128,788	0.06
10,932	Formosa Petrochemical	13,472	0.01
130,367	Fubon Financials Holding	389,602	0.18
4,310	Gigabyte Technology	41,754	0.02
6,772	Global Unichip	302,528	0.14
3,302	Globalwafers	34,080	0.02
15,712	Hiwin Technologies	112,951	0.05

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
299,032	Hon Hai Precision Industry	1,648,095	0.76
29,822	HTC	40,274	0.02
28,124	Hua Nan Financials Holdings	26,187	0.01
161,659	Innolux Crop	64,748	0.03
47,794	Inventec	69,207	0.03
19,257	King Yuan Electronics	67,240	0.03
331	Largan Precision	26,968	0.01
62,878	Lite-On Technology	237,848	0.11
539	Lotes	24,909	0.01
7,807	MediaTek	334,066	0.15
34,709	Mega Financial Holding	48,775	0.02
8,058	Micro-Star	39,584	0.02
1,882	Momo.com	17,330	0.01
2,962	Nan Ya Printed Circuit Board	11,356	0.01
202,028	Nanya Technology	354,095	0.16
13,080	Novatek Microelectronics	244,030	0.11
3,705	Oneness Biotech	8,016	0.00
10,741	Pegatron	28,239	0.01
12,349	Pou Chen	13,084	0.01
23,967	Powerchip Semiconductor Manufacturing	12,635	0.01
46,088	Powertech Technology	207,469	0.10
7,991	President Chain Store	70,166	0.03
54,576	Quanta Computer	512,841	0.24
12,966	Realtek Semiconductor	251,668	0.12
52,569	Shin Kong Financial Holding	20,335	0.01
2,980	Sino-American Silicon Products	9,314	0.00
218,478	SinoPac Financial Holdings	180,993	0.08
106,954	Taishin Financial Holding	57,666	0.03
21,997	Taiwan Cooperative Financial Holding	18,637	0.01
73,199	Taiwan High Speed Rail	70,788	0.03
43,216	Taiwan Mobile	170,130	0.08
672,538	Taiwan Semiconductor Manufacturing	24,404,022	11.21
14,841	Teco Electric & Machinery	24,030	0.01
6,777	Unimicron Technology	26,447	0.01
15,666	Uni-President Enterprises	43,439	0.02
1,316,275	United Microelectronics	1,991,625	0.91

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
36,201	Vanguard International Semiconductors	124,545	0.06
1,899	Voltronic Power Technology	81,909	0.04
10,968	Walsin Lihwa	8,110	0.00
6,188	Wan Hai Lines	18,853	0.01
8,989	Win Semiconductors	26,679	0.01
104,157	Winbond Electronics	71,846	0.03
117,621	Wistron	493,242	0.23
1,196	Wiwynn	103,583	0.05
20,175	WPG Holdings	48,483	0.02
4,205	Yageo	69,815	0.03
29,412	Yuanta Financials Holding	34,384	0.02
64,564	Zhen Ding Technology Holding	222,124	0.10
		43,132,876	19.81
<b>Thailand (31 December 2024: 1.98%)</b>			
23,728	Advanced Info Service	202,911	0.09
39,065	Bangkok Dusit Medical Services	24,995	0.01
683,475	BTS Group Holdings	75,687	0.03
17,832	Central Pattana	25,369	0.01
175,914	Charoen Pokphand Foods	124,459	0.06
654,834	CP ALL	886,306	0.40
230,338	Delta Electronics Thailand	680,200	0.31
75,482	Indorama Ventures	47,134	0.02
5,231	Kasikornbank	24,700	0.01
21,171	Minor International	15,109	0.01
16,909	Osotspa	7,802	0.00
534,282	PTT	493,051	0.23
97,599	PTT Exploration & Production	328,745	0.15
30,246	PTT Global Chemical	18,515	0.01
40,417	PTT Oil & Retail Business	14,049	0.01
4,324	Siam Commercial Bank	15,629	0.01
42,117	Thai Oil	34,980	0.02
84,170	Thai Union Group	26,668	0.01
573,626	True Corp	195,863	0.09
44,200	True Corporation	15,092	0.01
		3,257,264	1.49

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (31 December 2024: 1.04%)</b>			
12,507	Akbank TAS	21,435	0.01
33,740	Arcelik	103,865	0.05
1,637	BIM Birlesik Magazalar	20,353	0.01
7,657	Coca Cola Icecek	9,467	0.00
5,518	Enerjisa Enerji	8,112	0.00
31,549	Enka Insaat ve Sanayi	52,683	0.02
4,010	Ford Otomotiv Sanayi	8,994	0.00
18,736	KOC Holding	72,508	0.03
1,898	Migros Ticaret	23,598	0.01
219,636	Tupras Turkiye Petrol Rafinerileri	772,715	0.36
71,375	Turkcell Iletisim Hizmetleri	172,458	0.08
18,630	Turkiye Garanti Bankasi	63,202	0.03
36,277	Turkiye Is Bankasi	12,170	0.01
88,847	Turkiye Sinai Kalkinma Bankasi	27,864	0.01
84,006	Turkiye Vakiflar Bankasi	55,858	0.03
2,619	Ulker Biskuvi Sanayi	6,950	0.00
493,611	Yapi Kredi Bank	393,217	0.18
		<hr/>	
		1,825,449	0.83
<b>United Arab Emirates (31 December 2024: 1.66%)</b>			
696,797	Abu Dhabi National Oil for Distribution	696,256	0.32
81,219	ADNOC Drilling Co PJSC	126,046	0.06
18,488	Aldar Properties	44,901	0.02
4,494	Emirates NBD Bank	27,898	0.01
141,376	Emirates Telecommunication	677,462	0.31
475,336	National Bank of Abu Dhabi	2,148,353	0.99
		<hr/>	
		3,720,916	1.71
<b>United Kingdom (31 December 2024: 0.03%)</b>			
2,786	Anglogold Ashanti	125,557	0.06
		<hr/>	
		125,557	0.06
<b>United States (31 December 2024: 2.35%)</b>			
96,033	Yum China Holdings	4,298,853	1.97
		<hr/>	
		4,298,853	1.97
<b>Total equities (31 December 2024: 99.77%)*</b>		<hr/>	
		216,224,730	99.24
<b>Warrants (31 December 2024: 0.00%)*</b>			
42,048	BTS Group Holdings 20/11/2026 (Warrants)	13	0.00
<b>Total warrants</b>		<hr/>	
		13	0.00

# HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Futures</b>		
29	NYF MSCI Emerging Market Futures Sep 25	47,198	0.02
	<b>Total Futures (Notional amount: USD 1,788,575)</b>	47,198	0.02
	<b>Total financial assets at fair value through profit or loss</b>	216,271,941	99.26
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.01%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	1,619,076	0.74
	<b>Net assets attributable to holders of redeemable participating shares</b>	217,891,017	100.00
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	*Transferable securities admitted to an official stock exchange listing	216,224,730	98.74
	**Transferable securities other than those referred above	0	0.00
	***Financial derivative instruments dealt in on a regulated market	47,211	0.02
	Other assets	2,704,128	1.24
	<b>Total assets</b>	218,976,069	100.00

All Equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by sub-fund at 30 June 2025 and 31 December 2024 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 30 June 2025 and 31 December 2024. Investments held in Localiza Rent a Car (Rights) have been classified as Level 2 as at 30 June 2025 and 31 December 2024. 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, Novolipetsk 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 30 June 2025 and 31 December 2024. See Note 4(d) for further details.



## HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF<sup>^</sup>

### Schedule of Investments (continued)

as at 30 June 2025

	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Country concentration risk</b>		
<b>Equities</b>		
China	30.80	28.77
India	19.63	22.15
Taiwan	19.81	20.23
Other*	29.00	28.62
	<u>99.24</u>	<u>99.77</u>

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

<sup>^</sup>Formerly known as HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

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

# HSBC EURO STOXX 50 UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Belgium (31 December 2024: 1.43%)</b>			
376,557	Anheuser-Busch InBev	21,930,680	1.56
		<hr/>	<hr/>
		21,930,680	1.56
<b>Finland (31 December 2024: 1.74%)</b>			
1,883,001	Nokia	8,296,502	0.59
1,213,275	Nordea Bank	15,299,398	1.09
		<hr/>	<hr/>
		23,595,900	1.68
<b>France (31 December 2024: 36.06%)</b>			
212,292	Air Liquide	37,180,821	2.64
687,891	AXA	28,664,418	2.04
391,776	BNP Paribas	29,900,344	2.13
183,158	Cie de Saint-Gobain	18,249,863	1.30
113,742	Cie Generale d'Optique Essilor International	26,490,512	1.88
235,985	Danone	16,367,920	1.16
12,890	Hermes International	29,634,110	2.11
88,440	L'Oreal	32,112,564	2.28
93,576	LVMH Moet Hennessy Louis Vuitton	41,603,889	2.96
72,555	Pernod-Ricard	6,138,153	0.44
137,473	Safran	37,928,801	2.70
418,062	Sanofi	34,368,877	2.45
211,261	Schneider Electric	47,702,734	3.39
833,129	Total Energies	43,406,021	3.09
213,750	Vinci SA	26,740,125	1.90
		<hr/>	<hr/>
		456,489,152	32.47
<b>Germany (31 December 2024: 27.85%)</b>			
66,062	Adidas	13,076,973	0.93
141,726	Allianz	48,767,917	3.47
327,562	BASF	13,711,745	0.98
360,557	Bayer	9,206,823	0.65
109,458	Bayerische Motoren Werke	8,259,701	0.59
264,196	Daimler	13,127,899	0.93
69,108	Deutsche Boerse	19,136,005	1.36
343,563	Deutsche Post	13,471,105	0.96

# HSBC EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,320,761	Deutsche Telekom	40,903,968	2.91
479,283	Infineon Technologies	17,309,306	1.23
47,947	Muenchener Rueckversicherungs	26,399,618	1.88
16,749	Rheinmetall AG	30,097,953	2.14
375,621	SAP	96,966,561	6.90
275,990	Siemens	60,069,224	4.27
75,678	Volkswagen (Preference Shares)	6,782,262	0.48
		<b>417,287,060</b>	<b>29.68</b>
<b>Italy (31 December 2024: 5.71%)</b>			
2,851,048	Enel	22,968,043	1.64
787,286	ENI	10,833,055	0.77
5,366,443	Intesa Sanpaolo	26,249,956	1.87
571,679	Unicredit	32,534,252	2.31
		<b>92,585,306</b>	<b>6.59</b>
<b>Netherlands (31 December 2024: 18.82%)</b>			
10,876	Adyen	16,949,159	1.21
215,959	Airbus Group	38,280,893	2.72
144,540	ASML Holding	97,940,304	6.97
44,603	Ferrari	18,559,308	1.32
1,155,117	ING Groep	21,515,209	1.53
335,054	Koninklijke Ahold Delhaize	11,894,417	0.85
468,939	Prosus	22,260,534	1.58
741,892	Stellantis	6,312,759	0.45
87,537	Wolters Kluwer	12,425,877	0.88
		<b>246,138,460</b>	<b>17.51</b>
<b>Spain (31 December 2024: 7.41%)</b>			
2,115,171	Banco Bilbao Vizcaya Argentaria	27,613,557	1.97
5,561,081	Banco Santander	39,077,716	2.78
2,160,690	Iberdrola	35,197,640	2.50
407,892	Industria De Diseno Textil	18,020,669	1.28
		<b>119,909,582</b>	<b>8.53</b>
	<b>Total equities (31 December 2024: 99.02%)*</b>	<b>1,377,936,140</b>	<b>98.02</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Futures</b>			
491	EUX EURO STOXX 50 Futures Sep 25	62,848	0.01
	<b>Total futures (Notional amount: EUR 26,155,570)</b>	<b>62,848</b>	<b>0.01</b>

# HSBC EURO STOXX 50 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Total Financial assets at fair value through profit or loss</b>	1,377,998,988	98.03
	<b>Futures (31 December 2024: (0.02%))</b>		
	<b>Cash and/or other net assets</b>	27,744,750	1.97
	<b>Net assets attributable to holders of redeemable participating Shares</b>	1,405,743,738	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	1,377,936,140	97.91
	Financial derivative instruments dealt in on a regulated market	62,848	0.00
	Other assets	29,355,749	2.09
	<b>Total assets</b>	1,407,354,737	100.00

All equity positions and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
France	32.47	36.06
Germany	29.68	27.85
Italy	6.59	5.71
Netherlands	17.51	18.82
Spain	8.53	7.41
Other*	3.24	3.17
	98.02	99.02

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

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

# HSBC FTSE 100 UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities</b>			
<b>Bermuda (31 December 2024: 0.17%)</b>			
83,730	Hiscox	1,050,812	0.19
		<u>1,050,812</u>	<u>0.19</u>
<b>Ireland (31 December 2024: 2.48%)</b>			
154,450	Beazley	1,444,108	0.26
24,577	DCC	1,162,001	0.21
228,031	Experian	8,555,723	1.53
267,916	WPP	1,373,337	0.25
		<u>12,535,169</u>	<u>2.25</u>
<b>Isle of Man (31 December 2024: 0.20%)</b>			
148,390	GVC Holdings	1,336,994	0.24
		<u>1,336,994</u>	<u>0.24</u>
<b>Spain (31 December 2024: 0.54%)</b>			
867,198	International Consolidated Airlines Group	2,958,880	0.52
		<u>2,958,880</u>	<u>0.52</u>
<b>Switzerland (31 December 2024: 2.37%)</b>			
49,882	Coca-Cola HBC	1,897,511	0.34
2,663,540	Glencore International	7,553,799	1.36
		<u>9,451,310</u>	<u>1.70</u>
<b>United Arab Emirates (31 December 2024: 0.00%)</b>			
14,492	NMC Health**	0	0.00
		<u>0</u>	<u>0.00</u>
<b>United Kingdom (31 December 2024: 92.62%)</b>			
234,256	3i Group	9,651,347	1.73
62,279	Admiral Group	2,036,523	0.37
137,008	Airtel Africa	247,025	0.04
98,080	Alliance Witan	1,198,538	0.22
264,598	Anglo American	5,688,857	1.02
84,313	Antofagasta	1,525,644	0.27
106,719	Ashtead Group	4,982,710	0.89
72,978	Associated British Foods	1,501,887	0.27
372,635	AstraZeneca	37,710,662	6.76
217,161	Auto Trader Group	1,790,275	0.32
662,419	Aviva	4,101,698	0.74
124,470	Babcock International	1,428,916	0.26
747,442	BAE Systems	14,100,493	2.53
3,546,097	Barclays	11,960,985	2.15
337,859	Barratt Developments	1,540,299	0.28

# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
23,672	Berkeley Group Holdings	913,739	0.16
3,962,892	BP	14,492,296	2.60
481,081	British American Tobacco	16,659,835	2.99
1,399,797	BT Group	2,712,107	0.50
79,952	Bunzl	1,854,886	0.33
1,246,178	Centrica	2,013,201	0.36
53,284	Coca-Cola Europacific Partners	3,575,356	0.64
421,766	Compass Group	10,404,967	1.87
409,343	ConvaTec	1,180,545	0.21
34,427	Croda International	1,006,645	0.18
553,253	Diageo	10,113,465	1.81
33,181	Diploma	1,621,887	0.29
154,954	Easyjet	824,665	0.15
43,365	Endeavour Mining	966,172	0.17
119,403	Foreign & Colonial Investment Trust	1,322,985	0.24
45,857	Fresnillo	660,341	0.12
8,154	Games Workshop	1,322,579	0.24
1,005,496	GSK	13,976,394	2.51
2,240,769	Haleon	8,389,439	1.50
92,877	Halma	2,972,064	0.52
38,737	Hikma Pharmaceuticals	770,092	0.14
135,688	Howden Joinery Group	1,161,489	0.21
4,385,751	HSBC Holdings	38,673,552	6.94
62,552	IMI	1,309,839	0.24
192,198	Imperial Tobacco Group	5,529,537	0.99
325,487	Informa	2,622,774	0.47
36,397	Intercontl Hotels	3,022,407	0.53
67,591	Intermediate Capital Group	1,303,154	0.23
39,506	Intertek Group	1,872,584	0.34
431,697	J Sainsbury	1,251,058	0.22
600,210	JD Sports Fashion	532,626	0.10
439,125	Kingfisher	1,276,976	0.23
184,231	Land Securities Group	1,162,498	0.21
1,434,486	Legal & General Group	3,652,201	0.66
14,959,809	Lloyds Banking Group	11,474,174	2.06
549,347	London & Stamford Property	1,115,174	0.20
125,621	London Stock Exchange Group	13,359,793	2.40
584,722	M and G Prudential	1,502,736	0.27

# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
507,343	Marks & Spencer	1,798,024	0.32
314,054	Melrose Industries	1,666,999	0.30
108,192	Mondi	1,286,944	0.23
1,215,065	National Grid	12,897,915	2.31
1,948,043	Natwest Group	9,962,292	1.79
28,594	Next	3,557,094	0.63
163,967	Pearson	1,756,906	0.32
32,473	Pershing Square Holdings	1,263,200	0.23
76,860	Persimmon	996,106	0.18
185,000	Phoenix Group Holdings	1,218,225	0.22
286,055	Polar Capital Technology Trust	1,039,810	0.19
647,295	Prudential	5,907,214	1.06
169,453	Reckitt Benckiser Group	8,396,396	1.51
457,342	Relx	18,005,555	3.23
624,220	Rentokil Initial	2,197,879	0.39
191,107	Rightmove	1,507,070	0.27
257,002	Rio Tinto	10,909,735	1.96
2,108,430	Rolls Royce Holdings	20,401,169	3.66
240,908	Sage Group	3,012,555	0.53
183,128	Schroders	661,825	0.12
294,152	Scottish Mortgage Investment Trust	3,041,532	0.54
334,963	Segro	2,276,409	0.41
65,824	Severn Trent	1,799,628	0.32
1,487,131	Shell	37,973,890	6.81
218,095	Smith & Nephew	2,427,397	0.44
83,017	Smiths Group	1,864,562	0.33
18,196	Spirax Sarco Engineering	1,083,572	0.19
275,185	SSE	5,038,637	0.90
128,817	St James's Place	1,525,193	0.27
471,554	Standard Chartered	5,691,657	1.02
876,912	Taylor Wimpey	1,041,333	0.19
1,632,374	TESCO	6,550,717	1.18
611,934	Unilever	27,078,080	4.86
103,240	Unite Group	874,959	0.16
169,668	United Utilities Group	1,936,760	0.35
4,832,122	Vodafone Group	3,758,424	0.67
64,398	Weir Group	1,603,510	0.29
43,844	Whitbread	1,237,716	0.22
		503,288,980	90.28
	<b>Total equities (31 December 2024: 98.38%)*</b>	530,622,145	95.18

# HSBC FTSE 100 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Total financial assets at fair value through profit or loss</b>		530,622,145	95.18
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.03%))</b>			
71	ICF FTSE 250 Index Futures Sep 25	(37,409)	(0.01)
<b>Total futures (Notional amount: GBP 6,240,545)</b>		(37,409)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		(37,409)	(0.01)
<b>Cash and/or other net assets</b>		26,886,955	4.83
<b>Net assets attributable to holders of redeemable participating Shares</b>		557,471,691	100.00

<b>Analysis of Total Assets</b>	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	530,622,145	95.17
Other assets	26,942,662	4.83
<b>Total assets</b>	557,564,807	100.00

All equity positions (with the exceptions of Level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2024 and 31 December 2024 have been classified as Level 1. Investment held in NMC Health has been classified as Level 3 at 30 June 2024 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
United Kingdom	90.27	92.62
Other*	4.91	5.76
	95.18	98.38

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

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



# HSBC FTSE 250 UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities</b>			
<b>Bermuda (31 December 2024: 0.52%)</b>			
39,183	Lancashire Holdings	225,302	0.46
2,836	Ocean Wilsons Holdings	42,540	0.09
		<hr/>	
		267,842	0.55
<b>Cayman Islands (31 December 2024: 0.33%)</b>			
24,329	Vietnam Enterprise Investment	148,407	0.30
		<hr/>	
		148,407	0.30
<b>Channel Islands (31 December 2024: 3.26%)</b>			
104,383	3i Infrastructure	357,512	0.73
87,815	Chrysalis Investments	95,718	0.20
137,553	GCP Infrastructure Investments	101,239	0.21
123,469	International Workplace	257,803	0.53
5,663	Pollen Street Group	44,511	0.09
387,795	Renewables Infrastructure Group	341,260	0.70
247,141	Sequoia Economic Infrastructure Income Fund	201,420	0.41
239,530	Sirius Real Estate	233,542	0.48
12,460	Wizz Air Holdings	135,814	0.28
		<hr/>	
		1,768,819	3.63
<b>Cyprus (31 December 2024: Nil)</b>			
16,168	Atalaya Mining	73,403	0.15
		<hr/>	
		73,403	0.15
<b>Guernsey (31 December 2024: 2.28%)</b>			
50,370	BH Macro	197,954	0.41
92,079	Bluefield Solar Income Fund	89,501	0.18
10,930	Genesis Emerging Markets Fund	85,582	0.17
298,621	International Public Partnerships	354,762	0.73
98,115	JLEN Environmental Assets Group	78,688	0.16
93,197	NextEnergy Solar Fund	68,407	0.14
37,509	Schroder Oriental Income Fund	107,651	0.22
121,198	TwentyFour Income Fund	136,711	0.28
		<hr/>	
		1,119,256	2.29
<b>Ireland (31 December 2024: 1.02%)</b>			
59,682	C&C Group	97,162	0.20
27,985	Grafton Group	286,007	0.58
70,359	Greencore	164,288	0.34
		<hr/>	
		547,457	1.12

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Isle of Man (31 December 2024: 0.72%)</b>			
36,067	Playtech	135,612	0.28
		<hr/>	<hr/>
		135,612	0.28
<b>Israel (31 December 2024: 0.61%)</b>			
11,363	Plus500	385,887	0.79
		<hr/>	<hr/>
		385,887	0.79
<b>Jersey (31 December 2024: 1.45%)</b>			
82,790	Foresight Solar Fund	71,282	0.15
25,363	JTC	215,586	0.44
189,722	Man Group	320,820	0.66
		<hr/>	<hr/>
		607,688	1.25
<b>Luxembourg (31 December 2024: 1.40%)</b>			
155,954	B&M European Value Retail SA	423,259	0.87
		<hr/>	<hr/>
		423,259	0.87
<b>Netherlands (31 December 2024: 0.20%)</b>			
2,790	Rhi Magnesita	82,724	0.17
		<hr/>	<hr/>
		82,724	0.17
<b>South Africa (31 December 2024: 1.09%)</b>			
94,789	Investec	516,600	1.06
		<hr/>	<hr/>
		516,600	1.06
<b>Switzerland (31 December 2024: 0.10%)</b>			
		0	0.00
<b>United Kingdom (31 December 2024: 85.67%)</b>			
4,447	4imprint Group	162,760	0.33
15,075	A.G.BARR	103,716	0.21
22,742	Aberdeen Standard Asia Focus	73,684	0.15
11,985	Aberforth Smaller Companies Trust	184,329	0.38
9,599	Abrdn Private Equity Opportunities Trust	53,562	0.11
47,835	AJ Bell	244,437	0.50
20,089	Alfa Financial Software Holdings	45,100	0.09
60,025	Allianz Technology Trust	254,506	0.52
5,618	Alpha Group International	178,933	0.37
47,576	AO World	46,054	0.09
66,715	Apax Global Alpha	82,860	0.17
71,340	Ashmore Group	111,647	0.23
25,422	Ashoka India Equity Investment Trust	71,563	0.15
9,077	ASOS	27,503	0.06
515,228	Assura	258,902	0.53

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
44,501	Aston Martin Lagonda Global	35,601	0.07
14,963	Auction Technology Group	68,156	0.14
65,251	Avi Global Trust	156,276	0.32
4,746	Avon Technologies	91,598	0.19
13,007	Baillie Gifford Japan Trust	105,097	0.22
45,058	Baillie Gifford US Growth	111,519	0.23
27,914	Bakkavor	60,294	0.12
81,283	Balfour Beatty	424,297	0.87
72,772	Baltic Classifieds Group	271,440	0.56
5,232	Bank of Georgia Group	370,426	0.76
168,423	Bankers Investment Trust	203,118	0.42
18,468	Bellway	532,617	1.09
29,985	Big Yellow Group REIT	303,448	0.62
15,108	BlackRock Greater Europe Investment Trust	89,590	0.18
6,722	BlackRock Smaller Companies	88,730	0.18
11,478	Blackrock Throgmorton Trust	68,524	0.14
30,212	BlackRock World Mining	159,519	0.33
12,128	Bloomsbury Publishing	62,095	0.13
70,578	BMO Global Smaller Companies	114,054	0.23
28,377	Bodycote	165,864	0.34
52,500	Bovis Homes Group	334,950	0.69
45,196	Breedon Group	174,457	0.36
62,953	Bridgepoint Group	195,658	0.40
157,304	British Land	592,092	1.21
4,935	Brunner Investment Trust	69,978	0.14
57,856	Burberry Group	683,858	1.40
35,349	Bytes Technology Group	181,164	0.37
5,023	Caledonia Investments	185,349	0.38
237,515	Capital & Counties Properties	370,761	0.76
2,696	Capital Gearing Trust	129,004	0.26
23,325	Carnival	426,614	0.87
165,355	Carphone Warehouse	201,237	0.41
42,957	Chemring	242,707	0.50
79,215	City of London Investment Trust	386,173	0.79
4,430	Clarkson	144,640	0.30
23,953	Close Brothers Group	88,530	0.18

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
16,406	CMC Markets	41,343	0.08
254,501	Coats Group	202,328	0.41
10,737	Computacenter	257,688	0.53
8,412	Cranswick	450,042	0.92
36,217	Crest Nicholson Holdings	67,617	0.14
174,791	Deliveroo	307,457	0.63
17,204	Derwent London REIT	356,467	0.73
210,750	Direct Line Insurance Group	646,160	1.32
14,945	DiscoveriE Group	97,441	0.20
8,804	Diversified Energy	95,435	0.20
57,155	Dominos Pizza	147,117	0.30
209,519	Dowlais Group	139,540	0.29
89,615	Dr. Martens	67,256	0.14
25,827	Draper Esprit	82,543	0.17
57,190	Drax Group	396,327	0.81
21,337	Dunelm Group	252,843	0.52
22,474	Edinburgh Investment Trust	179,567	0.37
58,503	Edinburgh Worldwide	101,210	0.21
76,285	Electrocomponents	438,257	0.90
94,612	Elementis	151,379	0.31
107,584	Empiric Student Property	110,596	0.23
22,460	Energear Oil & Gas	204,723	0.42
57,393	Fidelity China Special Situations	143,769	0.29
65,519	Fidelity European Values	265,352	0.54
46,455	Fidelity Special Values	171,651	0.35
19,387	Finablr**	2,137	0.00
21,894	Finsbury Growth & Income Trust	197,703	0.41
90,720	Firstgroup	209,200	0.43
16,184	Future	117,981	0.24
14,936	Gamma Communications	169,972	0.35
10,630	Genus	217,384	0.45
405	Goodwin	31,023	0.06
113,698	Grainger	250,136	0.51
62,710	Great Portland Estates	224,815	0.46
357,735	Greencoat UK Wind	431,071	0.88
15,710	Greggs	301,475	0.62

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
35,278	GROUP INTERNATIONAL	80,963	0.17
75,825	Hammerson	226,717	0.46
90,090	Harbour Energy	176,486	0.36
11,800	Harbourvest Global Private Equity	295,000	0.60
24,695	Harworth Group	44,451	0.09
257,155	Hays	183,480	0.38
142,095	Helios Towers	172,788	0.35
47,715	Henderson European Focus Trust	96,623	0.20
11,418	Henderson Smaller Companies Investment Trust	99,108	0.20
7,661	Herald Investment Trust	177,352	0.36
68,835	HgCapital Trust	354,500	0.73
317,734	Hicl Infrastructure	372,384	0.76
12,807	Hill & Smith	229,501	0.47
12,524	Hilton Food Group	108,458	0.22
51,116	Hochschild Mining	130,653	0.20
26,092	Hollywood Bowl Group	65,752	0.13
20,654	Hunting	62,168	0.13
63,757	Ibstock	93,213	0.19
9,821	ICG Enterprise Trust	135,923	0.28
54,154	IG Group Holdings	576,199	1.19
34,201	Impax Environmental Markets	127,570	0.26
58,769	Inchcape	426,663	0.87
40,094	IntegraFin Holdings	130,706	0.27
32,982	INVESCO Asia Trust	113,788	0.23
146,505	IP Group	76,183	0.16
27,942	Ithaca Energy	44,037	0.09
541,336	ITV	446,332	0.92
12,463	JD Wetherspoon	96,526	0.20
27,134	Johnson Matthey	471,046	0.97
27,124	JP Morgan American Invest Trust	277,207	0.57
10,352	JP Morgan Indian Investment Trust	111,595	0.23
26,024	JP Morgan Japanese Investment Trust	170,197	0.35
164,407	JPMorgan Emerging Markets Investment Trust	190,383	0.39
67,275	JPMorgan European	82,076	0.17
16,859	JPMorgan European Smaller Cos Trust	95,422	0.20
88,942	JPMorgan Global Growth & Income	486,513	1.00
8,602	Jupiter European Opportunities	79,913	0.16

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
68,720	Jupiter Fund Management	68,720	0.14
165,496	Just Group	219,117	0.45
12,879	Kainos Group	95,884	0.20
11,101	Keller Group	162,297	0.33
67,913	Kier Group	141,938	0.29
20,509	Law Debenture	205,090	0.42
36,352	Marshalls Group	97,787	0.20
23,057	Merchants Trust	131,655	0.27
46,938	Metro Bank Holdings	62,052	0.13
50,568	Michael Page International	134,814	0.28
41,024	Mitchells & Butlers	117,534	0.24
181,417	Mitie Group	256,524	0.53
78,443	Moneysupermarket.com Group	173,516	0.36
30,485	Monks IT	394,476	0.81
50,280	Moonpig Group	113,130	0.23
44,363	Morgan Advanced Materials	97,599	0.20
6,932	Morgan Sindall Group	317,139	0.65
15,726	Murray Income Trust	134,300	0.28
95,510	Murray International Trust	267,428	0.55
7,372	NB Private Equity Partners	104,977	0.22
45,106	NCC Group	65,404	0.13
40,585	Ninety One	75,163	0.15
12,472	North Atlantic Smaller Cos Investment	49,171	0.10
95,767	Ocado Group	217,295	0.45
58,663	OSB Group	306,514	0.63
8,862	Oxford Instruments	168,023	0.34
69,470	Oxford Nanopore Technologies	95,104	0.20
14,249	Pacific Horizon Investment Trust	86,919	0.18
74,327	Pantheon Infrastructure	74,699	0.15
69,725	Pantheon International	219,285	0.45
31,182	Paragon Group of Cos	294,046	0.60
7,695	Paypoint	65,177	0.13
76,302	Pennon Group	382,655	0.78
49,817	PERSONAL ASSETS Trust	252,074	0.52
34,718	Petershill Partners	77,248	0.16
73,114	Pets at Home Group	191,559	0.39

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
27,406	Polar Capital Global Financials Trust	56,730	0.12
39,766	Polypipe	156,479	0.32
3,718	PPHE Hotel Group	59,488	0.12
106,095	Premier Foods	211,553	0.43
208,114	Primary Health Properties	205,825	0.42
81,734	PRS REIT	88,436	0.18
77,202	QinetiQ Group	397,976	0.82
214,280	Quilter	336,205	0.69
30,157	Rank Group	40,109	0.08
8,282	Raspberry PI	37,799	0.08
9,124	Rathbone Brothers	158,575	0.33
33,854	Redde Northgate	120,182	0.25
5,523	Renishaw	157,958	0.32
18,947	RIT Capital Partners	368,330	0.76
135,547	Rotork	435,377	0.89
50,180	Ruffer Investment Company	142,511	0.29
34,417	Safestore Holdings	243,672	0.50
21,287	Savills	211,593	0.43
22,356	Schroder Asia Pacific Fund	124,746	0.26
27,792	Scottish American Investment	141,461	0.29
143,826	SDCL Energy Efficiency Income Trust	80,686	0.17
63,963	Senior	117,692	0.24
161,507	Serco Group	326,244	0.67
18,779	Smithson Investment Trust	281,309	0.58
20,783	Softcat	356,844	0.73
15,837	Spectris	607,824	1.25
42,503	Spire Healthcare Group	95,207	0.20
92,568	Spirent Communications	180,508	0.37
16,656	Sports Direct International	113,344	0.23
127,960	SSP Group	220,475	0.45
291,856	Standard Life Aberdeen	546,354	1.12
198,961	Supermarket Income REIT	168,918	0.35
66,955	Syncona	62,000	0.13
100,537	Target Healthcare	104,760	0.21
58,485	Tate & Lyle	302,075	0.62
8,574	TBC Bank Group	397,834	0.82

# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
11,691	Telecom Plus	225,870	0.46
44,347	Temple Bar Investment Trust	141,467	0.29
163,119	Templeton Emerging Markets Investment Trust	305,359	0.63
116,736	The Mercantile Investment Trust	298,844	0.61
122,229	TP ICAP Group	333,074	0.68
36,309	TR European Growth Trust	76,794	0.16
48,929	TR Property Investment Trust	163,912	0.34
67,184	Trainline	187,175	0.38
33,157	Travis Perkins	201,429	0.41
396,866	Tritax Big Box REIT	585,774	1.20
55,937	Trustpilot Group	135,479	0.28
30,405	Vesuvius	119,309	0.24
13,887	Victrex	107,763	0.22
22,364	VinaCapital Vietnam Opportunity Fund	94,152	0.19
31,371	Volution Group	185,403	0.38
29,334	Wag Payment Solutions	25,638	0.05
36,455	Watches of Switzerland Group	149,466	0.31
20,473	WH Smith	223,156	0.46
35,835	Wickes Group	80,450	0.16
21,104	Workspace Group	88,742	0.18
79,428	Worldwide Healthcare Trust	238,284	0.49
32,415	XPS Pensions Group	124,312	0.25
		42,089,116	86.28
<b>United States (31 December 2024: 0.11%)</b>			
11,955	Foresight Group Holdings	53,020	0.11
		53,020	0.11
<b>Total equities (31 December 2024: 98.76%)*</b>			
		48,219,090	98.85
<b>Futures (31 December 2024: Nil)</b>			
13	ICF FTSE 250 Index Futures Sep 25	10,238	0.02
	<b>Total futures (Notional amount: GBP 519,816)</b>	10,238	0.02
<b>Total financial assets at fair value through profit or loss</b>			



# HSBC FTSE 250 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Futures (31 December 2024: (0.01%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	549,441	1.13
<b>Net assets attributable to holders of redeemable participating Shares</b>		48,778,769	100.00

<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	48,216,953	98.79
**Transferable securities other than those referred above	2,137	0.00
***Financial derivative instruments dealt in on a regulated market	10,238	0.02
Other assets	579,018	1.19
<b>Total assets</b>	48,808,346	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Brunner Investment Trust, Caledonia Investments, ICG Enterprise Trust, Goodwin, North Atlantic Smaller Cos Investment Trust, 4imprint Group, NB Private Equity Partners, Wag Payment Solutions have been classified as Level 2 as at 30 June 2025 and 31 December 2024. Investment held in Finablr has been classified as Level 3 at 30 June 2025 and 31 December 2024. See Note 4(d) for further details

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United Kingdom	86.28	85.67
Other*	12.57	13.09
	98.85	98.76

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

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

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 5.98%)</b>			
385,449	Abacus Group	282,917	0.02
361,562	Abacus Storage King	363,718	0.02
332,079	Arena REIT	807,400	0.05
436,225	BWP Trust	1,006,298	0.07
512,757	Centuria Industrial REIT	1,048,430	0.07
399,181	Centuria Office	294,304	0.02
380,782	Charter Hall	4,788,778	0.32
569,025	Charter Hall Long Wales	1,521,475	0.10
461,749	Charter Hall Retail	1,162,012	0.08
265,786	Charter Hall Social Infrastructure REIT	503,388	0.03
762,736	Cromwell Property Group	169,952	0.01
856,619	Dexus	3,733,212	0.25
256,407	Dexus Industria	457,059	0.03
1,613,244	Goodman Group	36,199,883	2.42
1,574,850	GPT Group	4,995,258	0.33
207,617	Growthpoint Properties Australia	317,024	0.02
274,790	HealthCo REIT	132,361	0.01
1,435,151	HomeCo Daily Needs	1,180,361	0.08
329,389	Ingenia Communities Group	1,180,782	0.08
78,257	Lifestyle Communities	359,000	0.02
3,234,413	Mirvac Group	4,663,280	0.31
986,625	National Storage	1,487,145	0.10
517,121	NEXTDC	4,913,982	0.33
969,311	Region Group	1,397,524	0.09
4,228,531	Scentre Group	9,865,359	0.66
1,898,660	Stockland	6,669,378	0.45
3,106,540	Vicinity Centres	5,028,602	0.34
505,631	Waypoint	815,159	0.05
		95,344,041	6.36
<b>Austria (31 December 2024: 0.05%)</b>			
22,235	CA Immobilien Anlagen	633,199	0.04
		633,199	0.04
<b>Belgium (31 December 2024: 0.83%)</b>			
38,705	Aedifica	3,000,905	0.20
5,544	Ascencio	313,352	0.02
28,274	Care Property Invest	414,204	0.03
31,013	Confinimmo	2,810,435	0.19

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,479	Home Invest Belgium	154,389	0.01
17,026	Montea	1,301,086	0.09
9,034	Retail Estates	652,180	0.04
25,540	Shurgard Self Storage	1,109,264	0.07
6,734	Vastned	253,741	0.02
11,048	VGP NV	1,108,823	0.07
145,717	Warehouses De Pauw	3,540,731	0.24
63,322	Xior Student Housing**	1,087,497	0.07
		<hr/>	
		15,746,607	1.05
<b>Canada (31 December 2024: 1.99%)</b>			
102,714	Allied Properties Real Estate	1,291,735	0.09
32,393	Boardwalk Real Estate	1,661,551	0.11
130,440	Canadian Apartment Properties	4,245,394	0.28
221,180	Chartwell Retirement Residences	3,013,365	0.20
232,435	Choice Properties	2,533,022	0.17
81,872	Crombie	892,222	0.06
226,839	Dream Industrial Real Estate Investment Trust	1,960,008	0.13
172,474	First Capital Real Estate Investment	2,294,176	0.15
50,394	Granite Real Estate Investment Trust	2,554,970	0.17
210,996	H&R Real Estate	1,651,475	0.11
115,200	InterRent Real Estate Investment Trust	1,141,447	0.08
97,796	Killam Apartment Real Estate	1,405,481	0.09
199,586	NorthWest Healthcare Properties	728,427	0.05
81,566	Primaris REAL Estate Investment Trust	879,920	0.06
240,643	RioCan Real Estate Investment Trust	3,123,333	0.21
107,122	Smartcentres Real Estate Investment Trust	2,008,979	0.13
181,743	STORAGEVAULT CANADA	544,763	0.04
		<hr/>	
		31,930,268	2.13
<b>Channel Islands (31 December 2024: 0.10%)</b>			
101,817	Regional REIT	169,104	0.01
1,248,751	Sirius Real Estate	1,668,444	0.11
		<hr/>	
		1,837,548	0.12
<b>China (31 December 2024: 2.37%)</b>			
1,325,069	Champion	351,101	0.02
1,061,000	Henderson Land Development	3,710,121	0.25
840,449	Hongkong Land Holdings	4,849,391	0.32
451,288	Hysan Development	810,594	0.05
2,102,102	Link REIT	11,220,137	0.75

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,150,352	New World Development	835,288	0.06
834,359	Prosperity REIT	146,677	0.01
2,925,134	Sino Land	3,111,448	0.21
1,131,526	Sun Hung Kai Properties	12,980,117	0.87
634,000	Sunlight Real Estate Investment Trust	182,527	0.01
809,535	Swire Properties	2,021,259	0.13
1,265,704	Wharf Real Estate Investment	3,579,443	0.24
		<hr/>	
		43,798,103	2.92
<b>Finland (31 December 2024: 0.10%)</b>			
56,566	Citycon Oyj	252,585	0.02
123,940	Kojamo Oyj	1,600,356	0.11
		<hr/>	
		1,852,941	0.13
<b>France (31 December 2024: 1.41%)</b>			
5,079	Altarea SCA	603,352	0.04
13,837	ARGAN	1,063,887	0.07
43,548	Carmila	850,617	0.06
43,799	Covivio	2,753,189	0.18
41,562	Gecina	4,551,877	0.30
37,222	ICADE	1,041,642	0.07
168,143	Klepierre	6,600,206	0.44
78,648	Mercialys	982,294	0.07
77,983	Unibail-Rodamco-Westfield	7,427,580	0.50
		<hr/>	
		25,874,644	1.73
<b>Germany (31 December 2024: 1.82%)</b>			
569,593	Deutsche Annington	19,998,317	1.34
10,035	Deutsche EuroShop	240,892	0.02
38,402	Deutsche Wohnen	1,086,384	0.07
54,475	Hamborner REIT	381,115	0.02
60,946	LEG Immobilien	5,390,647	0.36
65,379	Leg Immobilien GmbH**	0	0.00
136,126	TAG Immobilien	2,411,253	0.16
		<hr/>	
		29,508,608	1.97
<b>Guernsey (31 December 2024: 0.05%)</b>			
435,722	Picton Property Income	480,061	0.03
354,553	Schroder Real Estate Investment	263,337	0.02
		<hr/>	
		743,398	0.05

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (31 December 2024: Nil)</b>			
459,000	Sunevision Holding	442,043	0.03
		<u>442,043</u>	0.03
<b>Ireland (31 December 2024: 0.02%)</b>			
409,591	Irish Residential Properties	490,414	0.03
		<u>490,414</u>	0.03
<b>Israel (31 December 2024: 0.37%)</b>			
186,867	Amot Investments	1,265,757	0.08
30,164	Azrieli Group	2,774,102	0.19
19,524	Melisron	2,226,345	0.15
		<u>6,266,204</u>	0.42
<b>Italy (31 December 2024: 0.01%)</b>			
35,534	Immobiliare Grande Distribuzione	129,306	0.01
		<u>129,306</u>	0.01
<b>Japan (31 December 2024: 8.42%)</b>			
1,597	Activia Properties	1,356,585	0.09
2,117	Advance Residence	2,192,552	0.15
1,382	AEON REIT Investemnt	1,213,179	0.08
533	Comforia Residential	1,057,919	0.07
441	CRE Logistics	461,013	0.03
1,676	Daiwa House Residential Investment	2,825,338	0.19
413	Daiwa Office Investment	913,521	0.06
1,599	Daiwa Securities Living Investments	1,058,288	0.07
1,999	Frontier Real Estate Investment	1,136,196	0.07
604	Fukuora	720,894	0.05
728	Global One Real Estate Investment	688,461	0.05
3,557	GLP J REIT	3,193,900	0.21
479	Hankyu REIT	518,313	0.03
255	Health Care & Medical Investment	204,431	0.01
31,584	Heiwa Real Estate	478,860	0.03
820	Heiwa Real Estate REIT	768,085	0.05
425	Hoshino Resorts REIT	709,093	0.05
378,043	Hulic	4,870,369	0.32
752	Ichigo Real Estate Investment	477,923	0.03
1,931	Industrial & Infrastructure	1,624,262	0.11
5,884	Invincible Investment	2,525,584	0.17
943	Japan Excellent	871,546	0.06
3,936	Japan Hotel	2,073,659	0.14
2,092	Japan Logistics	1,354,162	0.09

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,860	Japan Prime Realty Investment	1,833,473	0.12
5,439	Japan Real Estate Investment	4,439,462	0.30
5,452	Japan Retail Fund Investment	3,849,936	0.26
3,002	Kenedix Realty Investment	3,244,226	0.22
1,343	LaSalle Logiport	1,293,304	0.09
1,407	Mirai	430,540	0.03
909,284	Mitsubishi Estate	17,015,436	1.14
1,071	Mitsubishi Estate Logistics	882,336	0.06
2,120,857	Mitsui Fudosan	20,482,506	1.37
2,423	Mitsui Fudosan Logistics Park	1,752,941	0.12
1,150	Mori Hills REIT Investment	1,065,250	0.07
1,790	Mori Trust Sogo	855,066	0.06
1,911	Nippon Accommodations Fund	1,557,165	0.10
6,314	Nippon Building Fund	5,809,343	0.39
5,384	Nippon Prologis REIT	2,966,987	0.20
1,328	NIPPON REIT Investment	812,733	0.05
430,146	Nomura Real Estate Holdings	2,512,771	0.17
3,333	Nomura Real Estate Master Fund	3,396,570	0.23
151	One REIT	269,081	0.02
2,165	Orix Jreit	2,814,822	0.19
1,037	Premier Investments	918,938	0.06
262	Samty Residential Investment	175,942	0.01
241	Sankei Real Estate	153,498	0.01
3,161	Sekisui House REIT	1,660,978	0.11
537	SOSiLA Logistics REIT	427,161	0.03
1,950	Star Asia Investment	772,197	0.05
153	Starts Proceed Investment	188,013	0.01
267,293	Sumitomo Realty & Development	10,301,638	0.69
634	Takara Leben Real Estate Investment	396,346	0.03
156,329	Tokyo Tatemono	2,777,655	0.19
658	Tokyu	887,386	0.06
2,470	United Urban Investment	2,652,200	0.18
		<hr/>	
		131,890,033	8.83
<b>Luxembourg (31 December 2024: 0.16%)</b>			
562,508	Aroundtown	2,054,853	0.14
55,019	Grand City Properties	716,882	0.05
		<hr/>	
		2,771,735	0.19

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (31 December 2024: 0.12%)</b>			
70,656	Eurocommercial Properties**	1,096,536	0.07
11,846	New Star Investment Trust	331,644	0.02
30,484	Wereldhave	611,185	0.04
		<u>2,039,365</u>	<u>0.13</u>
<b>New Zealand (31 December 2024: 0.21%)</b>			
610,509	Argosy Property	400,258	0.03
778,029	Goodman Property Trust	911,544	0.06
1,138,643	Kiwi Property Group	615,180	0.04
1,128,935	Precinct Properties New Zealand	822,384	0.06
429,683	Stride Property Group	294,748	0.02
		<u>3,044,114</u>	<u>0.21</u>
<b>Norway (31 December 2024: 0.05%)</b>			
35,588	Entra ASA	469,832	0.03
91,526	Public Property Investment	216,612	0.01
		<u>686,444</u>	<u>0.04</u>
<b>Singapore (31 December 2024: 2.85%)</b>			
568,751	AIMS APAC REIT	589,449	0.04
2,892,585	Ascendas Real Estate Investment Trust	6,086,545	0.41
2,058,411	Ascott Residence	1,430,294	0.10
1,847,627	Capitaland Investment	3,844,236	0.26
4,626,347	CapitaMall Trust	7,882,207	0.53
670,626	CDL Hospitality	413,333	0.03
321,257	City Developments	1,309,091	0.09
0	Cromwell European Real Estate Investment Trust**	0	0.00
703,426	Digital Core REIT Management	372,816	0.02
579,784	ESR-REIT	1,119,828	0.07
774,700	Far East Hospitality Trust	343,662	0.02
1,223,715	Fortune	751,377	0.05
1,037,513	Frasers Centrepoint Trust	1,857,284	0.13
2,247,364	Frasers Logistics & Commercial Trust	1,508,653	0.10
1,459,582	Keppel DC REIT	2,670,142	0.18
1,923,515	Keppel REIT	1,336,561	0.09
1,224,622	Lendlease Global Commercial	499,983	0.03
1,829,536	Mapletree Commercial Trust	1,809,928	0.12
1,682,103	Mapletree Industrial	2,694,218	0.18
2,805,005	Mapletree Logistics Trust	2,598,756	0.17
1,732,500	OUE Commercial Real Estate Investment Trust	408,079	0.03
356,300	Parkway Life	1,146,963	0.08

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,116,100	Starhill Global REIT	446,913	0.03
288,152	Stoneweg Europe Stapled Trust REITS	514,136	0.03
1,695,113	Suntec Real Estate Investment Trust	1,503,928	0.10
369,909	UOL Group	1,794,871	0.12
		44,933,253	3.01
<b>South Korea (31 December 2024: 0.09%)</b>			
106,171	ESR Kendall Square REIT**	282,462	0.02
142,444	JR Global REIT	273,362	0.02
136,568	LOTTE REIT	379,468	0.02
92,894	Shinhan Alpha REIT	388,206	0.03
142,940	SK REITs	489,317	0.03
		1,812,815	0.12
<b>Spain (31 December 2024: 0.36%)</b>			
292,370	Inmobiliaria Colonial	2,062,622	0.14
307,479	Merlin Properties Socimi	4,017,196	0.27
		6,079,818	0.41
<b>Sweden (31 December 2024: 1.79%)</b>			
168,993	Atrium Ljungberg AB	599,607	0.04
325,195	Castellum	4,232,817	0.28
34,272	Catena	1,735,464	0.12
58,350	Cibus Nordic Real Estate	1,144,910	0.08
606,685	Corem Property Group	331,021	0.02
74,494	Dios Fastigheter	541,290	0.04
167,585	Fabege	1,488,507	0.10
550,082	Fastighets AB Balder	4,055,314	0.27
33,191	FastPartner AB	201,645	0.01
59,532	Heba Fastighets AB	198,015	0.01
82,515	Hufvudstaden	1,069,273	0.07
52,725	Intea Fastigheter AB	429,583	0.03
117,247	Logistea AB	190,688	0.01
65,219	Neobo Fastigheter AB	117,157	0.01
25,364	NP3 Fastigheter AB	718,572	0.05
133,714	Nyfosa	1,321,651	0.09
84,277	Pandox AB	1,471,470	0.10
44,713	Platzer Fastigheter Holding	374,860	0.02
173,296	Sagax	3,927,635	0.26
890,339	Samhallsbyggnadsbolaget i Norden	528,949	0.04
284,244	Wallenstam AB	1,438,161	0.10
221,796	Wihlborgs Fastigheter AB	2,380,774	0.16
		28,497,363	1.91



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (31 December 2024: 1.19%)</b>			
11,981	Allreal Holding	2,802,591	0.19
2,511	Hiag Immobilien Holding	348,890	0.02
4,604	Intershop Holding	821,317	0.06
5,990	Mobimo	2,441,903	0.16
22,979	Peach Property Group	206,984	0.01
37,016	PSP Swiss Property	6,794,017	0.46
62,569	Swiss Prime Site	9,338,188	0.62
		22,753,890	1.52
<b>United Kingdom (31 December 2024: 3.40%)</b>			
261,119	Aberdeen Standard European Logistics	221,851	0.01
122,612	AEW UK REIT	182,135	0.01
2,640,513	Assura	1,818,258	0.12
150,637	Big Yellow Group REIT	2,089,024	0.14
789,504	British Land	4,072,257	0.27
1,192,833	Capital & Counties Properties	2,551,607	0.17
90,551	CLS Holdings	86,985	0.01
330,025	Custodian REIT	353,207	0.02
86,066	Derwent London REIT	2,443,727	0.16
536,157	Empiric Student Property	755,295	0.05
572,486	Grainger	1,725,913	0.12
315,141	Great Portland Estates	1,548,194	0.10
380,720	Hammerson	1,559,941	0.10
71,975	Helical	226,851	0.02
301,122	Home REIT**	-	0.00
602,712	Land Securities Group	5,211,592	0.35
309,222	Life Science REIT	193,226	0.01
1,797,368	London & Stamford Property	4,999,934	0.33
310,694	NewRiver	314,210	0.02
18,530	PPHE Hotel Group	406,281	0.03
1,081,463	Primary Health Properties	1,465,680	0.10
397,287	PRS REIT	589,064	0.04
100,929	Residential Secure Income	81,602	0.01
178,802	Safestore Holdings	1,734,750	0.12
1,101,286	Segro	10,256,159	0.69
1,019,325	Supermarket Income REIT	1,185,910	0.08
461,763	Target Healthcare	659,353	0.04
241,011	Triple Point Social Housing	233,170	0.02
1,992,435	Tritax Big Box REIT	4,029,970	0.27

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
337,835	Unite Group	3,923,518	0.26
289,542	Warehouse REIT	448,354	0.03
98,497	Workspace Group	567,571	0.04
		55,935,589	3.74
<b>United States (31 December 2024: 65.11%)</b>			
106,164	Acadia Realty Trust	1,971,465	0.13
87,818	Agree Realty	6,415,983	0.43
60,618	Alexander & Baldwin	1,080,819	0.07
138,679	Alexandria Real Estate Equities	10,072,256	0.67
41,507	American Assets	819,763	0.05
127,907	American Healthcare REIT	4,699,303	0.31
276,475	American Homes 4 Rent	9,972,453	0.67
231,814	Americold Realty Trust	3,855,067	0.26
108,533	Apartment Investment & Management	938,810	0.06
176,192	Apple Hospitality REIT	2,056,161	0.14
115,508	AvalonBay Communities	23,505,878	1.57
128,557	Boston Properties	8,673,741	0.58
130,339	Brandywine Realty Trust	559,154	0.04
247,168	Brixmor Property Group	6,436,255	0.43
155,298	Broadstone Net Lease	2,492,533	0.17
87,305	Camden Property Trust	9,838,400	0.66
152,802	CareTrust	4,675,741	0.31
13,449	CenterSpace	809,495	0.05
90,249	Corporate Office Properties	2,489,067	0.17
134,459	Cousins Properties	4,037,804	0.27
184,803	CubeSmart	7,854,128	0.52
78,114	Curblin Properties	1,783,343	0.12
174,826	Diamondrock Hospitality	1,339,167	0.09
274,017	Digital Realty Trust	47,769,384	3.19
129,044	Douglas Emmett	1,940,822	0.13
28,675	Easterly Government Properties REIT	636,585	0.04
42,353	Eastgroup Properties	7,078,033	0.47
108,306	Empire State Realty Trust	876,196	0.06
60,674	EPR Properties	3,534,867	0.24
79,365	Equinix	63,132,477	4.23
153,194	Equity Lifestyle Properties	9,447,474	0.63

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
308,146	Equity Residential	20,796,774	1.39
159,841	Essential Properties Realty Trust	5,100,526	0.34
51,938	Essex Property	14,719,229	0.98
171,409	Extra Space Storage	25,272,543	1.69
69,013	Federal Realty Investment Trust	6,555,545	0.44
104,033	First Industrial Realty Trust	5,007,108	0.33
80,064	Four Corners Property Trust	2,154,522	0.14
214,159	Gaming And Leisure Propertie	9,996,942	0.67
43,096	Getty Realty	1,191,173	0.08
159,400	Global Net Lease	1,203,470	0.08
266,681	Healthcare Realty Trust	4,229,561	0.28
562,726	Healthpeak Properties	9,853,332	0.66
85,910	Highwoods Properties	2,670,942	0.18
557,132	Host Hotels & Resorts	8,557,548	0.57
186,874	Independence Realty Trust	3,305,801	0.22
23,094	Innovative Industrial Properties	1,275,251	0.08
62,258	Inven Trust Properties	1,705,869	0.11
496,739	Invitation Homes	16,293,039	1.09
238,255	Iron Mountain	24,437,815	1.63
56,957	JBG Smith Properties	985,356	0.07
96,572	Kennedy Wilson	656,690	0.04
96,503	Kilroy Realty	3,311,018	0.22
542,600	Kimco Realty	11,405,452	0.76
175,681	Kite Realty Group	3,979,175	0.27
238,924	Lexington Realty Trust	1,973,512	0.13
57,370	Lineage REIT	2,496,742	0.17
37,383	LTC Properties	1,293,826	0.09
204,375	Macerich	3,306,788	0.22
65,978	Mack-Cali Realty	982,412	0.07
403,988	Medical Properties Trust	1,741,188	0.12
94,514	Mid-America Apartment Communities	13,989,017	0.93
37,186	National Health Investors	2,607,482	0.17
152,618	National Retail Properties	6,590,045	0.44
57,139	National Storage Affiliates Trust	1,827,877	0.12
68,435	NETSTREIT	1,158,605	0.08
16,945	NexPoint Residential Trust	564,607	0.04
233,233	Omega Healthcare Investors	8,547,990	0.57
149,118	Paramount Group	909,620	0.06

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
154,891	Park Hotels & Resorts	1,584,535	0.11
89,229	Pebblebrook Hotel	891,398	0.06
101,313	Phillips Edison	3,548,994	0.24
94,335	Piedmont Office Realty Trust	687,702	0.05
753,210	ProLogis	79,177,435	5.28
128,387	Public Storage	37,671,314	2.52
725,226	Realty Income	41,780,270	2.79
146,060	Regency Centers	10,403,854	0.69
192,361	Rexford Industrial Realty	6,842,281	0.46
112,415	RLJ Lodging	818,381	0.05
47,292	Ryman Hospitality Properties	4,666,302	0.31
191,030	Sabra Healthcare	3,522,593	0.24
44,820	Safehold	697,399	0.05
46,634	Sila Realty Trust REIT	1,103,827	0.07
263,136	Simon Property Group	42,301,743	2.83
56,947	SL Green Realty	3,525,019	0.24
151,660	Stag Industrial	5,502,225	0.37
102,525	Sun Communities	12,968,387	0.87
149,973	Sunstone Hotel Investors	1,301,766	0.09
90,036	Tanger Factory Outlet Centers	2,753,301	0.18
82,259	Terreno Realty	4,612,262	0.31
269,422	UDR	11,000,500	0.73
62,713	UMH Properties REIT	1,052,951	0.07
103,718	Urban Edge Properties	1,935,378	0.13
354,332	Ventas	22,376,066	1.50
857,501	VICI Properties	27,954,533	1.87
143,056	Vornado Realty Trust	5,470,461	0.37
73,635	Washington Real Estate Investment Trust	1,170,797	0.08
532,090	Welltower	81,798,196	5.47
176,350	WP Carey	11,000,713	0.73
83,160	Xenia Hotels & Resorts	1,045,321	0.07
		914,612,920	61.12
	<b>Total equities (31 December 2024: 98.85%)*</b>	1,469,654,663	98.22
	<b>Futures (31 December 2024: Nil)</b>		
362	EUX STOXX 600 Real Sep25	41,818	0.00
630	CBT DJ US REAL ESTATE Sep25	2,880	0.00
	<b>Total futures (Notional amount: USD 25,705,505)</b>	44,698	0.00

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts</b>		
	Buy CHF 56,165,592 / Sell USD 55,138,859	1,026,732	0.07
	Buy CHF 218,080 / Sell NOK -9,073	227,153	0.02
	Buy CHF 8,660,839 / Sell JPY 8,451,327	209,512	0.01
	Buy CHF 5,935,457 / Sell AUD 5,883,201	52,256	0.01
	Buy CHF 2,142,132 / Sell HKD 2,098,956	43,177	0.01
	Buy CHF 1,975,719 / Sell CAD 1,933,736	41,984	0.00
	Buy CHF 1,759,688 / Sell SEK 1,719,858	39,830	0.00
	Buy CHF 2,666,632 / Sell SGD 2,633,307	33,325	0.00
	Buy CHF 3,688,455 / Sell GBP 3,659,235	29,220	0.00
	Buy CHF 931,412 / Sell USD 907,124	24,288	0.00
	Buy CHF 1,323,452 / Sell USD 1,299,883	23,569	0.00
	Buy CHF 751,287 / Sell USD 737,690	13,597	0.00
	Buy CHF 5,372,534 / Sell EUR 4,566,012	8,125	0.00
	Buy CHF 110,028 / Sell JPY 107,659	2,368	0.00
	Buy CHF 202,540 / Sell NZD 200,433	2,106	0.00
	Buy CHF 87,045 / Sell JPY 84,941	2,104	0.00
	Buy CHF 56,521 / Sell NOK 54,547	1,974	0.00
	Buy CHF 97,098 / Sell JPY 95,275	1,823	0.00
	Buy CHF 55,874 / Sell SEK 54,581	1,294	0.00
	Buy CHF 65,447 / Sell HKD 64,162	1,285	0.00
	Buy CHF 68,273 / Sell HKD 66,990	1,283	0.00
	Buy CHF 276,855 / Sell USD 275,662	1,193	0.00
	Buy ILS 18,873 / Sell CHF 18,046	827	0.00
	Buy CHF 33,990 / Sell SEK 33,444	546	0.00
	Buy CHF 18,904 / Sell CAD 18,502	402	0.00
	Buy CHF 85,443 / Sell EUR 72,400	383	0.00
	Buy CHF 13,601 / Sell HKD 13,239	362	0.00
	Buy CHF 28,454 / Sell SGD 28,097	357	0.00
	Buy CHF 34,205 / Sell AUD 33,871	334	0.00
	Buy CHF 66,235 / Sell HKD 65,923	312	0.00
	Buy CHF 14,049 / Sell SGD 13,807	243	0.00
	Buy CHF 12,026 / Sell HKD 11,787	239	0.00
	Buy CHF 11,616 / Sell SEK 11,382	234	0.00
	Buy CHF 19,841 / Sell HKD 19,607	233	0.00
	Buy CHF 44,017 / Sell GBP 43,788	229	0.00
	Buy CHF 13,864 / Sell SEK 13,708	156	0.00
	Buy CHF 58,685 / Sell AUD 58,536	149	0.00

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (continued)</b>		
	Buy CHF 10,183 / Sell SEK 10,054	129	0.00
	Buy CHF 15,839 / Sell SGD 15,724	116	0.00
	Buy CHF 17,626 / Sell GBP 17,535	91	0.00
	Buy CHF 14,423 / Sell SEK 14,334	89	0.00
	Buy CHF 44,594 / Sell EUR 37,893	76	0.00
	Buy CHF 8,526 / Sell SEK 8,450	76	0.00
	Buy ILS 2,250 / Sell CHF 2,178	71	0.00
	Buy CHF 25,622 / Sell EUR 21,751	69	0.00
	Buy CHF 20,229 / Sell GBP 20,161	68	0.00
	Buy CHF 12,237 / Sell HKD 12,182	55	0.00
	Buy CHF 39,671 / Sell JPY 39,616	54	0.00
	Buy CHF 43,297 / Sell EUR 36,808	53	0.00
	Buy CHF 16,286 / Sell CAD 16,236	50	0.00
	Buy CHF 25,592 / Sell GBP 25,544	48	0.00
	Buy CHF 9,355 / Sell NZD 9,320	35	0.00
	Buy CHF 9,410 / Sell CAD 9,377	33	0.00
	Buy CHF 34,429 / Sell SGD 34,396	32	0.00
	Buy CHF 12,855 / Sell SGD 12,824	31	0.00
	Buy CHF 3,265 / Sell ILS 3,236	29	0.00
	Buy CHF 76,677 / Sell EUR 65,243	25	0.00
	Buy CHF 17,118 / Sell SGD 17,098	21	0.00
	Buy CHF 32,033 / Sell EUR 27,249	20	0.00
	Buy AUD 35,354 / Sell CHF 35,339	14	0.00
	Buy CHF 1,110 / Sell NZD 1,099	11	0.00
	Buy CHF 28,759 / Sell AUD 28,748	11	0.00
	Buy CHF 303 / Sell NOK 293	10	0.00
	Buy ILS 9,475 / Sell CHF 9,464	10	0.00
	Buy CHF 419 / Sell NOK 410	9	0.00
	Buy CHF 221 / Sell NOK 219	2	0.00
	Buy CHF 928 / Sell NZD 926	2	0.00
	Buy CHF 18,705 / Sell ILS 18,705	1	0.00
	Buy CHF 2,578 / Sell ILS 2,577	1	0.00
	<b>Total forward contracts</b>	1,794,546	0.12
	<b>Total financial assets at fair value through profit or loss</b>	1,471,493,907	98.34

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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 (31 December 2024: (0.02%))</b>		0	(0.00)
<b>Forward contracts</b>			
Buy HKD -212,218 / Sell CHF 9,271		(221,489)	(0.01)
Buy CHF 321,556 / Sell ILS 336,297		(14,741)	(0.01)
Buy USD 455,910 / Sell CHF 464,366		(8,457)	(0.00)
Buy USD 1,607,315 / Sell CHF 1,614,327		(7,012)	(0.00)
Buy JPY 664,118 / Sell CHF 667,710		(3,593)	(0.00)
Buy SGD 113,320 / Sell CHF 114,771		(1,451)	(0.00)
Buy JPY 90,120 / Sell CHF 90,862		(742)	(0.00)
Buy SEK 25,186 / Sell CHF 25,870		(684)	(0.00)
Buy SEK 25,144 / Sell CHF 25,727		(583)	(0.00)
Buy AUD 53,062 / Sell CHF 53,644		(582)	(0.00)
Buy CHF 27,608 / Sell ILS 28,177		(570)	(0.00)
Buy EUR 89,403 / Sell CHF 105,548		(512)	(0.00)
Buy AUD 41,073 / Sell CHF 41,580		(508)	(0.00)
Buy HKD 20,053 / Sell CHF 20,558		(505)	(0.00)
Buy HKD 19,229 / Sell CHF 19,712		(483)	(0.00)
Buy SEK 65,248 / Sell CHF 65,727		(479)	(0.00)
Buy CHF 9,231 / Sell ILS 9,687		(456)	(0.00)
Buy EUR 64,009 / Sell CHF 75,635		(434)	(0.00)
Buy GBP 67,048 / Sell CHF 67,404		(356)	(0.00)
Buy CAD 13,983 / Sell CHF 14,333		(350)	(0.00)
Buy CAD 12,205 / Sell CHF 12,506		(301)	(0.00)
Buy EUR 43,362 / Sell CHF 51,243		(299)	(0.00)
Buy JPY 55,978 / Sell CHF 56,219		(241)	(0.00)
Buy GBP 25,410 / Sell CHF 25,650		(240)	(0.00)
Buy EUR 53,444 / Sell CHF 63,020		(230)	(0.00)
Buy CAD 11,236 / Sell CHF 11,459		(223)	(0.00)
Buy CAD 12,626 / Sell CHF 12,843		(218)	(0.00)
Buy SEK 13,683 / Sell CHF 13,892		(210)	(0.00)
Buy GBP 25,897 / Sell CHF 26,098		(201)	(0.00)
Buy GBP 21,840 / Sell CHF 22,023		(183)	(0.00)
Buy HKD 47,821 / Sell CHF 47,967		(146)	(0.00)
Buy CAD 9,870 / Sell CHF 10,005		(135)	(0.00)
Buy CHF 10,846 / Sell ILS 10,953		(107)	(0.00)

# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Forward contracts (continued)</b>			
	Buy NZD 7,412 / Sell CHF 7,493	(81)	(0.00)
	Buy EUR 38,028 / Sell CHF 44,747	(69)	(0.00)
	Buy NOK 1,284 / Sell CHF 1,332	(48)	(0.00)
	Buy CHF 8,512 / Sell ILS 8,544	(32)	(0.00)
	Buy CAD 13,977 / Sell CHF 14,000	(24)	(0.00)
	Buy NZD 1,566 / Sell CHF 1,588	(22)	(0.00)
	Buy NOK 369 / Sell CHF 384	(16)	(0.00)
	Buy NZD 3,325 / Sell CHF 3,339	(14)	(0.00)
	Buy NOK 764 / Sell CHF 770	(6)	(0.00)
	Buy NZD 9,543 / Sell CHF 9,547	(4)	(0.00)
	Buy CHF 1,811 / Sell ILS 1,814	(2)	(0.00)
	Buy CHF 14,973 / Sell CAD 14,975	(1)	(0.00)
	<b>Total forward contracts</b>	<b>(267,040)</b>	<b>(0.02)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(267,040)</b>	<b>(0.02)</b>
	<b>Cash and/or other net assets</b>	<b>25,132,618</b>	<b>1.68</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,496,359,485</b>	<b>100.00</b>



# HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	1,469,654,537	97.64
**Transferable securities other than those referred above	126	0.00
***Financial derivative instruments dealt in on a regulated market	44,698	0.00
****OTC financial derivative instruments	1,794,546	0.12
Other assets	33,621,953	2.24
<b>Total assets</b>	1,505,115,860	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 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 30 June 2025 and 31 December 2024. Forwards have been classified as Level 2. Investments held in Xior Student Housing (Rights), ESR Kendall Square REIT, Eurocommercial Properties, Leg Immobilien GmbH, Cromwell European Real Estate Investment Trust, and Home REIT have been classified as Level 3 as at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Australia	6.36	5.98
Japan	8.83	8.42
United States	61.12	65.11
Other*	21.91	19.34
	98.22	98.85

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

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

# HSBC HANG SENG TECH UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
<b>Equities</b>			
<b>Cayman Islands (31 December 2024: Nil)</b>			
3,653,400	Horizon Robotics	23,710,566	0.23
89,000	Tencent Music Entertainment Group	6,750,650	0.07
		<u>30,461,216</u>	<u>0.30</u>
<b>China (31 December 2024: 99.54%)</b>			
6,946,655	Alibaba Group	762,742,719	7.46
20,129,065	Alibaba Health Information Technology	95,411,768	0.93
1,035,800	ASM Pacific Technology	59,610,290	0.58
3,988,450	Baidu	332,836,152	3.25
915,320	Bilibili	153,499,164	1.50
5,870,000	BYD	719,075,000	7.03
2,426,968	BYD Electronic International	77,177,582	0.75
7,596,600	Haier Smart Home	170,543,670	1.67
2,261,574	Hua Hong Semiconductor	78,476,618	0.77
3,505,518	JD Health International	150,737,274	1.47
5,480,165	JD.com	700,913,104	6.85
9,349,624	Kingdee International Software Group	144,358,195	1.41
2,919,870	Kingsoft	119,422,683	1.17
9,443,527	Kuaishou Technology	597,775,259	5.84
25,108,636	Lenovo Group	236,523,351	2.31
4,353,314	Li Auto	465,804,598	4.55
5,798,024	Meituan Dianping	726,492,407	7.10
1,928,000	Midea Group	143,539,600	1.40
4,014,235	NetEase	847,003,585	8.28
1,076,810	NIO	29,504,594	0.29
14,043,096	Semiconductor Manufacturing International	627,726,391	6.14
86,869,000	SenseTime Group	129,434,810	1.27
2,227,250	Sunny Optical Tech Group	154,459,788	1.51
1,567,021	Tencent Holdings	788,211,563	7.71
4,313,200	Tongcheng Elong Holdings	84,452,456	0.83
852,219	Trip.com Group	388,611,864	3.80
14,896,595	Xiaomi	893,050,870	8.73
5,053,661	XPeng	356,788,467	3.49
		<u>10,034,183,822</u>	<u>98.09</u>
<b>Total equities (31 December 2024: 99.54%)*</b>		<u>10,064,645,038</u>	<u>98.39</u>
<b>Futures (31 December 2024: 0.00%)**</b>			
559	HKG HSTECH Futures Jul 25	534,550	0.01
<b>Total futures (Notional amount: HKD 148,358,600)</b>		<u>534,550</u>	<u>0.01</u>

# HSBC HANG SENG TECH UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	<b>Total financial assets at fair value through profit or loss</b>	10,065,179,588	98.40
	<b>Cash and/or other net assets</b>	164,235,486	1.60
	<b>Net assets attributable to holders of redeemable participating Shares</b>	10,229,415,074	100.00

<b>Analysis of Total Assets</b>	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,064,645,038	98.33
**Financial derivative instruments dealt in on a regulated market	534,550	0.01
Other assets	170,252,266	1.66
<b>Total assets</b>	10,235,431,854	100.00

All equity positions and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
China	98.09	99.54
Other*	0.30	0.00
	98.39	99.54

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

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

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (31 December 2024: 99.45%)</b>			
14,911	Advantest	1,099,911	0.46
769	Aeon	23,531	0.01
799	AGC	23,382	0.01
14,658	Aisin	187,430	0.08
10,961	Ajinomoto	296,629	0.12
687	All Nippon Airways	13,424	0.01
3,603	Amada	39,299	0.02
957	Aozora Bank	14,324	0.01
331,551	Asahi Group Holdings	4,424,276	1.85
44,310	Asahi Kasei	315,043	0.13
1,938	Asics	49,374	0.02
19,759	Astellas Pharma	193,767	0.08
124,157	Azbil	1,177,577	0.49
180,959	Bridgestone	7,391,451	3.09
20,149	Brother Industries	347,476	0.15
62,419	Canon	1,810,192	0.75
465	Canon Marketing Japan	17,033	0.01
12,252	Century Tokyo Leasing	137,877	0.05
111,459	Chugai Pharmaceutical	5,806,563	2.43
1,163	Coca-Cola West Japan	18,724	0.01
3,046	Concordia Financial Group	19,763	0.01
5,946	Dai Nippon Printing	90,150	0.04
4,680	Daicel	39,188	0.02
12,415	Daifuku	319,905	0.13
12,977	Dai-ichi Life Insurance	98,465	0.04
205,743	Daiichi Sankyo	4,793,002	2.00
52,370	Daiwa House Industry	1,796,123	0.75
2,368	Daiwa Securities Group	16,795	0.01
20,024	Denso	270,392	0.11
1,740	Dentsu	38,499	0.02
630	DIC	12,650	0.01
73	Disco	21,544	0.01
7,217	Ebara	138,799	0.05
4,893	Eisai	140,511	0.05
12,410	Fanuc	338,505	0.14
6,033	Fast Retailing	2,068,290	0.86
1,380	FP	25,356	0.01
7,850	Fuji Electric	361,618	0.15

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
8,610	Fuji Heavy Industries	149,942	0.06
84,334	FUJIFILM Holdings	1,834,452	0.76
1,187	Fujikura	62,216	0.03
122,974	Fujitsu	2,992,513	1.25
12,880	Fuyo General Lease	347,759	0.15
454	GMO Payment Gateway	29,359	0.01
1,000	GS Yuasa	18,665	0.01
3,292	Hankyu	89,339	0.04
10,494	Haseko	157,179	0.06
144,890	Hitachi	4,217,955	1.76
2,781	Hitachi Construction Machinery	82,788	0.03
59,257	Honda Motor	572,079	0.24
99	Hoya	11,758	0.00
4,300	Hulic	43,240	0.02
1,513	Ibiden	66,482	0.03
803	IHI	86,946	0.04
1,559	Inpex	21,856	0.01
1,062	Isetan Mitsukoshi Holdings	16,168	0.01
123,762	Isuzu Motors	1,568,392	0.65
217,167	ITOCHU	11,360,129	4.75
1,294	Japan Airlines	26,351	0.01
8,395	Japan Exchange Group	84,883	0.04
13,767	Japan Post Bank	148,206	0.06
18,459	Japan Post Holdings	170,667	0.07
17,814	Japan Post Insurance	402,170	0.17
2,603	JFE Holdings	30,221	0.01
1,636	JTEKT	13,455	0.01
13,528	JX Holdings	66,973	0.03
658	Kagome	13,076	0.01
7,353	Kajima	191,556	0.08
30,095	Kao	1,345,311	0.56
653,654	KDDI	11,222,693	4.69
46	Keyence	18,420	0.01
21,715	Kirin Holdings	303,599	0.13
1,936	Kobe Steel	21,096	0.01
5,690	Komatsu	186,601	0.08

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
14,633	Konica Minolta Holdings	47,532	0.02
8,674	Kose	340,066	0.14
3,650	Kubota	40,987	0.02
2,065	Kurita Water Industries	81,459	0.03
5,633	Kyocera	67,602	0.03
94,372	Kyowa Hakko Kirin	1,610,815	0.67
1,179	Lion	12,162	0.01
24,994	LIXIL Group	288,622	0.12
171,842	Marubeni	3,465,511	1.45
1,341	Marui Group	28,464	0.01
1,407	Mazda Motor	8,469	0.00
12,656	Meiji Holdings	279,239	0.12
2,028	MINEBEA MITSUMI	29,716	0.01
56,291	Mitsubishi	1,125,469	0.47
6,761	Mitsubishi Chemical Holdings	35,480	0.01
77,671	Mitsubishi Electric	1,672,848	0.70
105,930	Mitsubishi Estate	1,982,269	0.83
1,597	Mitsubishi Gas Chemical	24,495	0.01
28,960	Mitsubishi Motors	81,901	0.03
356,104	Mitsubishi UFJ Financial Group	4,888,741	2.04
273,126	Mitsui	5,572,379	2.33
5,636	Mitsui Chemicals	130,126	0.05
56,177	Mitsui Fudosan	542,538	0.23
421	Mitsui Mining & Smelting	14,687	0.01
46,876	Mitsui Osk Lines	1,564,210	0.64
495,320	Mizuho Financial Group	13,692,497	5.72
129	Mori Hills	119,493	0.05
715	Morinaga	11,756	0.00
68,828	MS&AD Insurance Group Holdings	1,539,094	0.64
161,859	Murata Manufacturing	2,413,682	1.01
2,516	Nabtesco	44,966	0.02
2,933	Nagase	56,439	0.02
506,982	NEC	14,808,107	6.18
7,855	NGK Insulators	98,565	0.04
949	NGK Spark Plug	31,536	0.01
7,493	Nichirei	97,783	0.04
7,813	Nidec	151,722	0.06

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,516	Nihon M&A Center	32,994	0.01
690	Nihon Unisys	28,786	0.01
5,065	Nikon	51,896	0.02
5,167	Nippon Paint	41,495	0.02
1,857	Nippon Shokubai	21,135	0.01
2,335	Nippon Steel	44,180	0.02
167,552	Nippon Telegraph & Telephone	178,636	0.07
1,239	Nippon Yusen	44,501	0.02
5,222	Nissan Chemical Industries	159,106	0.07
64,881	Nissan Motor	157,301	0.07
4,943	Nisshin Seifun	58,945	0.02
3,525	Nissin Food Products	73,101	0.03
126	Nitori Holdings	12,142	0.01
730	Nitto Denko	14,108	0.01
742	NKSJ Holdings	22,320	0.01
1,141	NOK	16,802	0.01
332,318	Nomura Holding	2,190,223	0.91
6,563	Nomura Real Estate Holdings	38,339	0.02
74,547	Nomura Research Institute	2,984,564	1.25
4,364	NSK	20,499	0.01
6,124	NTT Data	169,545	0.07
14,560	Obayashi	220,297	0.09
14,757	Oji Holdings	74,150	0.03
2,133	Olympus	25,325	0.01
19,279	Omron	519,730	0.22
21,797	ONO Pharmaceutical	235,256	0.10
32,886	Oriental Land	756,780	0.32
4,890	ORIX	110,363	0.05
2,709	Otsuka Holdings	134,114	0.05
567	Pan Pacific International Holdings	19,466	0.01
74,481	Panasonic	802,071	0.34
1,968	PeptiDream	22,412	0.01
3,022	Pola Orbis Holdings	26,779	0.01
3,202	Rakuten	17,654	0.01
69,561	Recruit Holdings	4,110,237	1.72
397,922	Renesas Electronics	4,928,398	2.06
15,376	Resona Holdings	141,790	0.06

# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
86,373	Ricoh	816,521	0.34
5,383	Rohm	68,459	0.03
2,719	Ryohin Keikaku	130,355	0.05
1,144	Santen Pharmaceutical	13,092	0.01
10,803	Sanwa	358,168	0.15
625	SCREEN Holdings	50,884	0.02
712	SCSK	21,432	0.01
8,313	Secom	298,288	0.12
6,927	Seiko Epson	91,740	0.04
6,242	Sekisui Chemical	112,874	0.05
71,820	Sekisui House	1,582,630	0.66
446,122	Seven & I Holdings	7,174,644	3.00
34,581	SG Holdings	384,606	0.16
4,681	Sharp	22,730	0.01
691	Shimadzu	17,088	0.01
5,724	Shimizu	63,840	0.03
7,329	Shin-Etsu Chemical	242,127	0.10
28,432	Shionogi	510,593	0.21
22,430	Shiseido	399,623	0.17
4,944	Showa Denko	114,628	0.05
51,840	Skylark Holdings	1,082,774	0.45
5,444,901	Softbank	8,406,057	3.51
12,276	Softbank Group	893,642	0.37
6,975	Sohgo Security Services	48,699	0.02
3,974	Sojitz	97,531	0.04
742,681	Sony	19,178,235	8.01
1,477	Start Today	15,921	0.01
11,369	Sumco	89,334	0.04
20,875	Sumitomo	538,910	0.23
804	Sumitomo Bakelite	23,205	0.01
36,919	Sumitomo Chemical	89,074	0.04
7,597	Sumitomo Electric Industries	162,780	0.07
15,357	Sumitomo Forest	155,064	0.06
251,321	Sumitomo Mitsui Financial Group	6,322,825	2.64
8,840	Sumitomo Mitsui Trust Holdings	234,946	0.09
13,596	Sumitomo Realty & Development	523,998	0.22
5,841	Sumitomo Rubber Industries	66,338	0.03



# HSBC JAPAN SCREENED EQUITY UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,242	Suzuki Motor	39,121	0.02
1,687	Sysmex	29,361	0.01
11,513	T&D Holdings	252,665	0.11
35,892	Taisei	2,087,250	0.87
595	Taiyo Nippon Sanso	22,503	0.01
1,086	Taiyo Yude	19,059	0.01
121,015	Takeda Pharmaceutical	3,707,234	1.55
132,354	TDK	1,553,575	0.64
3,465	TechnoPro Holdings	100,919	0.04
2,224	Terumo	40,802	0.02
1,440	TIS	48,231	0.02
5,943	Toda	37,679	0.02
2,001	Toho Gas	55,648	0.02
5,316	Tokai Carbon	37,484	0.02
23,601	Tokio Marine Holdings	998,482	0.42
4,808	Tokyo Electron	921,357	0.38
1,932	Tokyo Gas	64,095	0.03
3,386	Tokyo Tatemono	60,162	0.03
927	Tokyu	11,000	0.00
176,724	Tokyu Fudosan Holdings	1,258,338	0.52
13,987	Toppan Printing	380,068	0.16
5,322	Toray Industries	36,395	0.02
8,543	Toto	215,046	0.09
4,341	Toyo Seikan Group Holding	84,840	0.04
2,248	Toyo Tire	47,529	0.02
854	Toyoda Gosei	16,797	0.01
1,187,380	Toyota Motor	20,493,187	8.56
104,361	Toyota Tsusho	2,361,841	0.99
649	Ube Industries	10,163	0.00
90,327	Unicharm	650,665	0.27
4,615	Ushio	57,254	0.02
1,411	West Japan Railway	32,255	0.01
3,965	Yakult Honsha	74,458	0.03
23,869	Yamaha	172,269	0.07
44,871	Yamaha Motor	335,340	0.14
16,235	Yamato Holdings	216,924	0.09
1,488	Yaskawa Electric	33,676	0.01

# HSBC JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
24,643	Yokogawa Electric	657,681	0.27
897	Yokohama Rubber	24,666	0.01
61,272	Z Holdings	224,990	0.09
		235,332,864	98.30
<b>Total equities (31 December 2024: 99.45%)*</b>		235,332,864	98.30
<b>Futures (31 December 2024: 0.01%)**</b>			
205	OSE MINI TPX IDX Futures Sep 25	90,158	0.04
<b>Total futures (Notional amount: USD 4,052,598)</b>		90,158	0.04
<b>Total financial assets at fair value through profit or loss</b>		235,423,022	98.34
<b>Cash and/or other net assets</b>		3,978,197	1.66
<b>Net assets attributable to holders of redeemable participating Shares</b>		239,401,219	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	235,332,864	98.20
**Financial derivative instruments dealt in on a regulated market	90,158	0.04
Other assets	4,221,353	1.76
<b>Total assets</b>	239,644,375	100.00

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held Mori Hills have been classified as Level 2 as at 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
Japan	98.30	99.45
	98.30	99.45

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

<sup>^</sup>Formerly known as HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF.

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Cayman Islands (31 December 2024: 0.14%)</b>			
101,314	Chow Tai Fook Jewellery	173,202	0.06
112,201	J&T Global Express	96,908	0.03
13,867	Kanzhun	247,387	0.09
3,270	Legend Biotech	116,052	0.04
6,732	ZTO Express Cayman	119,493	0.04
		753,042	0.26
<b>China (31 December 2024: 45.75%)</b>			
4,999	360 DigiTech	216,757	0.07
24,404	360 Security Technology	34,750	0.01
37,009	AAC Technologies Holdings	191,881	0.06
3,600	Accelink Technologies	24,787	0.01
1,212	ACM Research Shanghai	19,279	0.01
1,774	Advanced Micro-Fabrication Equipment	45,148	0.02
6,771	AECC Aviation Power	36,430	0.01
1,577,213	Agricultural Bank of China	1,152,072	0.39
508,061	AIA Group	4,556,369	1.55
26,555	Aier Eye Hospital	46,265	0.02
42,694	Air China	47,026	0.02
30,620	Akeso	358,664	0.12
816,588	Alibaba Group	11,421,830	3.89
266,032	Alibaba Health Information Technology	160,636	0.05
221,571	Aluminium Corp Of China	163,485	0.06
1,243	Amlogic (Shanghai)	12,322	0.00
2,394	Angel Yeast	11,754	0.00
65,394	Anhui Conch Cement	169,393	0.06
7,124	Anhui Gujing Distillery	100,356	0.03
7,600	Anhui Jianghuai Automobile	42,535	0.01
1,366	Anhui Yingjia Distillery	7,519	0.00
910	Anker Innovations Technology	14,432	0.00
60,041	Anta Sports Products	722,787	0.25
388	APT Medical	16,087	0.01
3,597	Autohome	92,767	0.03
5,633	Avary Holding Shenzhen	25,188	0.01
1,052	AVIC Helicopter	5,700	0.00
112,613	AviChina Industry & Technology	63,551	0.02
20,600	BAIC BluePark New Energy Technology	21,195	0.01
106,489	Baidu	1,132,039	0.38
48,842	Bank of Beijing	46,570	0.02

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
11,454	Bank of Changsha	15,894	0.01
10,232	Bank of Chengdu	28,711	0.01
3,492,525	Bank of China	2,049,606	0.70
567,327	Bank Of Communications	555,934	0.19
17,893	Bank of Hangzhou	42,015	0.01
54,237	Bank of Jiangsu	90,406	0.03
26,849	Bank of Nanjin	43,554	0.01
16,420	Bank of Ningbo	62,717	0.02
40,119	Bank of Shanghai	59,424	0.02
9,800	Bank of Suzhou	12,012	0.00
64,737	Baoshan Iron & Steel	59,557	0.02
8,300	Beijing Enlight Media	23,487	0.01
23,594	Beijing Enterprises Holdings	97,081	0.03
185,030	Beijing Enterprises Water Group	55,863	0.02
1,149	Beijing Kingsoft Office Software	44,921	0.02
3,500	Beijing Kunlun Tech	16,432	0.01
2,476	Beijing New Building Materials	9,153	0.00
5,800	Beijing Oriental Yuhong Waterproof Technology	8,688	0.00
380	Beijing Roborock Technology	8,305	0.00
5,160	Beijing Tiantan Biological Products	13,824	0.00
2,003	Beijing Tongrentang	10,083	0.00
2,932	Beijing Wantai Biological Pharmacy Enterprise	24,968	0.01
5,400	Beijing Yanjing Brewery	9,747	0.00
150,062	Beijing-Shanghai High Speed Railway	120,458	0.04
312	Bestechnic Shanghai	15,157	0.01
806	Bethel Automotive Safety Systems	5,929	0.00
11,107	Bilibili	237,279	0.08
175,335	BOC Hong Kong Holdings	761,646	0.26
6,300	BOC International China	9,402	0.00
110,123	BOE Technology Group	61,340	0.02
221,399	Bosideng International Holdings	130,865	0.04
180,266	BYD	2,976,033	1.01
37,425	BYD Electronic International	151,607	0.05
31,098	C & D International Investment Group	62,909	0.02
16,389	Caitong Securities	18,098	0.01

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,281	Cambricon Technologies	107,567	0.04
9,100	Capital Securities	25,255	0.01
80,107	Ccoop Group	25,945	0.01
543,956	CGN Power	191,891	0.06
1,140	Changchun High & New Technolog Industry Group	15,784	0.01
6,206	Changjiang Securities	6,004	0.00
720	Changzhou Xingyu Automotive Lighting Systems	12,564	0.00
7,263	Chaozhou Three-Circle Group	33,866	0.01
6,800	Chifeng Jilong Gold Mining	23,619	0.01
388,273	China CITIC Bank	369,972	0.13
102,654	China Coal Energy	118,739	0.04
132,222	China Communications Services	71,585	0.02
4,628,135	China Construction Bank	4,687,999	1.60
11,246	China CSSC Holdings	51,087	0.02
45,955	China Eastern Airlines	25,854	0.01
87,796	China Energy Engineering	27,332	0.01
307,873	China Everbright Bank	164,319	0.06
172,399	China Feihe	125,401	0.04
179,023	China Galaxy Securities	229,583	0.08
129,758	China Gas Holdings	121,163	0.04
10,423	China Great Wall Securities	12,194	0.00
6,928	China Greatwall Technology Group	14,314	0.00
131,473	China Hongqiao Group	301,132	0.10
548,552	China Huishan Dairy Holdings**	0	0.00
85,674	China International Capital	221,802	0.08
2,253	China International Capital Corp	2,541	0.00
5,446	China International Travel Service	46,354	0.02
10,306	China Jushi	16,402	0.01
356,842	China Life Insurance	883,203	0.31
21,812	China Literature	82,941	0.03
147,087	China Longyuan Power Group	132,472	0.05
147,385	China Mengniu Dairy	302,280	0.10
243,863	China Merchants Bank	1,670,953	0.57
19,800	China Merchants Energy Shipping	17,304	0.01
10,000	China Merchants Expressway Network & Technology Holdings	16,752	0.01

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
60,157	China Merchants Port Holdings	109,585	0.04
22,038	China Merchants Securities	54,117	0.02
26,199	China Merchants Shekou Industrial Zone Holdings	32,076	0.01
2,000	China Minmetals Rare Earth	10,085	0.00
409,848	China Minsheng Banking	242,705	0.08
241,153	China Molybdenum	254,740	0.09
175,106	China National Building Material	83,649	0.03
15,626	China National Chemical Engineering	16,732	0.01
56,206	China National Nuclear Power	73,130	0.02
1,214	China National Software & Service	7,927	0.00
9,748	China Northern Rare Earth Group High-Tech	33,885	0.01
91,081	China Oilfield Services	74,721	0.03
179,545	China Overseas Land & Investment	311,516	0.11
147,263	China Pacific Insurance	538,956	0.18
1,235,505	China Petroleum & Chemical	672,067	0.23
203,496	China Power International Development	77,510	0.03
246,144	China Railway Group	135,677	0.05
11,747	China Railway Signal & Communication	8,429	0.00
79,345	China Resources Beer Holdings	252,691	0.09
43,951	China Resources Gas Group	112,257	0.04
151,739	China Resources Land	514,173	0.18
3,185	China Resources Microelectronics	20,969	0.01
32,475	China Resources Mixc Lifestyle Services	156,997	0.05
88,638	China Resources Pharmaceutical Group	57,812	0.02
97,738	China Resources Power Holdings	235,816	0.08
3,129	China Resources Sanjiu Medical & Pharmaceutical	13,664	0.00
177,373	China Shenhua Energy	718,965	0.24
30,421	China Southern Airline	25,057	0.01
119,066	China State Construction Engineering	95,909	0.03
94,172	China State Construction International Holdings	142,038	0.05
67,572	China Taiping Insurance Holdings	131,701	0.04
89,648	China Three Gorges Renewables Group	53,315	0.02
205,975	China Tower	294,400	0.10
90,241	China United Network Communications	67,273	0.02
136,966	China Vanke	92,431	0.03

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
20,800	China Xd Electric	17,829	0.01
69,735	China Yangtze Power	293,420	0.10
69,208	China Zheshang Bank	32,753	0.01
814	Chongqing Brewery	6,261	0.00
21,100	Chongqing Changan Automobile	37,586	0.01
147,888	Chongqing Rural Commercial Bank	129,605	0.04
5,131	Chongqing Zhifei Biological Products	14,032	0.00
193,363	CITIC	265,536	0.09
10,000	Citic Pacific Special Steel Group	16,417	0.01
107,801	CITIC Securities	353,561	0.12
93,009	CK Asset Holdings	409,951	0.14
126,558	CK Hutchison Holdings	778,694	0.26
28,848	CK Infrastructure Holdings	190,911	0.06
78,544	CLP Holdings	661,371	0.23
1,340	CNGR Advanced Material	6,151	0.00
16,600	CNOOC Energy Technology & Services	9,455	0.00
21,274	CNPC Capital	21,680	0.01
16,706	Contemporary Amperex Technology	615,133	0.21
7,488	COSCO SHIPPING Energy Transportation	10,798	0.00
170,220	COSCO Shipping Holdings	308,248	0.10
273,033	CRRC	192,214	0.06
11,214	CSC Financial	37,651	0.01
9,589	CSI Solar	12,249	0.00
2,520	CSPC Innovation	18,185	0.01
378,795	CSPC Pharmaceutical Group	371,557	0.13
21,758	Dalian Port	4,556	0.00
57,368	Daqin Railway	52,858	0.02
35,241	Datang International Power Generation	15,596	0.01
736	Dong-E-E-Jiao	5,374	0.00
5,889	Dongfang Electric	13,762	0.00
11,872	Dongxing Securities	18,480	0.01
47,834	East Money Information	154,457	0.05
1,352	Eastroc Beverage	59,275	0.02
1,024	Ecovacs Robotics	8,324	0.00
661	Empyrean Technology	11,431	0.00

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
37,517	ENN Energy Holdings	299,658	0.10
5,772	ENN Natural Gas	15,229	0.01
2,494	Eoptolink Technology	44,225	0.02
7,056	Eve Energy	45,125	0.02
11,364	Everbright Securities	28,524	0.01
36,935	Everdisplay Optronics Shanghai	12,066	0.00
98,905	Far East Horizon	85,928	0.03
4,952	Flat Glass Group	10,515	0.00
39,039	Focus Media Information	39,785	0.01
13,151	Foshan Haitian Flavouring & Food	71,436	0.02
133,698	Fosun International	79,538	0.03
18,476	Founder Securities	20,402	0.01
38,263	Foxconn Industrial Internet	114,204	0.04
2,926	Futu Holdings	361,624	0.12
33,345	Fuyao Glass Industry Group	242,984	0.08
103,589	Galaxy Entertainment Group	459,882	0.16
10,147	GalaxyCore	21,815	0.01
1,019,163	GCL Technology Holdings	129,830	0.04
55,826	GD Power Development	37,721	0.01
283,539	Geely Automobiles	576,469	0.20
11,158	GEM	9,891	0.00
58,508	Genscript Biotech	110,308	0.04
15,358	GF Securities	36,041	0.01
15,600	Giant Biogene Holding	114,665	0.04
1,656	Gigadevice Semiconductor Beijing	29,252	0.01
12,413	GoerTek	40,411	0.01
3,974	Gongniu Group	26,768	0.01
111,262	Great Wall Motor	180,627	0.06
6,334	Gree Electric	39,720	0.01
3,968	GRG Banking Equipment	7,445	0.00
5,325	Guangdong Haid Group	43,555	0.01
130,786	Guangdong Investment	109,294	0.04
18,662	Guanghui Energy	15,684	0.01
16,593	Guangzhou Automobile Group	17,350	0.01
2,064	Guangzhou Baiyunshan Pharmaceutical	7,595	0.00



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
11,892	Guangzhou Haige Communications	23,143	0.01
6,376	Guangzhou Tinci Materials Technology	16,129	0.01
6,432	Guolian Securities	9,294	0.00
18,264	Guosen Securities	29,373	0.01
137,421	Guotai Junan Securities	263,452	0.09
6,176	Guoxuan High-Tech	27,987	0.01
10,864	Guoyuan Securities	11,966	0.00
82,070	Haidilao International	155,776	0.05
133,173	Haier Smart Home	392,232	0.13
98,016	Hainan Airlines	18,336	0.01
20,374	Hainan Airport Infrastructure	10,069	0.00
2,600	Haisco Pharmaceutical Group	15,325	0.01
33,796	Haitian International Holdings	87,827	0.03
563,281	Hanergy Mobile Energy Holdings**	0	0.00
36,377	Hang Seng Bank	544,960	0.19
7,031	Hangzhou First Applied Material	12,721	0.00
7,076	Hangzhou Silan Microelectronics	24,518	0.01
696	Hangzhou Tigermed Consulting	5,181	0.00
58,430	Hansoh Pharmaceutical	221,439	0.08
1,600	Hebei Yangyuan Zhihui Beverage	4,726	0.00
14,800	Heilan Home	14,380	0.00
9,900	Henan Shenhua Coal & Power	22,998	0.01
7,166	Henan Shuanghui	24,420	0.01
67,626	Henderson Land Development	236,476	0.08
404,594	Heng Ten Networks Group	130,398	0.04
30,649	Hengan International	88,043	0.03
15,412	Hengli Petrochemical	30,681	0.01
11,000	Hengtong Optic-Electric	23,495	0.01
15,643	Hisense Home Appliances Group	42,645	0.01
1,758	Hithink RoyalFlush Information	67,003	0.02
529,117	HK & China Gas	444,189	0.15
178,037	HKT Trust	265,808	0.09
57,211	Hong Kong Exchanges and Clearing	3,052,225	1.04
51,857	Hongkong Land Holdings	299,215	0.10

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,625	Hoshine Silicon Industry	10,753	0.00
31,093	Hua Hong Semiconductor	137,443	0.05
31,500	Huadian Power International	24,054	0.01
4,917	Huadong Medicine	27,704	0.01
22,788	Huafon Chemical	21,028	0.01
1,900	Huagong Tech	12,469	0.00
6,199	Huaibei Mining Holdings	9,814	0.00
5,156	Hualan Biological Engineering	11,279	0.00
14,900	HUANENG LANCANG RIVER HYDR	19,865	0.01
212,388	Huaneng Power International	146,212	0.05
1,700	Huaqin Technology	19,147	0.01
78,312	Huatai Securities	167,110	0.06
35,726	Huaxia Bank	39,451	0.01
7,237	HUAYU Automotive Systems	17,832	0.01
9,656	Huazhu Group	327,532	0.11
1,366	Huizhou Desay Sv Automotive	19,476	0.01
1,117	Humanwell Healthcare Group	3,272	0.00
11,546	Hunan Valin Steel	7,092	0.00
5,597	Hundsun Technologies	26,207	0.01
2,632	Huolinhe Opencut Coal Industry	7,268	0.00
658	Hwatsing Technology	15,497	0.01
6,338	Hygon Information Technology	125,014	0.04
6,466	Iflytek	43,220	0.01
497	Imeik Technology Development	12,129	0.00
3,270,350	Industrial & Commercial Bank of China	2,639,176	0.89
57,772	Industrial Bank	188,241	0.06
21,567	Industrial Securities	18,637	0.01
904	Ingenic Semiconductor	8,733	0.00
47,342	Inner Mongolia	93,785	0.03
122,568	Inner Mongolia BaoTou Steel Union	30,629	0.01
30,212	Inner Mongolia Junzheng Energy	23,282	0.01
17,687	Inner Mongolia Yili Industrial Group	68,840	0.02
60,436	Innovent Biologics	603,590	0.20
5,028	Inspur Electronic Information	35,714	0.01
1,279	Isoftstone Information Technology Group	9,756	0.00

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,485	JA Solar Technology	7,642	0.00
7,789	Jardine Matheson	374,339	0.13
4,976	JCET Group	23,403	0.01
53,151	JD Health International	291,146	0.10
94,384	JD Logistics	157,988	0.05
116,311	JD.com	1,895,054	0.64
18,746	Jiangsu Eastern Shenghong	21,800	0.01
58,421	Jiangsu Expressway	82,459	0.03
3,459	Jiangsu Hengli Highpressure Oil	34,768	0.01
18,106	Jiangsu Hengrui Medicine	131,186	0.04
3,370	Jiangsu Hoperun Software	23,914	0.01
4,884	Jiangsu King's Luck Brewery	26,543	0.01
10,700	Jiangsu Phoenix	16,685	0.01
3,851	Jiangsu Yanghe Brewery	34,703	0.01
2,451	Jiangsu Yoke Technology	18,713	0.01
2,797	Jiangsu Yuyue Medical Equipment & Supply	13,901	0.00
11,592	Jiangsu Zhongtian Technology	23,400	0.01
55,144	Jiangxi Copper	116,425	0.04
6,531	Jiangxi Ganfeng Lithium	30,790	0.01
7,000	Jinduicheng Molybdenum	10,691	0.00
32,820	Jinko Solar	23,779	0.01
18,534	JPMF Guangdong	22,226	0.01
1,031	Juneyao Airlines	1,939	0.00
32,770	KE Holdings	581,340	0.20
142,393	Kingdee International Software Group	280,070	0.10
46,513	Kingsoft	242,342	0.08
126,748	Kuaishou Technology	1,022,057	0.35
5,128	Kuang Chi Technology	28,621	0.01
183,424	Kunlun Energy	178,050	0.06
3,553	Kweichow Moutai	699,137	0.24
378,531	Lenovo Group	454,237	0.16
11,640	Lens Technology	36,237	0.01
59,348	Li Auto	808,947	0.27
110,169	LI NING	237,460	0.08
123,420	Link REIT	658,764	0.22
11,638	Lomon Billions Group	26,336	0.01
91,951	Longfor Group Holdings	108,467	0.04

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
20,016	LONGi Green Energy Technology	41,970	0.01
782	Loongson Technology Corp	14,562	0.00
20,584	Luxshare Precision	99,685	0.03
3,934	Luzhou Laojiao	62,279	0.02
4,928	Mango Excellent	15,011	0.01
758	Maxscend Microelectronics	7,552	0.00
6,400	Meihua Holdings Group	9,551	0.00
236,878	Meituan Dianping	3,780,995	1.29
52,673	Metallurgical Corporation of China	21,913	0.01
26,996	Midea Group	262,011	0.09
204,055	Minerals and Metals Group	99,558	0.03
20,689	MINISO Group Holding	93,825	0.03
3,424	Montage Technology	39,196	0.01
72,854	MTR	261,718	0.09
15,715	Muyuan Foods	92,164	0.03
15,700	Nanjing Iron and Steel	9,205	0.00
22,947	NARI Technology	71,790	0.02
4,835	National Silicon Industry Group	12,636	0.00
1,373	NAURA Technology Group	84,761	0.03
82,673	NetEase	2,222,166	0.75
49,699	New China Life Insurance	284,898	0.10
11,136	New Hope Liuhe	14,582	0.00
59,948	New Oriental Education & Technology Group	321,886	0.11
8,645	Nexchip Semiconductor	24,463	0.01
7,092	Ninestar	22,712	0.01
1,568	Ningbo Deye Technology	11,527	0.00
1,300	Ningbo Orient Wires and Cable	9,385	0.00
4,900	Ningbo Sanxing Medical Electric	15,337	0.01
5,052	Ningbo Tuopu Group	33,324	0.01
21,822	Ningxia Baofeng Energy Group	49,169	0.02
74,721	NIO	260,810	0.09
97,345	Nongfu Spring	497,266	0.17
7,100	OFILM Group	11,746	0.00
1,430	Oppein Home Group	11,269	0.00
6,014	Orient Overseas International	102,200	0.04

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
19,876	Orient Securities	26,860	0.01
455,097	People's Insurance Company Group of China	358,361	0.12
1,049,845	PetroChina	921,206	0.31
7,228	Pharmaron Beijing	24,762	0.01
329,952	PICC Property & Casualty	638,888	0.22
32,983	Pinduoduo	3,452,001	1.17
53,603	Ping An Bank	90,322	0.03
350,946	Ping An Insurance	2,272,176	0.77
301	Piotech	6,459	0.00
30,976	Poly Developments and Holdings Group	35,027	0.01
25,132	Pop Mart International Group	853,528	0.29
504,871	Postal Savings Bank of China	357,677	0.12
65,193	Power Assets Holdings	418,979	0.14
48,905	Power Construction	33,249	0.01
11,730	Qinghai Salt Industry	27,969	0.01
5,400	Range Intelligent Computing Technology Group	37,339	0.01
1,600	Rockchip Electronics	33,920	0.01
26,066	Rongsheng Petro Chemical	30,130	0.01
21,213	SAIC Motor	47,531	0.02
14,080	Sailun Group	25,789	0.01
18,871	SANAN OPTOELECTRONICS	32,720	0.01
24,105	Sany Heavy Industry	60,404	0.02
18,178	SDIC Capital	19,084	0.01
19,813	SDIC Power Holdings	40,770	0.01
4,125	Seres Group	77,350	0.03
12,332	SF Holding	83,945	0.03
876	SG Micro	8,899	0.00
26,559	Shaanxi Coal Industry	71,337	0.02
8,423	Shai Baosight Software	27,774	0.01
46,791	Shandong Gold Mining	172,717	0.06
3,145	Shandong Himile Mechanical Science & Technology Company	26,001	0.01
5,975	Shandong Hualu Hengsheng Chemical	18,076	0.01
48,841	Shandong Nanshan Aluminum	26,114	0.01
5,174	Shandong Sun Paper Industry	9,722	0.00
129,614	Shandong Weigao Group Medical Polymer	100,884	0.03

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
37,905	Shanghai Baosight Software	51,361	0.02
44,702	Shanghai Electric Group	46,118	0.02
5,669	Shanghai Fosun Pharmaceutical Group	19,857	0.01
350	Shanghai Friendess Electronic Technology	6,433	0.00
2,402	Shanghai International Airport	10,653	0.00
2,180	Shanghai M&G Stationery	8,823	0.00
6,486	Shanghai Pharmaceuticals Holding	16,190	0.01
88,019	Shanghai Pudong Development Bank	170,554	0.06
7,076	Shanghai Putailai New Energy Technology	18,552	0.01
24,664	Shanghai RAAS Blood Products	23,655	0.01
25,806	Shanghai Rural Commercial Bank	34,945	0.01
1,963	Shanghai United Imaging Healthcare	35,006	0.01
5,400	Shanghai Zhangjiang Hi-Tech Park Development	19,374	0.01
10,849	Shanxi Lu'an Environmental Energy Development	15,979	0.01
3,358	Shanxi Xinghuacun Fen Wine Factory	82,690	0.03
20,104	Shanxi Xishan Coal and Electricity Power	17,962	0.01
20,600	Shenergy	24,732	0.01
5,728	Shengyi Technology	24,109	0.01
946	Shennan Circuits	14,238	0.00
78,508	Shenwan Hongyuan Group	55,019	0.02
1,400	Shenzhen Goodix Technology	13,882	0.00
3,698	Shenzhen Inovance Technology	33,334	0.01
3,146	Shenzhen Mindray Bio-Medical Electronics	98,708	0.03
1,500	Shenzhen New Industries Biomedical Engineering	11,877	0.00
1,632	Shenzhen Salubris Pharmaceuticals	10,783	0.00
2,689	Shenzhen Transsion Holdings	29,919	0.01
38,541	Shenzou International Group	273,960	0.09
554	Sichuan Biokin Pharmaceutical	22,902	0.01
12,401	Sichuan Changhong	16,827	0.01
11,157	Sichuan Chuantou Energy	24,983	0.01
4,508	Sichuan Kelun Pharmaceutical	22,606	0.01
15,222	Sichuan Road & Bridge	21,038	0.01
1,300	Sieyuan Electric	13,232	0.00
16,129	Silergy	196,284	0.07
505,827	Sino Biopharmaceutical	338,936	0.11

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
171,036	Sino Land	181,930	0.06
10,527	Sinolink Securities	12,888	0.00
65,736	Sinopharm Group	153,914	0.05
30,065	Sinotruk Hong Kong	87,706	0.03
65,793	SITC International Holdings	210,789	0.07
84,682	Smooore International	196,764	0.07
14,766	Soochow Securities	18,037	0.01
14,648	Southwest Securities	8,895	0.00
2,768	Spring Airlines	21,504	0.01
69,098	Sun Hung Kai Properties	792,646	0.27
4,864	Sungrow Power Supply	46,018	0.02
33,593	Sunny Optical Tech Group	296,774	0.10
4,924	Sunwoda Electronic	13,789	0.00
2,464	Suzhou Dongshan Precision Manufacturing	12,992	0.00
3,136	Suzhou TFC Optical Communication	34,954	0.01
16,760	Swire Pacific	143,581	0.05
18,983	TAL Education	194,006	0.06
11,881	TBEA	19,787	0.01
55,078	TCL Technology Group	33,294	0.01
69,596	Techtronic Industries	765,113	0.26
305,646	Tencent Holdings	19,584,705	6.67
35,070	Tencent Music Entertainment Group	683,514	0.23
21,600	Tianfeng Securities	14,866	0.01
11,207	Tianjin Zhonghuan Semiconductor	12,016	0.00
6,206	Tianqi Lithium	27,759	0.01
11,300	Tianshan Aluminum Group	13,109	0.00
11,652	Tianshui Huatian Technology	16,429	0.01
93,792	Tingyi Cayman Islands Holding	137,402	0.05
56,946	Tongcheng Elong Holdings	142,039	0.05
2,160	TongFu Microelectronics	7,726	0.00
55,123	Tongling Nonferrous Metals Group	25,702	0.01
10,266	Tongwei	24,006	0.01
41,325	Travelsky Technology	55,276	0.02
5,701	Trina Solar	11,564	0.00
29,564	Trip.com Group	1,717,348	0.58

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
10,558	Tsinghua Unisplendour	35,360	0.01
29,367	Tsingtao Brewery	194,832	0.06
2,383	Unigroup Guoxin Microelectronics	21,910	0.01
1,407	Verisilicon Microelectronics Shanghai	18,955	0.01
2,400	Victory Giant Technology Huizhou	45,024	0.02
16,186	Vipshop Holdings	243,599	0.08
8,854	Wanhua Chemical Group	67,068	0.02
224,804	Want Want China Holding	156,933	0.05
107,735	Weichai Power	220,881	0.07
19,822	Wens Foodstuffs Group	47,264	0.02
10,400	Western Mining	24,145	0.01
5,436	Western Securities	5,980	0.00
1,702	Western Superconducting Technologies	12,327	0.00
392,650	WH Group	377,644	0.13
53,005	Wharf Holdings	161,378	0.06
76,042	Wharf Real Estate Investment	215,049	0.07
3,933	Will semiconductor	70,088	0.02
3,508	Wingtech Technology	16,421	0.01
73,600	Wintime Energy Group	13,768	0.00
19,545	Wuhan Guide Infrared	27,968	0.01
1,444	Wuhu Sanqi Interactive Entertainment Network Technology Group	3,485	0.00
10,488	Wuliangye Yibin	174,089	0.06
5,408	WUS Printed Circuit Kunshan	32,147	0.01
22,208	WuXi AppTec	220,308	0.07
164,532	Wuxi Biologics Cayman	537,611	0.18
30,749	XCMG Construction Machinery	33,354	0.01
6,556	Xiamen C&D	9,491	0.00
5,382	Xiamen Tungsten	15,718	0.01
813,114	Xiaomi	6,209,705	2.11
5,418	Xinjiang Daqo New Energy	16,126	0.01
11,692	Xinjiang Goldwind Science & Technology	16,730	0.01
212,913	Xinyi Solar Holdings	67,535	0.02
58,650	XPeng	527,476	0.18
59,783	Yadea Group	95,653	0.03
122,351	Yangzijiang Shipbuilding Holdings	213,260	0.07
1,456	Yantai Jereh Oilfield Services Group	7,114	0.00
159,378	Yanzhou Coal Mining	167,979	0.06



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,231	Yealink Network Technology	25,384	0.01
931	Yifeng Pharmacy Chain	3,180	0.00
5,361	Yihai Kerry Arawana Holdings	22,101	0.01
10,211	Yintai Gold	26,999	0.01
24,593	Yonghui Superstores	16,823	0.01
14,226	Yonyou Network Technology	26,553	0.01
2,525	Youngor Group	2,573	0.00
11,362	YTO Express Group	20,446	0.01
18,068	Yum China Holdings	807,820	0.27
11,315	Yunnan Aluminium	25,242	0.01
4,617	Yunnan Baiyao Group	35,959	0.01
7,178	Yunnan Chihong Zinc&Germanium	5,301	0.00
1,384	Yunnan Energy New Material	5,659	0.00
6,621	Yunnan Yuntianhua Group	20,307	0.01
4,400	Zangge Mining	26,210	0.01
1,487	Zhangzhou Pientzhuang Pharmaceutical	41,520	0.01
84,749	Zhaojin Mining Industry	220,239	0.07
13,052	Zhejiang China Commodities City Group	37,681	0.01
5,396	Zhejiang Chint Electrics	17,077	0.01
10,624	Zhejiang Dahua Technology	23,552	0.01
85,265	Zhejiang Expressway	78,422	0.03
7,318	Zhejiang Huayou Cobalt	37,820	0.01
5,794	Zhejiang Jingsheng Mechanical & Electrical	21,961	0.01
6,288	Zhejiang Juhua	25,176	0.01
24,975	Zhejiang Leapmotor Technology	174,030	0.06
11,200	Zhejiang Longsheng Group	15,886	0.01
11,364	Zhejiang NHU	33,744	0.01
4,899	Zhejiang Sanhua Property	18,042	0.01
11,478	Zhejiang Satellite Petrochemical	27,769	0.01
3,572	Zhejiang SUPCON Technology	22,395	0.01
660	Zhejiang Supor	4,827	0.00
5,300	Zhejiang Wanfeng Auto Wheel	11,757	0.00
7,878	Zhejiang Weiming Environment Protection	20,984	0.01
35,600	Zhejiang Zheneng Electric Power	26,340	0.01
5,474	Zhengzhou Yutong Bus	18,998	0.01
9,915	Zheshang Securities	15,101	0.01

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,902	Zhongji Innolight	59,092	0.02
16,295	Zhongjin Gold	33,281	0.01
38,082	Zhongsheng Group Holdings	58,700	0.02
16,914	Zhongtai Securities	15,183	0.01
2,061	Zhuzhou CRRC Times Electric	12,271	0.00
24,653	Zhuzhou CSR Times Electric	99,240	0.03
328,923	Zijin Mining Group	850,122	0.29
26,438	Zoomlion Heavy Industry Science and Technology	26,685	0.01
46,059	ZTE	159,536	0.05
13,284	ZTO Express	234,374	0.08
		134,528,186	45.63
<b>Indonesia (31 December 2024: 2.11%)</b>			
584,374	Adaro Energy	65,870	0.02
297,750	Amman Mineral Internasional	154,973	0.05
954,849	Astra International	264,664	0.09
2,635,015	Bank Central Asia	1,407,992	0.48
1,759,764	Bank Mandiri	528,959	0.18
722,619	Bank Negara Indonesia Persero	183,381	0.06
3,213,011	Bank Rakyat Indonesia Persero	740,170	0.25
1,064,873	Barito Pacific	108,881	0.04
397,133	Chandra Asri Pacific Tbk PT	241,558	0.08
378,328	Charoen Pokphand Indonesia	109,525	0.04
41,538,339	GoTo Gojek Tokopedia	148,397	0.05
122,980	Indofood CBP Sukses Makmur	79,538	0.03
199,384	Indofood Sukses Makmur	99,784	0.03
1,001,026	Kalbe Farma	94,029	0.03
889,370	Sumber Alfaria Trijaya	130,927	0.04
2,352,687	Telekomunikasi Indonesia	402,862	0.14
73,241	United Tractors	96,768	0.03
		4,858,278	1.64
<b>Macau (31 December 2024: 0.12%)</b>			
113,566	Sands China	236,391	0.08
		236,391	0.08

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (31 December 2024: 2.22%)</b>			
120,492	AMMB Holdings	145,947	0.05
141,117	Axiata Group	77,421	0.03
379,916	CIMB Group Holdings	612,666	0.21
158,060	DiGi.Com	147,530	0.05
226,660	Gamuda	257,855	0.09
104,192	Genting	75,474	0.03
30,924	Hong Leong Bank	143,952	0.05
104,366	IHH Healthcare	169,048	0.06
114,131	IOI	101,377	0.03
23,773	Kuala Lumpur Kepong Bhd	116,875	0.04
257,135	Malayan Banking	592,378	0.20
111,556	Maxis	95,646	0.03
64,801	MISC	116,813	0.04
168,866	MR DIY Group	65,774	0.02
3,183	Nestle(Malaysia) Bhd	57,998	0.02
132,872	Petronas Chemicals Group	110,135	0.04
15,153	Petronas Dagangan	77,447	0.03
37,414	Petronas Gas	156,569	0.05
31,031	PPB Group	75,763	0.03
176,039	Press Metal Aluminium Holdings	216,573	0.07
686,195	Public Bank Bhd	702,411	0.24
83,225	QL Resources	90,924	0.03
82,750	RHB Bank	123,815	0.04
122,712	Sime Darby	48,088	0.02
94,273	Sime Darby Plantation	103,890	0.04
118,144	Sunway	131,879	0.04
53,999	Telekom Malaysia	84,003	0.03
124,235	Tenaga Nasional	424,296	0.14
158,988	YTL	87,603	0.03
123,178	YTL Power International	116,435	0.04
		5,326,585	1.82
<b>Philippines (31 December 2024: 0.75%)</b>			
11,375	Ayala	115,103	0.04
313,532	Ayala Land	150,282	0.05
99,477	Bank of the Philippine Islands	229,576	0.08
112,395	BDO Unibank	304,881	0.10
46,823	International Container Terminal	341,634	0.11
22,085	Jollibee Foods	84,686	0.03

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Philippines (continued)</b>			
13,331	Manila Electric	127,441	0.04
84,956	Metropolitan Bank & Trust	109,343	0.04
3,617	Philippine Long Distance Telephone	78,145	0.03
10,010	SM Investments	154,957	0.05
475,842	SM Prime Holdings	198,091	0.07
		<hr/>	
		1,894,139	0.64
<b>Singapore (31 December 2024: 4.96%)</b>			
178,427	Ascendas Real Estate Investment Trust	375,444	0.13
9,321	BOC Aviation	77,180	0.03
111,175	Capitaland Investment	231,315	0.08
276,843	CapitaMall Trust	471,675	0.16
101,105	DBS Group Holdings	3,565,050	1.21
271,592	Genting Singapore	152,466	0.05
112,708	Grab Holdings	566,921	0.19
70,738	Keppel	412,104	0.14
160,093	Oversea-Chinese Banking	2,050,105	0.70
18,171	Sea	2,906,270	0.99
42,390	SembCorp Industries	227,984	0.08
70,443	Singapore Airlines	385,496	0.13
40,519	Singapore Exchange	473,382	0.16
73,854	Singapore Technologies Engineering	451,712	0.15
355,679	Singapore Telecommunications	1,066,772	0.36
59,910	United Overseas Bank	1,693,369	0.57
94,216	Wilmar International	212,303	0.07
		<hr/>	
		15,319,548	5.20
<b>South Korea (31 December 2024: 12.93%)</b>			
1,879	Alteogen	517,922	0.18
1,377	Amorepacific	139,475	0.05
7,771	Celltrion	918,977	0.31
4,037	Cheil Industries	482,789	0.16
448	CJ CheilJedang	82,656	0.03
2,585	Coway	185,409	0.06
2,248	Daewoo International	82,784	0.03
5,094	Daewoo Shipbuilding & Marine Engineering	299,691	0.10
14,598	Daum Kakao	648,992	0.22
2,300	Dongbu Insurance	210,129	0.07
2,630	Doosan Bobcat	113,416	0.04
21,022	Doosan Heavy Industries And Construction	1,065,430	0.36

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,792	Ecopro	160,313	0.05
2,323	Ecopro BM	173,158	0.06
13,804	Hana Financial Holdings	882,695	0.30
1,155	Hanjin Kal Corporation	101,157	0.03
3,753	Hankook Tire	110,538	0.04
2,056	Hanmi Semiconductor	155,388	0.05
1,625	Hanwha Aerospace	966,814	0.33
3,589	Hanwha Systems	154,240	0.05
5,603	HLB	203,844	0.07
13,064	HMM	217,798	0.07
1,071	HYBE	245,213	0.08
1,781	Hyundai Glovis	177,889	0.06
1,106	Hyundai Electric & Energy System	415,488	0.14
2,994	Hyundai Heavy Industries	857,563	0.30
2,823	Hyundai Mobis	600,327	0.20
6,445	Hyundai Motor	971,812	0.33
2,629	Hyundai Motor (Preference Shares)	306,226	0.10
2,213	Hyundai Robotics	212,347	0.07
3,712	Hyundai Rotem Company	540,462	0.18
13,376	Industrial Bank of Korea	180,976	0.06
8,466	KakaoBank	188,189	0.06
17,758	KB Financial Group	1,459,219	0.50
11,286	Kia Motors	810,324	0.28
3,476	Korea Aerospace Industries	231,287	0.08
12,197	Korea Electric Power	355,173	0.12
1,895	Korea Investment Holdings	196,015	0.07
193	Korea Zinc	117,121	0.04
8,740	Korean Airlines	148,300	0.05
1,360	Krafton	365,797	0.12
4,638	KT & G	438,850	0.15
4,110	LG	242,410	0.08
2,330	LG Chem	365,142	0.12
13,466	LG Display	89,401	0.03
5,205	LG Electronics	284,624	0.10
2,253	LG Energy Solution	495,807	0.17

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
455	LG Household & Healthcare	107,715	0.04
652	LG Innotek	71,210	0.02
9,728	LG Uplus	103,075	0.04
709	LS Electric	157,077	0.05
3,946	Meritz Financial Group	328,931	0.11
11,706	Mirae Asset Daewoo	186,050	0.06
6,713	Naver	1,305,692	0.44
1,065	Orion	85,857	0.03
3,460	Pohang Iron Steel	669,132	0.23
1,416	Posco Chemical	132,619	0.05
167	POSCO Future	3,712	0.00
847	Samsung Biologics	622,573	0.21
2,638	Samsung Electro Mechanics	263,292	0.09
225,121	Samsung Electronics	9,974,982	3.39
38,759	Samsung Electronics (Preference Shares)	1,421,585	0.48
1,460	Samsung Fire & Marine	469,502	0.16
33,440	Samsung Heavy Industries	415,274	0.14
3,764	Samsung Life Insurance	355,315	0.12
2,971	Samsung SDI	380,401	0.13
2,029	Samsung SDS	254,978	0.09
207	Samyang Foods	213,963	0.07
20,327	Shinhan Financial Group	924,776	0.31
1,473	SK Biopharmaceuticals	100,412	0.03
1,774	SK C&C	268,808	0.09
25,935	SK hynix	5,611,307	1.91
3,203	SK Innovation	290,491	0.10
4,581	SK Square	621,164	0.21
2,473	SK Telecom	103,897	0.04
898	SKC	73,325	0.02
1,944	S-Oil	86,282	0.03
31,746	Woori Financial Group	528,081	0.18
7,000	Woori Investment & Security	103,683	0.04
2,676	Yuhan	206,609	0.07
		44,611,347	15.13
	<b>Switzerland (31 December 2024: Nil)</b>		
40,073	BeiGene	754,495	0.26
		754,495	0.26

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (31 December 2024: 28.22%)</b>			
23,903	Accton Technology	597,329	0.20
141,359	Acer	146,624	0.05
23,271	Advantech	270,852	0.09
6,869	AirTac International	204,810	0.07
3,644	Alchip Technologies	386,080	0.13
156,043	ASE Industrial Holding	787,907	0.27
107,776	Asia Cement	157,355	0.05
15,151	Asia Vital Components	385,362	0.13
33,273	Asustek Computer	733,528	0.25
324,130	AU Optronics	137,033	0.05
29,937	Catcher Technology	217,261	0.07
452,368	Cathay Financials Holding	972,501	0.33
73,070	Chailease Holding	316,423	0.11
285,949	Chang Hwa Commercial Bank	183,050	0.06
88,680	Cheng Shin Rubber Industry	114,751	0.04
131,844	China Airlines	97,488	0.03
750,536	China Development Financials Holding	384,106	0.13
555,595	China Steel	357,565	0.12
798,631	Chinatrust Financial Holding	1,194,720	0.41
180,068	Chunghwa Telecom	832,164	0.28
203,450	Compal Electronics	201,974	0.07
92,811	Delta Electronics	1,312,164	0.45
682,927	E.Sun Financial Holding	767,977	0.26
9,473	Eclat Textile Company	132,957	0.05
40,697	E Ink Holdings	307,888	0.10
13,851	Elite Material	418,204	0.14
3,019	eMemory Technology	243,901	0.08
127,393	Eva Airways	174,003	0.06
51,275	Evergreen Marine	349,299	0.12
133,139	Far Eastern New Century	149,948	0.05
83,046	Far EasTone Telecommunicationcations	254,721	0.09
23,386	Feng Tay Enterprise	98,069	0.03
532,512	First Financial Holding	529,559	0.18
158,695	Formosa Chemicals & Fibre	124,405	0.04

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
195,782	Formosa Plastics	233,568	0.08
7,128	Fortune Electric	137,377	0.05
387,146	Fubon Financials Holding	1,156,985	0.39
24,786	Gigabyte Technology	240,122	0.08
4,300	Global Unichip	192,096	0.06
12,520	Globalwafers	129,220	0.04
593,670	Hon Hai Precision Industry	3,271,973	1.11
14,366	Hotai Motor	277,366	0.09
424,843	Hua Nan Financials Holdings	395,582	0.13
372,395	Innolux Crop	149,152	0.05
12,201	International Games System	358,362	0.12
126,684	Inventec	183,443	0.06
4,028	Jentech Precision Industrial	208,212	0.07
4,647	Largan Precision	378,607	0.13
99,749	Lite-On Technology	377,320	0.13
3,991	Lotes	184,440	0.06
72,275	MediaTek	3,092,693	1.05
558,619	Mega Financial Holding	784,996	0.27
31,793	Micro-Star	156,179	0.05
241,263	Nan Ya Plastics	225,472	0.08
8,077	Nien Made Enterprise	112,672	0.04
27,412	Novatek Microelectronics	511,418	0.17
93,799	Pegatron	246,603	0.08
12,641	PharmaEssentia	237,138	0.08
103,905	Pou Chen	110,087	0.04
26,277	President Chain Store	230,729	0.08
127,658	Quanta Computer	1,199,580	0.41
23,395	Realtek Semiconductor	454,093	0.15
82,963	Ruentex Development	84,491	0.03
180,450	Shanghai Commercial & Savings Bank	286,625	0.10
734,826	Shin Kong Financial Holding	284,251	0.10
514,829	SinoPac Financial Holdings	426,498	0.14
57,870	Synnex Technology International	127,579	0.04
568,250	Taishin Financial Holding	306,379	0.10
309,595	Taiwan Business Bank	162,682	0.06
318,727	Taiwan Cement	278,226	0.09
506,096	Taiwan Cooperative Financial Holding	428,792	0.15



# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
89,376	Taiwan High Speed Rail	86,433	0.03
81,978	Taiwan Mobile	322,726	0.11
1,168,557	Taiwan Semiconductor Manufacturing	42,402,794	14.41
61,985	Unimicron Technology	241,897	0.08
225,336	Uni-President Enterprises	624,819	0.21
542,303	United Microelectronics	820,546	0.28
48,593	Vanguard International Semiconductors	167,178	0.06
3,222	Voltronic Power Technology	138,974	0.05
33,390	Wan Hai Lines	101,729	0.03
131,790	Wistron	552,659	0.19
5,366	Wiwynn	464,740	0.16
77,034	WPG Holdings	185,122	0.06
19,561	Yageo	324,767	0.11
83,995	Yang Ming Marine Transport	204,438	0.07
493,949	Yuanta Financials Holding	577,446	0.20
31,611	Zhen Ding Technology Holding	108,753	0.04
		78,488,007	26.64
<b>Thailand (31 December 2024: 2.07%)</b>			
49,369	Advanced Info Service	422,181	0.14
193,425	Airports of Thailand	179,986	0.06
528,356	Bangkok Dusit Medical Services	338,057	0.11
28,265	Bumrungrad Hospital	121,289	0.04
95,860	Central Pattana	136,379	0.05
190,406	Charoen Pokphand Foods	134,713	0.05
256,009	CP ALL	346,504	0.12
94,738	CP Aextra	52,165	0.02
148,069	Delta Electronics Thailand	437,255	0.15
215,489	Gulf Development	256,860	0.09
260,168	Home Product Center	52,019	0.02
28,096	Kasikornbank	132,664	0.05
177,777	Krung Thai Bank	116,481	0.04
165,754	Minor International	118,291	0.04
474,858	PTT	438,212	0.15
66,483	PTT Exploration & Production	223,936	0.08
137,370	PTT Oil & Retail Business	47,750	0.02
35,496	Siam Cement	183,438	0.06
40,490	Siam Commercial Bank	146,348	0.05
1,102,539	TMB Bank	64,100	0.02

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
298,598	True Corp	101,955	0.03
168,952	True Corporation	57,688	0.02
		4,108,271	1.41
	<b>Total equities (31 December 2024: 99.27%)*</b>	290,878,289	98.71
<b>Warrants (31 December 2024: 0.00%)</b>			
159,813	BTS Group Holdings 20/11/2026 (Warrants)	49	0.00
31,797	YTL Corp 26/05/2028 (Warrants)**	1,133	0.00
24,635	YTL Power International 26/05/2028 (Warrants)**	1,463	0.00
	<b>Total warrants</b>	2,645	0.00
<b>Futures (31 December 2024: 0.00%***)</b>			
9	KFE KOSPI2 INX Future Sep 25	40,132	0.01
11	HKG MSCI Taiwan USD Jul 25	7,869	0.00
	<b>Total futures (Notional amount: USD 1,721,629)</b>	48,001	0.01
	<b>Total financial assets at fair value through profit or loss</b>	290,928,935	98.72
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.00%))</b>			
33	HKG HSCEI Futures Jul 25	(12,930)	0.00
	<b>Total futures (Notional amount: USD 1,822,147)</b>	(12,930)	0.00
	<b>Total financial liabilities at fair value through profit or loss</b>	(12,930)	0.00
	<b>Cash and/or other net assets</b>	3,772,337	1.28
	<b>Net assets attributable to holders of redeemable participating shares</b>	294,688,342	100.00

# HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	290,878,289	98.59
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	50,646	0.02
Other assets	4,117,589	1.39
<b>Total assets</b>	<b>295,046,524</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2025 and 31 December 2024. Investments held in Shanghai RAAS Blood Products, China Huishan Diary Holdings YTL Corp 26/05/2028 (Warrants), YTL Power International 26/05/2028 (Warrants) and Hanergy Mobile Energy Holding have been classified as Level 3 at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
China	45.65	45.75
Singapore	5.20	0.00
South Korea	15.14	12.93
Taiwan	26.63	28.22
Other*	6.09	12.37
	<b>98.71</b>	<b>99.27</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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Canada (31 December 2024: 98.79%)</b>			
8,125	Agnico-Eagle Mines	966,068	2.47
6,781	Alamos Gold	179,998	0.46
12,252	Alimentation Couch	607,796	1.55
4,816	Altagas Income	139,521	0.36
9,448	ARC Resources	198,792	0.51
11,696	Bank of Montreal	1,293,546	3.30
20,120	Bank of Nova Scotia	1,110,323	2.84
27,732	Barrick Mining	576,183	1.47
1,174	BCE	25,984	0.07
22,020	Brookfield	1,360,092	3.47
6,600	Brookfield Asset Management	364,560	0.93
2,228	Brookfield Renewable	72,873	0.19
4,899	CAE	143,290	0.37
7,035	Cameco	521,399	1.33
15,185	Canadian Imperial Bank of Commerce	1,075,692	2.75
8,629	Canadian National Railway	897,302	2.29
33,910	Canadian Natural Resources	1,063,648	2.72
15,027	Canadian Pacific Kansas City	1,191,367	3.04
833	Canadian Tire	113,177	0.29
2,155	Canadian Utilities	59,509	0.15
2,378	CCL Industries	138,393	0.35
1,870	Celestica	291,580	0.74
22,060	Cenovus Energy	299,576	0.77
3,244	CGI	339,996	0.87
325	Constellation Software	1,189,293	3.04
1,381	Descartes Systems Group	140,003	0.36
4,467	Dollarama	628,130	1.60
6,544	Element Fleet Management	163,588	0.42
4,784	Emera	218,707	0.56
2,070	Empire	85,728	0.22
35,200	Enbridge	1,592,964	4.07
319	Fairfax Financial Holdings	574,644	1.47
11,437	First Quantum Minerals	202,756	0.52
656	FirstService	114,244	0.29
8,088	Fortis	385,403	0.98
3,105	Franco-Nevada	508,747	1.30
941	George Weston	188,345	0.48

# HSBC MSCI CANADA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,393	GFL Environmental	170,931	0.44
2,326	Gildan Activewear	114,382	0.29
4,524	Great West Lifeco	171,710	0.44
5,330	Hydro One	191,677	0.49
1,504	iA Financial	164,553	0.42
1,346	IGM Financial	42,437	0.11
2,880	Imperial Oil	228,332	0.58
2,881	Intact Financial	668,573	1.71
11,999	Ivanhoe Mines	89,959	0.23
3,704	Keyera	120,906	0.31
19,860	Kinross Gold	309,726	0.79
2,422	Loblaw	399,821	1.02
1,747	Lundin Gold	92,055	0.23
11,172	Lundin Mining	117,247	0.30
4,338	Magna International	167,352	0.43
27,835	Manulife Financial	888,190	2.27
3,361	Metro	263,486	0.67
6,320	National Bank of Canada	650,851	1.66
7,878	Nutrien	458,131	1.17
4,187	Open Text	122,097	0.31
5,869	Pan American Silver	166,199	0.42
9,385	Pembina Pipeline	351,671	0.90
9,004	Power	350,988	0.90
2,500	Quebecor	75,943	0.19
2,980	RB Global	315,952	0.81
5,019	Restaurant Brands International	332,258	0.85
5,817	Rogers Communications	172,187	0.44
22,857	Royal Bank of Canada	3,006,336	7.68
4,105	Saputo	83,845	0.21
19,677	Shopify	2,264,910	5.79
1,844	Stantec	200,239	0.51
9,237	Sun Life Financial	613,386	1.57
19,984	Suncor Energy	747,075	1.91
16,808	TC Energy	818,905	2.09
7,583	Teck Resources	306,043	0.78
8,003	Telus	128,271	0.33

# HSBC MSCI CANADA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,286	TFI International	115,207	0.29
2,540	Thomson Reuters	509,750	1.30
4,496	TMX Group	190,186	0.49
1,310	Toromont Industries	117,501	0.30
28,296	Toronto-Dominion Bank	2,077,045	5.31
5,738	Tourmaline Oil	276,282	0.71
871	West Fraser Timber	63,744	0.16
7,342	Wheaton Precious Metals	658,924	1.68
19,900	Whitecap Resources	133,444	0.34
2,109	WSP Global	429,327	1.10
		38,961,251	99.53
<b>Total equities (31 December 2024: 98.79%)*</b>		38,961,251	99.53
<b>Warrants (31 December 2024: 0.01%)**</b>			
287	Constellation Software 31/03/2040 (Warrants)	1,460	0.00
<b>Total warrants</b>		1,460	0.00
<b>Futures (31 December 2024: Nil)</b>			
3	MSE MINI S&P/TSX 60 Futures Sep25	1,854	0.01
<b>Total futures (Notional amount: USD 175,889)</b>		1,854	0.01
<b>Total financial assets at fair value through profit or loss</b>		38,964,565	99.54
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.03%))</b>		0	(0.00)
<b>Cash and/or other net assets</b>		180,284	0.46
<b>Net assets attributable to holders of redeemable participating Shares</b>		39,144,849	100.00

## HSBC MSCI CANADA UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2025

<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	38,961,251	99.38
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	3,314	0.01
Other assets	240,790	0.61
<b>Total assets</b>	<b>39,205,355</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2025 and 31 December 2024. Equity investments held Constellation Software have been classified as Level 2 as at 30 June 2025 and 31 December 2024. Investments held in Constellation Software 31/03/2040 (Warrants) have been classified as Level 3 at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Canada	99.53	98.79
	99.53	98.79

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

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China (31 December 2024: 99.48%)</b>			
182,204	360 Security Technology	259,450	0.18
19,738	Accelink Technologies	135,901	0.10
7,449	ACM Research Shanghai	118,487	0.08
16,099	Advanced Micro-Fabrication Equipment	409,715	0.29
67,784	AECC Aviation Power	364,699	0.26
2,191,959	Agricultural Bank of China	1,799,309	1.28
240,911	Aier Eye Hospital	419,727	0.30
332,128	Air China	365,829	0.26
339,794	Aluminium Corp Of China	333,952	0.24
10,591	Amlogic (Shanghai)	104,991	0.07
22,491	Angel Yeast	110,427	0.08
104,089	Anhui Conch Cement	311,984	0.22
10,398	Anhui Gujing Distillery	193,280	0.14
56,684	Anhui Jianghuai Automobile	317,243	0.23
17,400	Anhui Yingjia Distillery	95,779	0.07
14,040	Anker Innovations Technology	222,659	0.16
3,580	APT Medical	148,435	0.11
60,500	Avary Holding Shenzhen	270,526	0.19
21,602	AVIC Helicopter	117,040	0.08
142,000	BAIC BluePark New Energy Technology	146,101	0.10
543,502	Bank of Beijing	518,224	0.37
103,896	Bank of Changsha	144,172	0.10
108,726	Bank of Chengdu	305,088	0.22
1,029,776	Bank of China	807,932	0.58
1,381,724	Bank of Communications	1,543,147	1.10
162,792	Bank of Hangzhou	382,257	0.27
470,122	Bank of Jiangsu	783,630	0.57
287,000	Bank of Nanjin	465,569	0.33
169,539	Bank of Ningbo	647,562	0.46
365,845	Bank of Shanghai	541,887	0.39
115,300	Bank of Suzhou	141,325	0.10
565,200	Baoshan Iron & Steel	519,976	0.37
75,500	Beijing Enlight Media	213,647	0.15
12,021	Beijing Kingsoft Office Software	469,972	0.33
32,011	Beijing Kunlun Tech	150,287	0.11
43,456	Beijing New Building Materials	160,644	0.11



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
32,100	Beijing Oriental Yuhong Waterproof Technology	48,084	0.03
6,668	Beijing Roborock Technology	145,729	0.10
50,140	Beijing Tiantan Biological Products	134,325	0.10
35,428	Beijing Tongrentang	178,348	0.13
27,896	Beijing Wantai Biological Pharmacy Enterprise	237,557	0.17
70,348	Beijing Yanjing Brewery	126,983	0.09
1,263,960	Beijing-Shanghai High Speed Railway	1,014,605	0.72
3,091	Bestechnic Shanghai	150,158	0.11
15,641	Bethel Automotive Safety Systems	115,051	0.08
69,674	BOC International China	103,979	0.07
945,020	BOE Technology Group	526,393	0.37
46,999	BYD	2,177,734	1.55
120,696	Caitong Securities	133,280	0.09
10,747	Cambricon Technologies	902,441	0.64
48,200	Capital Securities	133,770	0.10
465,500	Ccoop Group	150,766	0.11
403,742	CGN Power	205,164	0.15
10,339	Changchun High & New Technolog Industry Group	143,152	0.10
140,173	Changjiang Securities	135,610	0.10
7,413	Changzhou Xingyu Automotive Lighting Systems	129,360	0.09
49,303	Chaozhou Three-Circle Group	229,888	0.16
42,200	Chifeng Jilong Gold Mining	146,575	0.10
547,656	China Construction Bank	721,732	0.52
116,445	China CSSC Holdings	528,974	0.38
448,918	China Eastern Airlines	252,562	0.18
832,240	China Energy Engineering	259,089	0.18
1,187,237	China Everbright Bank	687,831	0.49
187,555	China Galaxy Securities	449,044	0.32
103,700	China Great Wall Securities	121,316	0.09
81,714	China Greatwall Technology Group	168,832	0.12
75,286	China International Capital	371,640	0.26
95,200	China International Capital Corp	107,385	0.08
50,358	China International Travel Service	428,628	0.30
103,561	China Jushi	164,815	0.12
71,523	China Life Insurance	411,276	0.29
532,501	China Merchants Bank	3,415,874	2.43
214,960	China Merchants Energy Shipping	187,857	0.13

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
146,902	China Merchants Expressway Network & Technology Holdings	246,096	0.17
191,546	China Merchants Securities	470,365	0.33
234,558	China Merchants Shekou Industrial Zone Holdings	287,174	0.20
27,700	China Minmetals Rare Earth	139,677	0.10
919,703	China Minsheng Banking	609,870	0.43
445,081	China Molybdenum	523,175	0.37
153,700	China National Chemical Engineering	164,576	0.12
530,038	China National Nuclear Power	689,634	0.49
22,685	China National Software & Service	148,116	0.11
93,538	China Northern Rare Earth Group High-Tech	325,150	0.23
176,001	China Pacific Insurance	921,633	0.65
834,605	China Petroleum & Chemical	657,137	0.47
525,557	China Railway Group	411,603	0.29
186,026	China Railway Signal & Communication	133,485	0.09
33,927	China Resources Microelectronics	223,365	0.16
43,161	China Resources Sanjiu Medical & Pharmaceutical	188,475	0.13
169,665	China Shenhua Energy	960,223	0.68
289,874	China Southern Airline	238,758	0.17
1,066,237	China State Construction Engineering	858,866	0.61
736,125	China Three Gorges Renewables Group	437,781	0.31
804,964	China United Network Communications	600,086	0.43
249,501	China Vanke	223,616	0.16
132,699	China Xd Electric	113,745	0.08
630,260	China Yangtze Power	2,651,911	1.88
563,437	China Zheshang Bank	266,650	0.19
12,700	Chongqing Brewery	97,690	0.07
213,537	Chongqing Changan Automobile	380,382	0.27
232,300	Chongqing Rural Commercial Bank	231,549	0.16
62,955	Chongqing Zhifei Biological Products	172,171	0.12
86,000	Citic Pacific Special Steel Group	141,189	0.10
316,482	CITIC Securities	1,220,306	0.87
24,836	CNGR Advanced Material	114,001	0.08
184,200	CNOOC Energy Technology & Services	104,917	0.07
216,781	CNPC Capital	220,923	0.16
113,432	Contemporary Amperex Technology	3,994,028	2.84
87,800	COSCO SHIPPING Energy Transportation	126,617	0.09
328,477	COSCO Shipping Holdings	689,682	0.49

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
626,820	CRRC	616,044	0.44
112,287	CSC Financial	376,999	0.27
95,703	CSI Solar	122,248	0.09
36,427	CSPC Innovation	262,861	0.19
504,479	Dalian Port	105,640	0.08
518,376	Daqin Railway	477,623	0.34
319,159	Datang International Power Generation	141,242	0.10
17,183	Dong-E-E-Jiao	125,458	0.09
78,800	Dongfang Electric	184,153	0.13
85,407	Dongxing Securities	132,943	0.09
406,959	East Money Information	1,314,081	0.93
13,493	Eastroc Beverage	591,566	0.42
14,835	Ecovacs Robotics	120,595	0.09
11,659	Empyrean Technology	201,632	0.14
66,200	ENN Natural Gas	174,669	0.12
26,148	Eoptolink Technology	463,667	0.33
52,616	Eve Energy	336,491	0.24
103,158	Everbright Securities	258,934	0.18
368,430	Everdisplay Optronics Shanghai	120,356	0.09
49,500	Flat Glass Group	105,107	0.07
376,525	Focus Media Information	383,718	0.27
119,603	Foshan Haitian Flavouring & Food	649,680	0.46
210,048	Founder Securities	231,948	0.16
341,100	Foxconn Industrial Internet	1,018,088	0.72
52,571	Fuyao Glass Industry Group	418,402	0.30
55,478	GalaxyCore	119,272	0.08
458,025	GD Power Development	309,479	0.22
132,650	GEM	117,592	0.08
150,109	GF Securities	352,266	0.25
17,231	Gigadevice Semiconductor Beijing	304,369	0.22
91,062	GoerTek	296,457	0.21
23,660	Gongniu Group	159,371	0.11
64,659	Great Wall Motor	193,892	0.14
72,706	Gree Electric	455,938	0.32
66,000	GRG Banking Equipment	123,834	0.09
43,600	Guangdong Haid Group	356,620	0.25
169,088	Guanghui Energy	142,104	0.10
160,169	Guangzhou Automobile Group	167,477	0.12

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
37,443	Guangzhou Baiyunshan Pharmaceutical	137,788	0.10
66,000	Guangzhou Haige Communications	128,441	0.09
50,624	Guangzhou Tinci Materials Technology	128,059	0.09
87,142	Guolian Securities	125,911	0.09
162,431	Guosen Securities	261,227	0.19
364,380	Guotai Junan Securities	974,644	0.69
47,142	Guoxuan High-Tech	213,625	0.15
112,830	Guoyuan Securities	124,279	0.09
160,508	Haier Smart Home	555,257	0.39
1,124,054	Hainan Airlines	210,275	0.15
302,972	Hainan Airport Infrastructure	149,728	0.11
24,500	Haisco Pharmaceutical Group	144,404	0.10
66,964	Hangzhou First Applied Material	121,155	0.09
44,057	Hangzhou Silan Microelectronics	152,656	0.11
10,248	Hangzhou Tigermed Consulting	76,282	0.05
32,800	Hebei Yangyuan Zhihui Beverage	96,891	0.07
123,500	Heilan Home	119,997	0.09
56,982	Henan Shenhua Coal & Power	132,369	0.09
89,592	Henan Shuanghui	305,304	0.22
180,594	Hengli Petrochemical	359,516	0.26
63,500	Hengtong Optic-Electric	135,632	0.10
13,950	Hithink RoyalFlush Information	531,678	0.38
20,370	Hoshine Silicon Industry	134,792	0.10
225,200	Huadian Power International	171,970	0.12
45,493	Huadong Medicine	256,325	0.18
131,800	Huafon Chemical	121,622	0.09
25,700	Huagong Tech	168,663	0.12
69,000	Huaibei Mining Holdings	109,234	0.08
47,039	Hualan Biological Engineering	102,902	0.07
141,198	HUANENG LANCANG RIVER HYDR	188,247	0.13
235,182	Huaneng Power International	234,422	0.17
18,200	Huaqin Technology	204,990	0.15
188,964	Huatai Securities	469,828	0.33
341,845	Huaxia Bank	377,487	0.27
82,588	HUAYU Automotive Systems	203,497	0.14
14,702	Huizhou Desay Sv Automotive	209,617	0.15
41,700	Humanwell Healthcare Group	122,134	0.09

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
177,500	Hunan Valin Steel	109,030	0.08
49,214	Hundsun Technologies	230,434	0.16
57,800	Huolinhe Opencut Coal Industry	159,606	0.11
6,065	Hwatsing Technology	142,837	0.10
59,811	Hygon Information Technology	1,179,746	0.84
60,089	Iflytek	401,648	0.29
7,852	Imeik Technology Development	191,621	0.14
1,619,716	Industrial & Commercial Bank of China	1,716,234	1.22
534,996	Industrial Bank	1,743,201	1.24
227,661	Industrial Securities	196,732	0.14
12,647	Ingenic Semiconductor	122,177	0.09
1,166,545	Inner Mongolia BaoTou Steel Union	291,508	0.21
217,000	Inner Mongolia Junzheng Energy	167,223	0.12
164,801	Inner Mongolia Yili Industrial Group	641,429	0.46
37,905	Inspur Electronic Information	269,240	0.19
25,013	Isoftstone Information Technology Group	190,797	0.14
85,121	JA Solar Technology	118,594	0.08
46,840	JCET Group	220,300	0.16
173,200	Jiangsu Eastern Shenghong	201,414	0.14
35,536	Jiangsu Hengli Highpressure Oil	357,188	0.25
165,219	Jiangsu Hengrui Medicine	1,197,080	0.85
20,152	Jiangsu Hoperun Software	142,999	0.10
32,184	Jiangsu King's Luck Brewery	174,912	0.12
65,500	Jiangsu Phoenix	102,139	0.07
39,076	Jiangsu Yanghe Brewery	352,129	0.25
12,589	Jiangsu Yoke Technology	96,116	0.07
25,628	Jiangsu Yuyue Medical Equipment & Supply	127,368	0.09
86,861	Jiangsu Zhongtian Technology	175,343	0.12
55,019	Jiangxi Copper	179,962	0.13
41,572	Jiangxi Ganfeng Lithium	195,987	0.14
81,247	Jinduicheng Molybdenum	124,085	0.09
256,492	Jinko Solar	185,839	0.13
179,200	JPMF Guangdong	214,895	0.15
57,044	Juneyao Airlines	107,269	0.08
56,239	Kuang Chi Technology	313,889	0.22
32,596	Kweichow Moutai	6,414,038	4.56

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
129,506	Lens Technology	403,172	0.29
63,900	Lomon Billions Group	144,604	0.10
195,484	LONGi Green Energy Technology	409,899	0.29
8,323	Loongson Technology Corp	154,988	0.11
187,400	Luxshare Precision	907,548	0.64
38,203	Luzhou Laojiao	604,793	0.43
48,313	Mango Excellent	147,168	0.10
14,098	Maxscend Microelectronics	140,465	0.10
69,200	Meihua Holdings Group	103,271	0.07
471,200	Metallurgical Corporation of China	196,028	0.14
90,667	Midea Group	913,866	0.65
29,572	Montage Technology	338,525	0.24
140,631	Muyuan Foods	824,764	0.60
151,500	Nanjing Iron and Steel	88,830	0.06
206,492	NARI Technology	646,013	0.46
70,399	National Silicon Industry Group	183,979	0.13
13,780	NAURA Technology Group	850,695	0.60
54,261	New China Life Insurance	443,139	0.31
117,100	New Hope Liuhe	153,340	0.11
52,056	Nexchip Semiconductor	147,306	0.10
37,999	Ninestar	121,692	0.09
23,715	Ningbo Deye Technology	174,341	0.12
18,000	Ningbo Orient Wires and Cable	129,940	0.09
37,786	Ningbo Sanxing Medical Electric	118,267	0.08
45,430	Ningbo Tuopu Group	299,668	0.21
188,136	Ningxia Baofeng Energy Group	423,908	0.30
83,262	OFILM Group	137,740	0.10
13,716	Oppein Home Group	108,090	0.08
192,825	Orient Securities	260,576	0.19
247,600	People s Insurance Company Group of China	301,068	0.21
553,981	PetroChina	661,237	0.47
38,059	Pharmaron Beijing	130,385	0.09
499,932	Ping An Bank	842,392	0.60
278,185	Ping An Insurance	2,154,597	1.53
7,125	Piotech	152,891	0.11
307,672	Poly Developments and Holdings Group	347,912	0.25

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
777,323	Postal Savings Bank of China	593,587	0.42
441,164	Power Construction	299,934	0.21
138,012	Qinghai Salt Industry	329,079	0.23
37,400	Range Intelligent Computing Technology Group	258,604	0.18
10,902	Rockchip Electronics	231,124	0.16
261,993	Rongsheng Petro Chemical	302,842	0.22
197,104	SAIC Motor	441,638	0.31
86,611	Sailun Group	158,636	0.11
131,352	SANAN OPTOELECTRONICS	227,748	0.16
218,883	Sany Heavy Industry	548,495	0.39
162,400	SDIC Capital	170,490	0.12
206,646	SDIC Power Holdings	425,227	0.30
42,582	Seres Group	798,478	0.58
124,188	SF Holding	845,355	0.60
15,892	SG Micro	161,446	0.11
250,797	Shaanxi Coal Industry	673,633	0.48
55,257	Shai Baosight Software	182,206	0.13
93,822	Shandong Gold Mining	418,215	0.30
21,000	Shandong Himile Mechanical Science & Technology Company	173,613	0.12
55,013	Shandong Hualu Hengsheng Chemical	166,426	0.12
301,200	Shandong Nanshan Aluminum	161,046	0.11
71,818	Shandong Sun Paper Industry	134,950	0.10
324,975	Shanghai Electric Group	335,267	0.24
55,219	Shanghai Fosun Pharmaceutical Group	193,413	0.14
7,620	Shanghai Friendess Electronic Technology	140,057	0.10
32,182	Shanghai International Airport	142,733	0.10
24,200	Shanghai M&G Stationery	97,940	0.07
70,226	Shanghai Pharmaceuticals Holding	175,292	0.12
758,061	Shanghai Pudong Development Bank	1,468,891	1.04
56,765	Shanghai Putailai New Energy Technology	148,824	0.11
171,100	Shanghai RAAS Blood Products	164,098	0.12
246,100	Shanghai Rural Commercial Bank	333,257	0.24
21,086	Shanghai United Imaging Healthcare	376,025	0.27
40,406	Shanghai Zhangjiang Hi-Tech Park Development	144,969	0.10
77,231	Shanxi Lu'an Environmental Energy Development	113,747	0.08
31,703	Shanxi Xinghuacun Fen Wine Factory	780,675	0.56

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
150,662	Shanxi Xishan Coal and Electricity Power	134,611	0.10
122,652	Shenergy	147,255	0.10
62,665	Shengyi Technology	263,760	0.19
17,301	Shennan Circuits	260,391	0.19
587,012	Shenwan Hongyuan Group	411,383	0.29
12,633	Shenzhen Goodix Technology	125,269	0.09
35,786	Shenzhen Inovance Technology	322,582	0.23
31,652	Shenzhen Mindray Bio-Medical Electronics	993,109	0.71
20,561	Shenzhen New Industries Biomedical Engineering	162,808	0.12
28,840	Shenzhen Salubris Pharmaceuticals	190,558	0.14
29,386	Shenzhen Transsion Holdings	326,960	0.23
5,203	Sichuan Biokin Pharmaceutical	215,089	0.15
119,400	Sichuan Changhong	162,019	0.12
123,540	Sichuan Chuantou Energy	276,636	0.20
41,336	Sichuan Kelun Pharmaceutical	207,281	0.15
152,702	Sichuan Road & Bridge	211,045	0.15
19,771	Sieyuan Electric	201,239	0.14
95,500	Sinolink Securities	116,923	0.08
129,156	Soochow Securities	157,768	0.11
171,100	Southwest Securities	103,905	0.07
25,134	Spring Airlines	195,264	0.14
3,964	ST KMTT-RTS of Trust**	0	0.00
53,959	Sungrow Power Supply	510,502	0.36
48,283	Sunwoda Electronic	135,214	0.10
47,343	Suzhou Dongshan Precision Manufacturing	249,631	0.18
19,967	Suzhou TFC Optical Communication	222,551	0.16
131,107	TBEA	218,355	0.16
492,268	TCL Technology Group	297,567	0.21
262,100	Tianfeng Securities	180,389	0.13
106,525	Tianjin Zhonghuan Semiconductor	114,211	0.08
38,974	Tianqi Lithium	174,327	0.12
117,700	Tianshan Aluminum Group	136,544	0.10
84,600	Tianshui Huatian Technology	119,285	0.08
39,142	TongFu Microelectronics	139,997	0.10
328,700	Tongling Nonferrous Metals Group	153,265	0.11
115,737	Tongwei	270,634	0.19



# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
55,788	Trina Solar	113,162	0.08
74,320	Tsinghua Unisplendour	248,904	0.18
19,101	Tsingtao Brewery	185,220	0.13
21,899	Unigroup Guoxin Microelectronics	201,345	0.14
12,890	Verisilicon Microelectronics Shanghai	173,651	0.12
22,600	Victory Giant Technology Huizhou	423,974	0.30
80,782	Wanhua Chemical Group	611,914	0.43
174,987	Weichai Power	375,715	0.27
171,572	Wens Foodstuffs Group	409,101	0.29
61,300	Western Mining	142,314	0.10
113,224	Western Securities	124,555	0.09
17,311	Western Superconducting Technologies	125,377	0.09
31,559	Will semiconductor	562,393	0.40
33,029	Wingtech Technology	154,606	0.11
597,900	Wintime Energy Group	111,848	0.08
111,423	Wuhan Guide Infrared	159,439	0.11
56,666	Wuhu Sanqi Interactive Entertainment Network Technology Group	136,777	0.10
100,738	Wuliangye Yibin	1,672,134	1.19
49,384	WUS Printed Circuit Kunshan	293,554	0.21
64,784	WuXi AppTec	629,015	0.45
301,556	XCMG Construction Machinery	327,103	0.23
76,122	Xiamen C&D	110,201	0.08
41,900	Xiamen Tungsten	122,369	0.09
47,382	Xinjiang Daqo New Energy	141,025	0.10
85,430	Xinjiang Goldwind Science & Technology	122,245	0.09
26,300	Yantai Jereh Oilfield Services Group	128,505	0.09
153,912	Yanzhou Coal Mining	261,492	0.19
33,593	Yealink Network Technology	163,014	0.12
31,779	Yifeng Pharmacy Chain	108,560	0.08
41,979	Yihai Kerry Arawana Holdings	173,058	0.12
71,996	Yintai Gold	190,364	0.14
233,600	Yonghui Superstores	159,796	0.11
86,298	Yonyou Network Technology	161,075	0.11
122,343	Youngor Group	124,680	0.09
86,800	YTO Express Group	156,196	0.11
89,500	Yunnan Aluminium	199,662	0.14

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
46,359	Yunnan Baiyao Group	361,066	0.26
132,789	Yunnan Chihong Zinc&Germanium	98,065	0.07
25,051	Yunnan Energy New Material	102,433	0.07
47,400	Yunnan Yuntianhua Group	145,380	0.10
40,900	Zangge Mining	243,636	0.17
15,655	Zhangzhou Pientzehuang Pharmaceutical	437,120	0.31
140,500	Zhejiang China Commodities City Group	405,623	0.29
55,577	Zhejiang Chint Electrics	175,890	0.13
83,630	Zhejiang Dahua Technology	185,400	0.13
43,612	Zhejiang Huayou Cobalt	225,392	0.16
35,044	Zhejiang Jingsheng Mechanical & Electrical	132,825	0.09
70,347	Zhejiang Juhua	281,657	0.20
86,900	Zhejiang Longsheng Group	123,256	0.09
80,761	Zhejiang NHU	239,809	0.17
48,500	Zhejiang Sanhua Property	178,613	0.13
87,598	Zhejiang Satellite Petrochemical	211,928	0.15
19,494	Zhejiang SUPCON Technology	122,219	0.09
14,150	Zhejiang Supor	103,491	0.07
55,400	Zhejiang Wanfeng Auto Wheel	122,894	0.09
42,945	Zhejiang Weiming Environment Protection	114,390	0.08
284,300	Zhejiang Zheneng Electric Power	210,353	0.15
57,000	Zhengzhou Yutong Bus	197,821	0.14
119,469	Zheshang Securities	181,960	0.13
28,382	Zhongji Innolight	577,930	0.41
123,500	Zhongjin Gold	252,236	0.18
179,389	Zhongtai Securities	161,029	0.11
22,372	Zhuzhou CRRC Times Electric	133,205	0.09
530,617	Zijin Mining Group	1,444,481	1.03
183,100	Zoomlion Heavy Industry Science and Technology	184,809	0.13
104,166	ZTE	472,467	0.34
		140,545,060	99.87

# HSBC MSCI CHINA A UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Total equities (31 December 2024: 99.48%)*</b>		140,545,060	99.87
<b>Forward Contracts</b>			
	Buy CNH 1,966 / Sell USD 1,964	3	0.00
<b>Total forward contracts</b>		3	0.00
<b>Futures (31 December 2024: 0.00%)*</b>		0	0.00
<b>Total financial assets at fair value through profit or loss</b>		140,545,063	99.87
<b>Futures</b>			
13	SGX FTSE CHINA A50 Jul 25	(1,515)	0.00
<b>Total futures ( Notional amount: USD 174,044)</b>		(1,515)	0.00
<b>Forward Contracts</b>			
	Buy USD 249,985 / Sell CNH 250,440	(455)	(0.00)
	Buy USD 3,458 / Sell CNH 3,460	(3)	(0.00)
<b>Total forward contracts</b>		(458)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		(1,973)	(0.00)
<b>Cash and/or other net assets</b>		183,918	0.13
<b>Net assets attributable to holders of redeemable participating Shares</b>		140,727,008	100.00

## HSBC MSCI CHINA A UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2025

<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	140,545,060	99.55
**Transferable securities other than those referred above	0	0.00
^OTC financial derivative instruments	3	0.00
Other assets	634,602	0.45
<b>Total assets</b>	<b>141,179,665</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 30 June 2025 and 31 December 2024 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 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
China	99.87	99.48
	99.87	99.48

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

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Cayman Islands (31 December 2024: Nil)</b>			
916,313	Chow Tai Fook Jewellery	1,566,486	0.14
1,059,400	J&T Global Express	914,998	0.08
129,307	Kanzhun	2,306,837	0.2
937,650	KE Holdings	5,661,734	0.5
28,884	Legend Biotech	1,025,093	0.09
		<hr/>	
		11,475,148	1.01
<b>China (31 December 2024: 99.64%)</b>			
47,289	360 DigiTech	2,050,451	0.18
180,546	360 Security Technology	257,089	0.02
350,911	AAC Technologies Holdings	1,819,373	0.16
20,476	Accelink Technologies	140,982	0.01
6,815	ACM Research Shanghai	108,402	0.01
17,846	Advanced Micro-Fabrication Equipment	454,175	0.04
70,996	AECC Aviation Power	381,981	0.03
14,786,319	Agricultural Bank of China	10,792,499	0.95
258,115	Aier Eye Hospital	449,701	0.04
309,654	Air China	341,075	0.03
282,194	Akeso	3,305,444	0.29
7,725,812	Alibaba Group	108,062,950	9.53
2,561,359	Alibaba Health Information Technology	1,546,604	0.14
2,106,086	Aluminium Corp Of China	1,520,125	0.14
9,469	Amlogic (Shanghai)	93,868	0.01
30,203	Angel Yeast	148,292	0.01
661,175	Anhui Conch Cement	1,729,787	0.15
65,592	Anhui Gujing Distillery	927,145	0.09
57,500	Anhui Jianghuai Automobile	321,810	0.03
16,214	Anhui Yingjia Distillery	89,251	0.01
12,275	Anker Innovations Technology	194,669	0.02
567,589	Anta Sports Products	6,832,759	0.61
2,955	APT Medical	122,521	0.01
30,399	Autohome	783,990	0.07
61,091	Avary Holding Shenzhen	273,168	0.02
20,036	AVIC Helicopter	108,555	0.01
1,190,667	AviChina Industry & Technology	671,931	0.06
159,100	BAIC BluePark New Energy Technology	163,694	0.01
1,000,177	Baidu	10,632,455	0.94
583,510	Bank of Beijing	556,372	0.05
111,918	Bank of Changsha	155,304	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
105,680	Bank of Chengdu	296,541	0.03
32,938,324	Bank of China	19,330,239	1.71
5,330,617	Bank Of Communications	5,226,044	0.46
160,514	Bank of Hangzhou	376,908	0.03
494,335	Bank of Jiangsu	823,989	0.07
287,398	Bank of Nanjin	466,215	0.04
181,830	Bank of Ningbo	694,509	0.06
363,845	Bank of Shanghai	538,924	0.05
92,983	Bank of Suzhou	113,971	0.01
598,574	Baoshan Iron & Steel	550,680	0.05
79,000	Beijing Enlight Media	223,551	0.02
223,301	Beijing Enterprises Holdings	918,805	0.08
1,882,873	Beijing Enterprises Water Group	568,460	0.05
11,628	Beijing Kingsoft Office Software	454,607	0.04
33,403	Beijing Kuntun Tech	156,822	0.01
44,716	Beijing New Building Materials	165,302	0.01
36,200	Beijing Oriental Yuhong Waterproof Technology	54,226	0.00
5,812	Beijing Roborock Technology	127,021	0.01
40,940	Beijing Tiantan Biological Products	109,678	0.01
36,516	Beijing Tongrentang	183,825	0.02
25,889	Beijing Wantai Biological Pharmacy Enterprise	220,466	0.02
80,942	Beijing Yanjing Brewery	146,106	0.01
1,296,500	Beijing-Shanghai High Speed Railway	1,040,726	0.09
3,223	Bestechnic Shanghai	156,571	0.01
13,300	Bethel Automotive Safety Systems	97,831	0.01
105,923	Bilibili	2,262,839	0.20
79,884	BOC International China	119,216	0.01
982,016	BOE Technology Group	547,000	0.05
2,098,880	Bosideng International Holdings	1,240,612	0.11
1,703,531	BYD	28,101,214	2.48
356,655	BYD Electronic International	1,444,793	0.13
321,472	C & D International Investment Group	650,315	0.06
129,639	Caitong Securities	143,156	0.01
11,207	Cambricon Technologies	941,068	0.08
44,000	Capital Securities	122,114	0.01
484,700	Ccoop Group	156,985	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,232,379	CGN Power	1,851,992	0.16
8,918	Changchun High & New Technolog Industry Group	123,477	0.01
182,054	Changjiang Securities	176,128	0.02
6,740	Changzhou Xingyu Automotive Lighting Systems	117,616	0.01
50,000	Chaozhou Three-Circle Group	233,138	0.02
42,500	Chifeng Jilong Gold Mining	147,617	0.01
3,677,960	China CITIC Bank	3,504,604	0.31
922,052	China Coal Energy	1,066,526	0.09
1,119,042	China Communications Services	605,851	0.05
43,784,761	China Construction Bank	44,351,640	3.92
114,168	China CSSC Holdings	518,630	0.05
530,891	China Eastern Airlines	298,680	0.03
887,690	China Energy Engineering	276,352	0.02
2,701,607	China Everbright Bank	1,447,184	0.13
1,671,366	China Feihe	1,215,732	0.11
1,809,554	China Galaxy Securities	2,294,256	0.20
1,253,594	China Gas Holdings	1,170,553	0.10
100,016	China Great Wall Securities	117,006	0.01
93,820	China Greatwall Technology Group	193,844	0.02
1,267,639	China Hongqiao Group	2,903,459	0.26
565,640	China Huishan Dairy Holdings**	0	0.00
801,427	China International Capital	2,006,878	0.17
82,600	China International Capital Corp	93,172	0.01
53,455	China International Travel Service	454,989	0.04
116,535	China Jushi	185,463	0.02
3,418,064	China Life Insurance	8,452,409	0.76
193,317	China Literature	735,097	0.06
1,434,416	China Longyuan Power Group	1,291,888	0.11
1,427,522	China Mengniu Dairy	2,927,784	0.26
2,307,301	China Merchants Bank	15,804,471	1.39
241,914	China Merchants Energy Shipping	211,413	0.02
157,008	China Merchants Expressway Network & Technology Holdings	263,026	0.02
568,164	China Merchants Port Holdings	1,034,999	0.09
201,156	China Merchants Securities	493,963	0.04
238,744	China Merchants Shekou Industrial Zone Holdings	292,299	0.03
19,810	China Minmetals Rare Earth	99,891	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,005,989	China Minsheng Banking	2,362,784	0.21
2,200,176	China Molybdenum	2,315,004	0.20
1,680,796	China National Building Material	802,928	0.07
190,280	China National Chemical Engineering	203,744	0.02
543,472	China National Nuclear Power	707,113	0.06
17,786	China National Software & Service	116,129	0.01
93,226	China Northern Rare Earth Group High-Tech	324,065	0.03
806,540	China Oilfield Services	661,671	0.06
1,730,251	China Overseas Land & Investment	3,002,041	0.26
1,371,275	China Pacific Insurance	5,013,970	0.44
11,738,600	China Petroleum & Chemical	6,370,691	0.57
2,006,082	China Power International Development	764,100	0.07
2,405,437	China Railway Group	1,319,935	0.12
207,341	China Railway Signal & Communication	148,780	0.01
735,739	China Resources Beer Holdings	2,343,118	0.21
414,934	China Resources Gas Group	1,059,800	0.09
1,441,937	China Resources Land	4,886,054	0.43
34,755	China Resources Microelectronics	228,816	0.02
313,269	China Resources Mixc Lifestyle Services	1,514,466	0.13
870,088	China Resources Pharmaceutical Group	567,497	0.05
936,918	China Resources Power Holdings	2,260,538	0.20
44,969	China Resources Sanjiu Medical & Pharmaceutical	196,370	0.02
1,696,386	China Shenhua Energy	6,898,652	0.62
298,366	China Southern Airline	245,752	0.02
1,121,366	China State Construction Engineering	903,273	0.08
829,431	China State Construction International Holdings	1,251,014	0.11
661,216	China Taiping Insurance Holdings	1,288,739	0.11
774,608	China Three Gorges Renewables Group	460,667	0.04
1,975,489	China Tower	2,823,565	0.25
875,418	China United Network Communications	652,608	0.06
1,269,959	China Vanke	863,460	0.08
161,902	China Xd Electric	138,777	0.01
657,689	China Yangtze Power	2,767,323	0.24
622,886	China Zheshang Bank	294,784	0.03
12,252	Chongqing Brewery	94,244	0.01
243,456	Chongqing Changan Automobile	433,678	0.04
1,239,890	Chongqing Rural Commercial Bank	1,081,265	0.10
74,657	Chongqing Zhifei Biological Products	204,174	0.02



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,843,954	CITIC	2,532,207	0.22
93,400	Citic Pacific Special Steel Group	153,338	0.01
1,046,400	CITIC Securities	3,438,122	0.30
23,304	CNGR Advanced Material	106,969	0.01
175,061	CNOOC Energy Technology & Services	99,712	0.01
231,619	CNPC Capital	236,044	0.02
156,696	Contemporary Amperex Technology	5,770,933	0.51
84,000	COSCO SHIPPING Energy Transportation	121,137	0.01
1,649,950	COSCO Shipping Holdings	2,990,924	0.26
2,617,396	CRRC	1,829,641	0.16
120,116	CSC Financial	403,285	0.04
99,015	CSI Solar	126,479	0.01
43,449	CSPC Innovation	313,532	0.03
3,629,969	CSPC Pharmaceutical Group	3,560,606	0.31
397,881	Dalian Port	83,318	0.01
537,272	Daqin Railway	495,033	0.04
351,072	Datang International Power Generation	155,364	0.01
16,698	Dong-E-E-Jiao	121,916	0.01
82,202	Dongfang Electric	192,103	0.02
92,383	Dongxing Securities	143,801	0.01
428,337	East Money Information	1,383,111	0.12
14,342	Eastroc Beverage	628,788	0.06
13,482	Ecovacs Robotics	109,597	0.01
11,663	Empyrean Technology	201,701	0.02
360,572	ENN Energy Holdings	2,879,983	0.25
72,832	ENN Natural Gas	192,168	0.02
19,107	Eoptolink Technology	338,813	0.03
56,456	Eve Energy	361,049	0.03
100,881	Everbright Securities	253,218	0.02
266,723	Everdisplay Optronics Shanghai	87,131	0.01
873,657	Far East Horizon	759,024	0.07
45,464	Flat Glass Group	96,537	0.01
405,327	Focus Media Information	413,071	0.04
124,127	Foshan Haitian Flavouring & Food	674,254	0.06
1,149,753	Fosun International	683,993	0.06
228,014	Founder Securities	251,787	0.02
355,466	Foxconn Industrial Internet	1,060,967	0.09

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
327,632	Fuyao Glass Industry Group	2,381,642	0.21
53,931	GalaxyCore	115,946	0.01
10,529,396	GCL Technology Holdings	1,341,324	0.12
485,652	GD Power Development	328,146	0.03
2,731,986	Geely Automobiles	5,554,458	0.50
134,032	GEM	118,817	0.01
550,129	Genscript Biotech	1,037,186	0.09
160,843	GF Securities	377,456	0.03
138,644	Giant Biogene Holding	1,019,078	0.09
16,526	Gigadevice Semiconductor Beijing	291,916	0.03
94,178	GoerTek	306,601	0.03
23,086	Gongniu Group	155,504	0.01
1,125,435	Great Wall Motor	1,839,025	0.16
77,126	Gree Electric	483,656	0.04
71,932	GRG Banking Equipment	134,964	0.01
41,096	Guangdong Haid Group	336,139	0.03
1,317,124	Guangdong Investment	1,100,679	0.10
191,506	Guanghui Energy	160,944	0.01
134,882	Guangzhou Automobile Group	141,037	0.01
36,636	Guangzhou Baiyunshan Pharmaceutical	134,818	0.01
87,880	Guangzhou Haige Communications	171,021	0.02
54,496	Guangzhou Tinci Materials Technology	137,854	0.01
90,008	Guolian Securities	130,052	0.01
174,124	Guosen Securities	280,032	0.02
1,238,381	Guotai Junan Securities	2,385,707	0.21
48,692	Guoxuan High-Tech	220,649	0.02
124,702	Guoyuan Securities	137,356	0.01
764,882	Haidilao International	1,451,814	0.13
1,264,797	Haier Smart Home	3,718,777	0.33
1,090,900	Hainan Airlines	204,073	0.02
320,961	Hainan Airport Infrastructure	158,618	0.01
19,800	Haisco Pharmaceutical Group	116,702	0.01
292,474	Haitian International Holdings	760,060	0.07
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
71,681	Hangzhou First Applied Material	129,690	0.01
47,160	Hangzhou Silan Microelectronics	163,407	0.01
8,263	Hangzhou Tigermed Consulting	61,507	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
537,866	Hansoh Pharmaceutical	2,038,409	0.18
24,308	Hebei Yangyuan Zhihui Beverage	71,806	0.01
120,436	Heilan Home	117,020	0.01
61,644	Henan Shenhua Coal & Power	143,199	0.01
95,409	Henan Shuanghui	325,127	0.03
3,715,706	Heng Ten Networks Group	1,197,546	0.11
294,494	Hengan International	845,967	0.07
194,340	Hengli Petrochemical	386,881	0.03
59,492	Hengtong Optic-Electric	127,071	0.01
153,982	Hisense Home Appliances Group	419,773	0.04
14,342	Hithink RoyalFlush Information	546,618	0.05
20,424	Hoshine Silicon Industry	135,150	0.01
301,714	Hua Hong Semiconductor	1,333,691	0.12
257,562	Huadian Power International	196,682	0.02
51,490	Huadong Medicine	290,115	0.03
145,600	Huafon Chemical	134,357	0.01
25,200	Huagong Tech	165,381	0.01
73,898	Huaibei Mining Holdings	116,988	0.01
34,541	Hualan Biological Engineering	75,561	0.01
137,005	HUANENG LANCANG RIVER HYDR	182,657	0.02
2,141,916	Huaneng Power International	1,456,460	0.13
18,500	Huaqin Technology	208,369	0.02
766,485	Huatai Securities	1,637,391	0.14
374,484	Huaxia Bank	413,529	0.04
90,538	HUAYU Automotive Systems	223,086	0.02
91,520	Huazhu Group	3,104,358	0.27
14,070	Huizhou Desay Sv Automotive	200,606	0.02
37,152	Humanwell Healthcare Group	108,814	0.01
235,509	Hunan Valin Steel	144,663	0.01
48,033	Hundsun Technologies	224,905	0.02
59,256	Huolinhe Opencut Coal Industry	163,627	0.01
5,526	Hwatsing Technology	130,143	0.01
63,673	Hygon Information Technology	1,255,922	0.11
62,847	Iflytek	420,083	0.04
6,312	Imeik Technology Development	154,038	0.01
30,957,578	Industrial & Commercial Bank of China	24,985,439	2.2
550,606	Industrial Bank	1,794,063	0.16

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
208,744	Industrial Securities	180,385	0.02
10,718	Ingenic Semiconductor	103,542	0.01
417,696	Inner Mongolia	827,456	0.07
1,253,668	Inner Mongolia BaoTou Steel Union	313,279	0.03
238,477	Inner Mongolia Junzheng Energy	183,773	0.02
176,242	Inner Mongolia Yili Industrial Group	685,959	0.06
552,535	Innovent Biologics	5,518,311	0.50
38,204	Inspur Electronic Information	271,364	0.02
24,300	Isoftstone Information Technology Group	185,359	0.02
108,501	JA Solar Technology	151,168	0.01
49,332	JCET Group	232,020	0.02
507,267	JD Health International	2,778,660	0.25
918,788	JD Logistics	1,537,946	0.14
1,095,945	JD.com	17,856,225	1.58
180,440	Jiangsu Eastern Shenghong	209,833	0.02
561,759	Jiangsu Expressway	792,903	0.07
39,249	Jiangsu Hengli Highpressure Oil	394,509	0.03
175,271	Jiangsu Hengrui Medicine	1,269,911	0.11
21,300	Jiangsu Hoperun Software	151,146	0.01
28,383	Jiangsu King's Luck Brewery	154,255	0.01
56,200	Jiangsu Phoenix	87,637	0.01
39,611	Jiangsu Yanghe Brewery	356,951	0.03
10,764	Jiangsu Yoke Technology	82,182	0.01
21,276	Jiangsu Yuyue Medical Equipment & Supply	105,739	0.01
85,540	Jiangsu Zhongtian Technology	172,677	0.02
570,492	Jiangxi Copper	1,184,290	0.11
43,278	Jiangxi Ganfeng Lithium	204,030	0.02
66,800	Jinduicheng Molybdenum	102,021	0.01
275,459	Jinko Solar	199,582	0.02
203,726	JPMF Guangdong	244,307	0.02
52,800	Juneyao Airlines	99,288	0.01
1,372,237	Kingdee International Software Group	2,699,024	0.24
426,595	Kingsoft	2,222,641	0.20
1,203,410	Kuaishou Technology	9,703,930	0.86
63,802	Kuang Chi Technology	356,101	0.03
1,779,241	Kunlun Energy	1,727,110	0.15
33,878	Kweichow Moutai	6,666,302	0.60

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,622,677	Lenovo Group	4,347,212	0.38
135,684	Lens Technology	422,405	0.04
560,441	Li Auto	7,639,132	0.68
1,068,102	LI NING	2,302,202	0.20
54,146	Lomon Billions Group	122,531	0.01
941,063	Longfor Group Holdings	1,110,095	0.10
210,980	LONGi Green Energy Technology	442,392	0.04
8,260	Loongson Technology Corp	153,815	0.01
196,196	Luxshare Precision	950,146	0.08
38,188	Luzhou Laojiao	604,555	0.05
47,550	Mango Excellent	144,844	0.01
13,388	Maxscend Microelectronics	133,391	0.01
73,000	Meihua Holdings Group	108,942	0.01
2,236,495	Meituan Dianping	35,698,449	3.15
546,551	Metallurgical Corporation of China	227,375	0.02
252,731	Midea Group	2,451,617	0.21
1,926,832	Minerals and Metals Group	940,098	0.08
198,114	MINISO Group Holding	898,453	0.08
27,411	Montage Technology	313,787	0.03
141,188	Muyuan Foods	828,031	0.07
183,105	Nanjing Iron and Steel	107,361	0.01
217,087	NARI Technology	679,159	0.06
71,797	National Silicon Industry Group	187,633	0.02
14,179	NAURA Technology Group	875,327	0.08
782,444	NetEase	21,031,297	1.86
467,486	New China Life Insurance	2,696,674	0.24
97,176	New Hope Liuhe	127,250	0.01
551,046	New Oriental Education & Technology Group	2,958,801	0.26
53,857	Nexchip Semiconductor	152,402	0.01
41,064	Ninestar	131,508	0.01
25,198	Ningbo Deye Technology	185,243	0.02
14,906	Ningbo Orient Wires and Cable	107,605	0.01
41,814	Ningbo Sanxing Medical Electric	130,874	0.01
46,820	Ningbo Tuopu Group	308,837	0.03
195,167	Ningxia Baofeng Energy Group	439,750	0.04
704,365	NIO	2,458,548	0.22
914,274	Nongfu Spring	4,670,368	0.41
100,438	OFILM Group	166,155	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
9,887	Oppein Home Group	77,916	0.01
60,235	Orient Overseas International	1,023,611	0.09
196,509	Orient Securities	265,555	0.02
4,155,441	People s Insurance Company Group of China	3,267,342	0.29
10,067,373	PetroChina	8,852,342	0.79
41,848	Pharmaron Beijing	143,366	0.01
3,099,988	PICC Property & Casualty	6,002,524	0.53
312,030	Pinduoduo	32,657,060	2.88
516,275	Ping An Bank	869,930	0.08
3,304,356	Ping An Insurance	21,391,942	1.89
7,223	Piotech	154,994	0.01
315,611	Poly Developments and Holdings Group	356,889	0.03
241,247	Pop Mart International Group	8,193,178	0.73
4,821,443	Postal Savings Bank of China	3,416,631	0.30
474,184	Power Construction	322,383	0.03
155,054	Qinghai Salt Industry	369,715	0.03
37,680	Range Intelligent Computing Technology Group	260,540	0.02
9,413	Rockchip Electronics	199,557	0.02
289,976	Rongsheng Petro Chemical	335,188	0.03
210,720	SAIC Motor	472,146	0.04
104,992	Sailun Group	192,303	0.02
141,200	SANAN OPTOELECTRONICS	244,823	0.02
224,830	Sany Heavy Industry	563,397	0.05
181,549	SDIC Capital	190,593	0.02
215,731	SDIC Power Holdings	443,921	0.04
43,952	Seres Group	824,167	0.07
125,861	SF Holding	856,744	0.08
13,690	SG Micro	139,076	0.01
260,837	Shaanxi Coal Industry	700,600	0.06
61,875	Shai Baosight Software	204,029	0.02
446,858	Shandong Gold Mining	1,647,901	0.15
20,900	Shandong Himile Mechanical Science & Technology Company	172,787	0.02
64,250	Shandong Hualu Hengsheng Chemical	194,369	0.02
337,026	Shandong Nanshan Aluminum	180,201	0.02
77,622	Shandong Sun Paper Industry	145,857	0.01
1,151,353	Shandong Weigao Group Medical Polymer	896,149	0.08
319,122	Shanghai Baosight Software	432,410	0.04

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
336,066	Shanghai Electric Group	346,709	0.03
58,733	Shanghai Fosun Pharmaceutical Group	205,721	0.02
6,472	Shanghai Friendess Electronic Technology	118,957	0.01
34,120	Shanghai International Airport	151,329	0.01
25,494	Shanghai M&G Stationery	103,177	0.01
84,812	Shanghai Pharmaceuticals Holding	211,700	0.02
786,862	Shanghai Pudong Development Bank	1,524,699	0.13
63,925	Shanghai Putailai New Energy Technology	167,595	0.01
190,186	Shanghai RAAS Blood Products	182,403	0.02
264,400	Shanghai Rural Commercial Bank	358,038	0.03
20,510	Shanghai United Imaging Healthcare	365,754	0.03
42,441	Shanghai Zhangjiang Hi-Tech Park Development	152,270	0.01
81,270	Shanxi Lu'an Environmental Energy Development	119,696	0.01
33,571	Shanxi Xinghuacun Fen Wine Factory	826,674	0.07
165,788	Shanxi Xishan Coal and Electricity Power	148,125	0.01
118,795	Shenergy	142,624	0.01
64,301	Shengyi Technology	270,646	0.02
17,680	Shennan Circuits	266,095	0.02
609,021	Shenwan Hongyuan Group	426,807	0.04
9,949	Shenzhen Goodix Technology	98,655	0.01
36,498	Shenzhen Inovance Technology	329,000	0.03
33,886	Shenzhen Mindray Bio-Medical Electronics	1,063,202	0.09
22,032	Shenzhen New Industries Biomedical Engineering	174,456	0.02
35,368	Shenzhen Salubris Pharmaceuticals	233,692	0.02
28,089	Shenzhen Transsion Holdings	312,529	0.03
372,979	Shenzou International Group	2,651,239	0.23
5,432	Sichuan Biokin Pharmaceutical	224,555	0.02
123,899	Sichuan Changhong	168,124	0.01
126,439	Sichuan Chuantou Energy	283,127	0.03
42,538	Sichuan Kelun Pharmaceutical	213,309	0.02
145,203	Sichuan Road & Bridge	200,681	0.02
19,704	Sieyuan Electric	200,557	0.02
4,661,860	Sino Biopharmaceutical	3,123,743	0.28
107,400	Sinolink Securities	131,492	0.01
603,559	Sinopharm Group	1,413,174	0.12
315,399	Sinotruk Hong Kong	920,081	0.08

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
820,478	Smooere International	1,906,436	0.17
152,103	Soochow Securities	185,798	0.02
201,064	Southwest Securities	122,101	0.01
23,124	Spring Airlines	179,649	0.02
3,448	ST KMTT-RTS of Trust**	0	0.00
55,139	Sungrow Power Supply	521,666	0.05
321,544	Sunny Optical Tech Group	2,840,647	0.25
52,584	Sunwoda Electronic	147,259	0.01
47,587	Suzhou Dongshan Precision Manufacturing	250,918	0.02
22,036	Suzhou TFC Optical Communication	245,612	0.02
182,109	TAL Education	1,861,154	0.16
144,209	TBEA	240,176	0.02
521,591	TCL Technology Group	315,293	0.03
2,894,874	Tencent Holdings	185,493,200	16.36
338,850	Tencent Music Entertainment Group	6,604,187	0.59
239,300	Tianfeng Securities	164,697	0.01
122,762	Tianjin Zhonghuan Semiconductor	131,620	0.01
39,274	Tianqi Lithium	175,668	0.02
133,091	Tianshan Aluminum Group	154,399	0.01
88,918	Tianshui Huatian Technology	125,374	0.01
893,353	Tingyi Cayman Islands Holding	1,308,734	0.12
564,652	Tongcheng Elong Holdings	1,408,393	0.12
45,282	TongFu Microelectronics	161,957	0.01
357,300	Tongling Nonferrous Metals Group	166,600	0.01
133,862	Tongwei	313,017	0.03
443,631	Travelsky Technology	593,392	0.05
53,694	Trina Solar	108,915	0.01
279,484	Trip.com Group	16,234,994	1.43
79,712	Tsinghua Unisplendour	266,962	0.02
294,048	Tsingtao Brewery	1,978,412	0.18
26,548	Unigroup Guoxin Microelectronics	244,090	0.02
13,504	Verisilicon Microelectronics Shanghai	181,922	0.02
24,001	Victory Giant Technology Huizhou	450,256	0.04
150,042	Vipshop Holdings	2,258,132	0.20
85,488	Wanhua Chemical Group	647,561	0.06
2,142,393	Want Want China Holding	1,495,581	0.13
1,061,781	Weichai Power	2,177,563	0.20



# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
178,447	Wens Foodstuffs Group	425,494	0.04
65,364	Western Mining	151,749	0.01
109,979	Western Securities	120,985	0.01
13,651	Western Superconducting Technologies	98,869	0.01
32,876	Will semiconductor	585,863	0.05
33,674	Wingtech Technology	157,625	0.01
752,121	Wintime Energy Group	140,698	0.01
99,047	Wuhan Guide Infrared	141,730	0.01
74,970	Wuhu Sanqi Interactive Entertainment Network Technology Group	180,958	0.02
104,483	Wuliangye Yibin	1,734,297	0.15
55,224	WUS Printed Circuit Kunshan	328,269	0.03
207,572	WuXi AppTec	2,058,683	0.18
1,558,342	Wuxi Biologics Cayman	5,091,907	0.45
309,868	XCMG Construction Machinery	336,119	0.03
67,710	Xiamen C&D	98,023	0.01
43,630	Xiamen Tungsten	127,422	0.01
7,693,194	Xiaomi	58,752,482	5.18
54,064	Xinjiang Daqo New Energy	160,913	0.01
101,300	Xinjiang Goldwind Science & Technology	144,954	0.01
2,054,536	Xinyi Solar Holdings	651,694	0.06
557,812	XPeng	5,016,755	0.44
570,155	Yadea Group	912,248	0.08
26,240	Yantai Jereh Oilfield Services Group	128,212	0.01
1,626,821	Yanzhou Coal Mining	1,731,719	0.15
36,405	Yealink Network Technology	176,659	0.02
24,480	Yifeng Pharmacy Chain	83,626	0.01
40,347	Yihai Kerry Arawana Holdings	166,330	0.01
74,609	Yintai Gold	197,273	0.02
243,600	Yonghui Superstores	166,636	0.01
105,095	Yonyou Network Technology	196,160	0.02
108,124	Youngor Group	110,190	0.01
94,338	YTO Express Group	169,760	0.02
168,509	Yum China Holdings	7,534,037	0.67
96,942	Yunnan Aluminium	216,264	0.02
47,600	Yunnan Baiyao Group	370,731	0.03
101,100	Yunnan Chihong Zinc&Germanium	74,663	0.01
33,798	Yunnan Energy New Material	138,199	0.01

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
39,043	Yunnan Yuntianhua Group	119,748	0.01
39,232	Zangge Mining	233,700	0.02
16,240	Zhangzhou Pientzehuang Pharmaceutical	453,454	0.04
767,459	Zhaojin Mining Industry	1,994,416	0.18
138,888	Zhejiang China Commodities City Group	400,969	0.04
49,236	Zhejiang Chint Electrics	155,823	0.01
89,663	Zhejiang Dahua Technology	198,774	0.02
707,279	Zhejiang Expressway	650,516	0.06
45,655	Zhejiang Huayou Cobalt	235,950	0.02
39,632	Zhejiang Jingsheng Mechanical & Electrical	150,214	0.01
63,484	Zhejiang Juhua	254,179	0.02
225,671	Zhejiang Leapmotor Technology	1,572,510	0.14
85,500	Zhejiang Longsheng Group	121,271	0.01
84,044	Zhejiang NHU	249,557	0.02
45,700	Zhejiang Sanhua Property	168,301	0.01
87,308	Zhejiang Satellite Petrochemical	211,227	0.02
22,881	Zhejiang SUPCON Technology	143,454	0.01
13,712	Zhejiang Supor	100,287	0.01
58,794	Zhejiang Wanfeng Auto Wheel	130,423	0.01
39,682	Zhejiang Weiming Environment Protection	105,698	0.01
284,973	Zhejiang Zheneng Electric Power	210,851	0.02
59,200	Zhengzhou Yutong Bus	205,456	0.02
106,093	Zheshang Securities	161,587	0.01
30,427	Zhongji Innolight	619,571	0.05
132,200	Zhongjin Gold	270,005	0.02
365,769	Zhongsheng Group Holdings	563,797	0.05
186,943	Zhongtai Securities	167,809	0.01
27,168	Zhuzhou CRRC Times Electric	161,761	0.01
202,315	Zhuzhou CSR Times Electric	814,415	0.07
3,105,059	Zijin Mining Group	8,023,112	0.71
216,937	Zoomlion Heavy Industry Science and Technology	218,962	0.02
448,659	ZTE	1,538,462	0.13
188,217	ZTO Express	3,320,771	0.29
		<b>1,100,879,585</b>	<b>97.13</b>

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (31 December 2024: Nil)</b>			
92,597	BOC Aviation	766,727	0.07
		<u>766,727</u>	<u>0.07</u>
<b>Switzerland (31 December 2024: Nil)</b>			
375,563	BeiGene	7,071,110	0.62
		<u>7,071,110</u>	<u>0.62</u>
	<b>Total equities (31 December 2024: 99.64%)*</b>	<u>1,120,192,570</u>	<u>98.83</u>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: 0.00%)**</b>			
430	EUX MSCI China Future Sep25	3,553	0.00
	<b>Total futures (Notional amount: USD 12,966,650)</b>	<u>3,553</u>	<u>0.00</u>
	<b>Total Financial assets at fair value through profit or loss</b>	<u>1,120,196,123</u>	<u>98.83</u>
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Cash and/or other net assets</b>	13,294,588	1.17
	<b>Net assets attributable to holders of redeemable participating Shares</b>	<u>1,133,490,711</u>	<u>100.00</u>

# HSBC MSCI CHINA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	1,120,192,570	98.74
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	3,553	0.00
Other assets	14,326,679	1.26
<b>Total assets</b>	<b>1,134,522,802</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 30 June 2025 and 31 December 2024 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 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
China	97.13	99.64
Other*	1.70	0.00
	98.83	99.64

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

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

# HSBC MSCI EM FAR EAST UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China (31 December 2024: 0.00%)</b>			
19,241	Brilliance China Automotive Holdings	7,794	0.00
12,009	China Evergrande Group	249	0.00
23,112	China Huishan Dairy Holdings	0	0.00
490	Ganfeng Lithium	1,423	0.00
158,019	Hanergy Mobile Energy Holding	0	0.00
50	Hopson Development Holdings	21	0.00
9,444	Logan Property Holdings	1,275	0.00
9,324	Shimao Group Holdings	879	0.00
1,376	Silergy Corp	16,746	0.00
16,511	Sunac China Holdings	3,008	0.00
		<hr/>	
		31,395	0.00
<b>Finland (31 December 2024: 0.00%)</b>			
432	Chailease Holding	1,871	0.00
4	Momo.com	37	0.00
		<hr/>	
		1,908	0.00
<b>Philippines (31 December 2024:0.00%)</b>			
3,839	AC Energy	177	0.00
		<hr/>	
		177	0.00
<b>South Korea (31 December 2024: 0.00%)</b>			
84	Ecopro BM	6,261	0.00
		<hr/>	
		6,261	0.00
<b>Total equities (31 December 2024: 0.00%)*</b>			
		<hr/>	
		39,741	0.00
<b>Total financial assets at fair value through profit or loss</b>			
		<hr/>	
		39,741	0.00
<b>Cash and/or other net liabilities</b>			
		(39,741)	0.00
<b>Net assets attributable to holders of redeemable participating Shares</b>			
		<hr/>	
		0	0.00
		<hr/>	
<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		39,741	33.83
Other assets		77,745	66.17
<b>Total assets</b>		<hr/>	
		117,486	100.00

# HSBC MSCI EM FAR EAST UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Country concentration risk</b>		
<b>Equities</b>		
Other*	0.00	0.00
	0.00	0.00

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

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

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

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Belgium (31 December 2024: Nil)</b>			
4,667	Titan Cement International	210,369	0.39
		<u>210,369</u>	<u>0.39</u>
<b>Bermuda (31 December 2024: 0.30%)</b>			
253,000	Sihuan Pharmaceutical Holdings Group	35,775	0.07
65,668	Sinopec Kantons Holdings	38,062	0.07
		<u>73,837</u>	<u>0.14</u>
<b>Brazil (31 December 2024: 4.49%)</b>			
22,621	Allos	94,167	0.17
10,159	Alpargatas (Preference Shares)	17,218	0.03
7,360	Alupar Investimento	41,737	0.08
26,370	Auren Energia SA	49,137	0.09
7,997	Azzas 2154 SA	63,005	0.12
5,353	Banco ABC Brasil	21,960	0.04
15,073	Banco Estrado Rio Grande	31,953	0.06
10,387	Banco Pan (Preference Shares)	15,396	0.03
7,771	Bradespar (Preference Shares)	22,354	0.04
11,601	Braskem SA	19,279	0.04
14,145	Cia de Saneamento de Minas Gerais-COPASA	72,489	0.13
8,852	Cia de Saneamento do Parana	61,777	0.11
25,385	Cia de Saneamento do Parana (Preference Shares)	35,116	0.06
35,500	Cia Siderurgica Nacional	48,393	0.09
142,700	Cogna Educacao	73,470	0.14
144,500	Cosan SA Industria e Comercio	181,623	0.34
8,443	Cury Construtora e Incorporadora	45,666	0.08
15,737	Cyrela Brazil Realty	75,371	0.14
48,885	Dexco	50,785	0.09
6,560	Direcional Engenharia	49,063	0.09
41,430	EcoRodovias Infraestrutura e Logistica	56,856	0.11
14,593	Fleury	34,812	0.06
2,079	Fras-Le SA	10,411	0.02
12,455	GPS Participacoes e Empreendimentos	36,079	0.07
10,704	Grendene	10,787	0.02
17,300	Grupo Mateus	25,897	0.05
38,926	Hapvida Participacoes	262,818	0.49
21,200	Hypermarcas	105,614	0.20
12,802	Iguatemi	54,395	0.10
6,664	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	19,475	0.04
1,570	IRB Brasil Resseguros	13,014	0.02

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
126,225	Lojas Renner	455,144	0.83
7,802	M Dias Branco	34,308	0.06
20,457	Magazine Luiza	36,919	0.07
1,909	Mahle-Metal Leve	10,567	0.02
20,510	Marcopolo	29,913	0.06
15,294	Marfrig Global Foods	64,847	0.12
28,263	Metalurgica Gerdau (Preference Shares)	46,243	0.09
13,494	Minerva	12,115	0.02
24,229	MRV Engenharia e Participacoes	28,278	0.05
12,385	Multiplan Empreendimentos Imobiliarios	61,745	0.11
20,251	OdontoPrev	43,486	0.08
1,687	Orizon Valorizacao de Residuos	16,651	0.03
25,695	Santos Brasil Participacoes	65,110	0.12
18,522	Sao Martinho	59,626	0.11
16,098	Sendas Distribuidora	166,292	0.31
11,803	Serena Energia	25,259	0.05
13,649	SIMPAR	12,704	0.02
13,161	SLC Agricola	43,092	0.08
23,057	Smartfit Escola de Ginastica e Danca	104,938	0.19
13,614	Stone	218,369	0.40
10,955	Transmissora Alianca de Energia Eletrica	70,111	0.13
7,679	Tres Tentos Agroindustrial	21,259	0.04
4,413	Tupy	14,732	0.03
3,251	Unipar Carbocloro (Preference Shares)	34,631	0.06
35,877	Usinas Siderurgicas de Minas Gerais SA Usiminas	27,083	0.05
27,139	Vamos Locacao de Caminhoes Maquinas e Equipamentos	20,785	0.04
7,690	Vivara Participacoes	38,085	0.07
2,435	Vulcabras SA	9,409	0.02
11,749	Wilson Sons Holdings Brasil SA	37,564	0.07
		3,509,382	6.48
<b>British Virgin Islands (31 December 2024: Nil)</b>			
18,800	AsiaInfo Technologies	21,410	0.04
2,300	DPC Dash	30,091	0.06
		51,501	0.10
<b>Canada (31 December 2024: Nil)</b>			
3,409	Sigma Lithium Corp	15,341	0.03
		15,341	0.03



# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities(continued)</b>			
<b>Cayman Islands (31 December 2024: 0.68%)</b>			
874	Afya	15,610	0.03
5,168	Cloud Music	158,661	0.29
24,551	Consun Pharmaceutical Group	35,403	0.07
9,506	Dalipal Holdings	6,745	0.01
40,043	Dongyue Group	53,459	0.10
59,102	Fenbi	18,446	0.03
14,387	Inter & Co	106,895	0.20
11,492	JNBY Design	25,326	0.05
43,000	Kangji Medical Holdings	41,631	0.08
6,500	Medlive Technology	12,155	0.02
13,000	MicroPort NeuroScientific Corp	21,496	0.04
47,600	New Horizon Health**	42,870	0.08
11,839	Pageseguro Digital	114,128	0.21
1,807	Patria Investments	25,406	0.05
90,819	Sunac Services Holdings	20,015	0.04
23,500	SY Holdings Group	35,205	0.07
19,466	Tuya	44,967	0.08
3,403	VTEX	22,460	0.04
		<hr/>	
		800,878	1.49
<b>Chile (31 December 2024: 0.67%)</b>			
194,762	Aguas Andinas	70,942	0.13
4,512	Banco Itau Chile	62,356	0.12
4,146	CAP	21,314	0.04
16,920	Embotelladora Andina	68,900	0.13
80,949	Parque Arauco	170,410	0.31
189,174	SMU	33,845	0.06
		<hr/>	
		427,767	0.79
<b>China (31 December 2024: 11.78%)</b>			
3,903	21Vianet Group	26,931	0.05
28,075	361 Degrees International	17,846	0.03
214,052	3SBio	644,883	1.18
43,328	A Living Services	15,841	0.03
30,524	AK Medical Holdings	23,292	0.04
1,421,717	Alibaba Pictures	173,866	0.32
4,528	Angelalign Technology	32,619	0.06
19,430	Ascentage Pharma Group International	189,350	0.35
112,398	Beijing Capital International Airport	42,382	0.08
92,125	Beijing Jingneng Clean Energy	27,696	0.05

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
7,681	Beijing Tong Ren Tang Chinese Medicine	8,483	0.02
25,300	BOE Varitronix	21,271	0.04
223,936	Brilliance China Automotive Holdings	90,715	0.17
5,952	CanSino Biologics	26,121	0.05
75,811	CGN Meiya Power Holdings	23,950	0.04
85,018	China Conch Venture Holdings	98,123	0.18
176,398	China Datang Corp Renewable Power	54,829	0.10
33,376	China East Education Holdings	28,401	0.05
66,752	China Education Group Holdings	23,129	0.04
68,000	China Everbright	63,062	0.12
218,979	China Everbright International	106,561	0.20
320,511	China jinmao Holdings Group	48,587	0.09
61,887	China Lesso Group Holdings	33,033	0.06
159,363	China Medical System Holdings	243,612	0.45
79,325	China Nonferrous Mining	73,666	0.14
136,668	China Overseas Grand Oceans Group	30,990	0.06
77,837	China Overseas Property Holdings	54,337	0.10
180,242	China Resources Cement Holdings	38,574	0.07
24,767	China Resources Medical Holdings	12,936	0.02
65,426	China Risun Group	21,086	0.04
179,002	China Traditional Chinese Medicine	50,394	0.09
41,955	China Water Affairs Group	33,617	0.06
172,506	Chinasoft International	109,657	0.20
71,951	CIMC Enric Holding	59,944	0.11
156,081	COFCO Joycome Foods	31,415	0.06
38,818	COSCO SHIPPING Ports	25,714	0.05
161,416	Country Garden Services Holdings	134,890	0.25
3,135	Daqo New Energy	47,558	0.09
7,022	Everest Medicines	55,639	0.10
165,533	Fu Shou Yuan International Group	78,444	0.15
78,764	GDS Holdings	295,992	0.55
78,822	Grand Pharmaceutical Group	87,558	0.16
45,042	Greentown China Holdings	54,223	0.10
84,201	Greentown Service Group	46,981	0.09
101,129	Guangzhou R&F Properties	12,239	0.02

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
9,468	Gushengtang Holdings	41,430	0.08
399,088	Haichang Ocean Park Holdings	40,163	0.07
8,974	Hello Group	75,741	0.14
42,118	HUTCHMED China	126,354	0.23
2,178	HUYA	7,667	0.01
21,984	Hygeia Healthcare Holdings	42,736	0.08
6,600	Inesa Intelligent Tech	4,930	0.01
49,305	InnoCare Pharma	82,280	0.15
13,264	IQIYI	23,477	0.04
109,887	Jinchuan Group International Resources**	8,959	0.02
947	JinkoSolar Holding	20,095	0.04
127,227	Jinxin Fertility Group	49,594	0.09
42,242	Jiumaojiu International Holdings	15,067	0.03
1,996	JOYY	101,616	0.19
8,865	Keymed Biosciences	52,174	0.10
39,511	Kingboard Holdings	126,335	0.23
27,810	Kingboard Laminates Holdings	33,868	0.06
8,943	Kingsoft Cloud	111,966	0.21
24,619	Koolearn Technology Holding	37,195	0.07
28,456	Lepu Biopharma	19,575	0.04
139,108	Lifetech Scientific	35,973	0.07
17,645	LK Technology Holdings	7,642	0.01
19,365	Lufax Holding	54,028	0.10
130,138	Luye Pharma Group	59,350	0.11
28,968	Maoyan Entertainment	26,901	0.05
238,584	Meitu	274,448	0.51
40,023	Microport Scientific	44,663	0.08
42,699	Ming Yuan Cloud Group	15,067	0.03
45,145	Minth	128,821	0.24
17,332	NetDragon Websoft	23,713	0.04
50,229	Nine Dragons Paper Holdings	20,667	0.04
3,058	Noah Holdings	36,513	0.07
103,163	Ping An Healthcare & Technology	115,253	0.21
28,874	Q Technology Group	30,529	0.06
6,354	Remegen	44,073	0.08
68,893	Sany Heavy Equipment International Holdings	59,239	0.11
153,165	Seazen Group	45,462	0.08
115,470	Shenzhen International Holdings	113,852	0.21

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
61,831	Shougang Fushan Resources Group	22,527	0.04
45,912	Simcere Pharmaceutical Group	65,037	0.12
106,477	Sinopec Engineering Group	81,112	0.15
33,573	Skyworth Digital Holdings	13,130	0.02
78,206	SSY Group	27,696	0.05
244,429	Sunac China Holdings	44,527	0.08
59,893	TCL Electronics Holdings	72,787	0.13
32,819	Tianneng Power International	26,297	0.05
258,526	Topsports International Holdings	100,776	0.19
3,030	Up Fintech Holding	29,240	0.05
6,431	Weibo	61,287	0.11
241,526	Weimob	55,689	0.10
116,007	West China Cement	22,315	0.04
17,447	XD	107,238	0.20
18,000	Xinhua Winshare Publishing & Media	26,094	0.05
139,487	Xinyi Energy Holdings	20,434	0.04
117,602	Xtep International Holdings	84,344	0.16
15,999	YiChang HEC ChangJiang Pharmaceutical	30,245	0.06
19,530	Yidu Tech	14,455	0.03
16,295	Yihai International Holding	28,854	0.05
41,161	Yuexiu Property	22,547	0.04
58,567	Zai Lab	204,798	0.38
52,795	ZhongAn Online P and C Insurance	122,807	0.23
51,429	Zhou Hei Ya International Holdings	16,444	0.03
		6,878,533	12.70
<b>Colombia (31 December 2024: Nil)</b>			
38,785	Cementos Argos	97,793	0.18
		97,793	0.18
<b>Egypt (31 December 2024: 0.07%)</b>			
56,530	EFG Hermes Holding	29,902	0.06
50,017	Fawry for Banking Technology and Electronic Payments	12,164	0.02
		42,066	0.08
<b>Greece (31 December 2024: 0.61%)</b>			
5,463	Hellenic Petroleum	52,777	0.10
7,921	Motor Oil	219,992	0.40
		272,769	0.50

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (31 December 2024: 0.11%)</b>			
8,609	Chervon Holdings	16,626	0.03
125,000	Poly Property Group	24,045	0.04
54,000	Shoucheng Holdings	11,006	0.02
188,000	Sinofert Holdings	30,655	0.06
		82,332	0.15
<b>Hungary (31 December 2024: Nil)</b>			
39,149	Magyar Telekom Telecommunications	204,653	0.38
		204,653	0.38
<b>India (31 December 2024: 18.51%)</b>			
336	3M India	111,660	0.21
36,354	Aditya Birla Fashion and Retail	31,793	0.06
16,731	Aegis Logistics	151,352	0.28
2,605	Ajanta Pharma	78,189	0.14
1,464	Alembic Pharmaceuticals	17,738	0.03
3,272	Amara Raja Batteries	36,806	0.07
756	Amber Enterprises India	59,675	0.11
9,809	Aster DM Healthcare	68,175	0.13
298	AstraZeneca Pharma India	30,955	0.06
408	Atul	35,560	0.07
2,286	Avanti Feeds	19,539	0.04
9,023	Balrampur Chini Mills	62,480	0.12
47,034	Bandhan Bank	104,006	0.19
668	BASF India	40,212	0.07
2,297	Bata India	32,709	0.06
1,930	Bikaji Foods International	16,665	0.03
31,297	Biocon	129,808	0.24
912	Birla	14,276	0.03
19,868	Birlasoft	100,429	0.19
442	Blue Dart Express	32,931	0.06
9,954	Blue Star	189,841	0.35
4,581	Bluspring Enterprises	4,056	0.01
807	Bombay Burmah Trading	18,891	0.03
2,995	Century Textiles & Industries	85,066	0.16
432	Cera Sanitaryware	34,632	0.06
4,196	Cholamandalam Financial Holdings	105,976	0.20
23,660	Coforge	530,943	0.97
1,089	CRISIL	76,799	0.14
76,721	Crompton Greaves Consumer Electricals	317,718	0.59

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
13,014	Devyani International	25,459	0.05
4,581	Digitide Solutions	10,477	0.02
2,241	Dr. Lal PathLabs	73,070	0.14
3,972	EID Parry India	51,410	0.10
13,042	EIH	56,169	0.10
5,633	Emami	37,545	0.07
2,840	Eris Lifesciences	55,760	0.10
3,011	FDC	17,116	0.03
216,574	Federal Bank	538,203	0.98
15,301	Finolex Industries	38,900	0.07
29,239	Fortis Healthcare	270,877	0.50
388	Gillette India	49,357	0.09
2,258	Gland Pharma	48,277	0.09
4,111	Glenmark Pharmaceuticals	84,070	0.16
7,948	Granules India	45,903	0.08
3,081	Great Eastern Shipping	35,166	0.07
9,125	Gujarat Ambuja Exports	11,872	0.02
4,102	Gujarat Gas	22,710	0.04
9,902	Gujarat Pipavav Port	18,649	0.03
10,506	Gujarat State Petronet	40,371	0.07
4,782	Happiest Minds Technologies	36,573	0.07
39,956	Hindustan Construction	14,233	0.03
33,367	Indraprastha Gas	84,768	0.16
3,834	Intellect Design Arena	51,363	0.09
8,314	Ipca Laboratories	134,734	0.25
5,218	JB Chemicals & Pharmaceuticals	102,176	0.19
2,047	JK Cement	146,794	0.27
23,568	JM Financial	43,789	0.08
4,745	Jubilant Pharmova	66,981	0.12
1,446	Just Dial	15,664	0.03
8,590	Jyothy Labs	34,672	0.06
2,700	Kajaria Ceramics	34,033	0.06
3,561	Kalpataru Projects International	50,957	0.09
22,945	Karur Vysya Bank	71,580	0.13
9,913	KEC International	106,164	0.20
9,801	KPIT Technologies	143,849	0.27
1,560	KRBL	6,652	0.01
14,305	Krishna Institute of Medical Sciences	112,358	0.21

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
20,885	Laurus Labs	176,522	0.33
18,026	LIC Housing	130,077	0.24
1,522	Mahanagar Gas	26,323	0.05
3,956	Mahindra Forgings	20,440	0.04
66,256	Mahindra&Mahindra Financial	208,557	0.39
951	Mastek	27,065	0.05
20,563	Max Financial Services	394,931	0.72
1,579	Metropolis Healthcare	31,414	0.06
54,511	Motherson Sumi Wiring India	37,959	0.07
8,927	Motilal Oswal Financial Services	90,566	0.17
4,262	Narayana Hrudayalaya	107,862	0.20
4,802	Natco Pharma	51,886	0.10
1,072	Nuvama Wealth Management	102,888	0.19
21,230	One 97 Communications	228,737	0.42
4,534	Piramal Healthcare	60,492	0.11
2,113	Poly Medicure	54,786	0.10
5,485	PVR	62,045	0.11
3,550	Quess	12,503	0.02
11,404	Rain Industries	19,635	0.04
2,639	Rajesh Exports	6,195	0.01
5,214	Rallis India	19,695	0.04
3,037	Ramco Cements	38,076	0.07
11,746	RattanIndia Enterprises	8,893	0.02
26,807	RBL Bank	77,670	0.14
34,936	Redington	132,538	0.24
2,963	RITES	9,674	0.02
938	Route Mobile	11,197	0.02
460	Sanofi India	34,175	0.06
14,353	Sapphire Foods India	55,029	0.10
19,683	Shree Renuka Sugars	7,601	0.01
2,867	Sobha Developers Pune	49,002	0.09
12,532	Sonata Software	59,920	0.11
11,276	Sterlite Technologies	13,837	0.03
11,276	STL Networks**	2,961	0.01
3,685	Strides Pharma Science	38,657	0.07
5,870	Sun TV Network	40,959	0.08
4,550	Suven Pharmaceuticals	51,352	0.09
13,293	Syngene International	99,031	0.18

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
4,065	Tanla Platforms	30,523	0.06
30,130	Tata Teleservices Maharashtra	23,219	0.04
2,029	Tejas Networks	16,907	0.03
1,120	Timken India	45,687	0.08
4,724	Triveni Engineering & Industries	20,902	0.04
11,572	V-Guard Industries	52,260	0.10
1,544	Vinati Organics	35,577	0.07
2,171	VIP Industries	10,661	0.02
2,275	Wockhardt	45,468	0.08
44,775	Zee Entertainment Enterprises	76,357	0.14
6,766	Zensar Technologies	66,473	0.12
		8,352,765	15.41
<b>Indonesia (31 December 2024: 1.26%)</b>			
422,843	Ace Hardware Indonesia	12,918	0.02
242,666	Aneka Tambank	45,439	0.08
309,624	Bank Jago Tbk PT	33,852	0.06
662,208	Bank Tabungan Negara	45,480	0.08
571,338	Ciputra Development	33,608	0.06
73,300	Indah Kiat Paper & Pulp	25,961	0.05
65,706	Indocement Tunggak Prakarsa	21,551	0.04
157,139	Japfa Comfeed Indonesia	14,664	0.03
108,071	Jasa Marga Persero	24,297	0.04
510,300	Merdeka Copper Gold	62,864	0.12
618,137	Mitra Adiperkasa	44,928	0.08
683,833	Sarana Menara Nusantara	20,808	0.04
92,065	Semen Gresik Persero	15,254	0.03
64,902	Vale Indonesia	13,792	0.03
233,935	Waskita Karya Persero**	0	0.00
650,637	XL Axiata	90,171	0.17
		505,587	0.93
<b>Korea (31 December 2024: 0.22%)</b>			
195	EMRO	7,629	0.01
641	ISU Specialty Chemical	20,114	0.04
6,066	NKMax**	4,540	0.01
659	Peptron	91,946	0.17
335	Voronoi	27,180	0.05
		151,409	0.28



# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Kuwait (31 December 2024: 0.74%)</b>			
47,836	Agility	30,665	0.06
186,218	Agility Public Warehousing	60,334	0.11
97,485	Al Ahli Bank of Kuwait	95,971	0.18
5,809	Ali Alghanim Sons Automotive	21,469	0.04
68,034	Burgan Bank	61,192	0.11
90,373	Commercial Real Estate	57,933	0.11
4,747	Jazeera Airways	22,916	0.04
120,323	Kokoriko KK	35,064	0.06
22,198	Kuwait Real Estate Company	28,024	0.05
14,909	National Investments Company	12,191	0.02
		425,759	0.78
<b>Malaysia (31 December 2024: 4.31%)</b>			
32,548	Affin	19,635	0.04
102,860	Alliance Financial Group	105,291	0.19
317,873	Bumi Armada	33,973	0.06
26,439	Bursa Malaysia	47,911	0.09
178,886	CTOS Digital	40,149	0.07
403,652	Dialog Group	151,471	0.28
61,773	Eco World Development Group	28,462	0.05
160,895	Frontken	151,323	0.28
100,652	Greotech Technology Bhd	40,878	0.08
42,137	Guan Chong Bhd	12,409	0.02
68,836	Hartalega Holdings	26,812	0.05
143,918	IJM	89,553	0.17
154,559	Inari Amerton Bhd	74,150	0.14
166,984	IOI Properties Group	78,128	0.14
104,736	Kossan Rubber Industries	36,815	0.07
215,707	KPJ Healthcare	136,274	0.25
108,462	Mah Sing Group	30,654	0.06
293,897	Malaysia Building Society Bhd	47,814	0.09
4,701	Malaysian Pacific Industries	23,670	0.04
212,949	Malaysian Resources	24,529	0.05
403,320	My EG Services	91,000	0.17
56,045	Nationgate Holdings Bhd	21,830	0.04
226,106	Sime Darby Property	77,329	0.14
134,059	SP Setia Bhd	35,660	0.07
46,219	Sunway Construction Group Bhd	65,862	0.12

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
71,195	Supermax	9,976	0.02
108,400	Tanco Holdings Bhd	23,557	0.04
134,341	Time dotCom	167,507	0.31
397,790	Top Glove	67,078	0.12
93,463	UEM Sunrise Bhd	15,760	0.03
29,689	United Plantations Bhd	155,267	0.29
179,668	VS Industry	35,204	0.07
79,031	Yinson Holdings	44,109	0.08
		2,010,040	3.72
<b>Mexico (31 December 2024: 2.65%)</b>			
31,642	Alea	85,386	0.16
37,216	Banco del Bajio	89,336	0.16
25,386	Bolsa Mexicana de Valores	57,767	0.11
55,578	Controladora Vuela Cia de Aviacion	26,124	0.05
105,093	Corporation Inmobiliaria Vesta	286,875	0.53
47,507	FIBRA Macquarie Mexico	75,415	0.14
10,027	GCC SAB de CV	95,244	0.18
41,685	Genomma Lab Internaciona	45,211	0.08
49,418	Genera SAB de CV	104,868	0.19
143,203	Grupo Televisa	63,294	0.12
13,988	Megacable	38,939	0.07
52,705	Orbia Advance	36,463	0.07
14,584	Regional SAB de CV	119,747	0.22
		1,124,669	2.08
<b>Panama (31 December 2024: 0.13%)</b>			
2,063	Intercorp Financial Services	78,662	0.15
		78,662	0.15
<b>Philippines (31 December 2024: 0.14%)</b>			
4,321	GT Capital Holdings	44,031	0.08
25,480	Universal Robina	40,506	0.08
		84,537	0.16
<b>Poland (31 December 2024: 1.36%)</b>			
5,445	Alior Bank	142,538	0.26
6,429	Asseco South Eastern Europe	359,722	0.67
19,053	Cyfrowy Polt	92,978	0.17
39,098	Telekomunikacja Polska	98,888	0.18
		694,126	1.28

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)  
as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Qatar (31 December 2024: 0.69%)</b>			
20,865	Baladna	7,232	0.01
147,790	Doha Bank	103,262	0.19
33,219	Gulf International Services	29,196	0.05
27,889	Investment Holding Group	25,216	0.05
83,121	Qatar Aluminium Manufacturing	30,933	0.06
28,771	Qatar Navigation	88,265	0.16
54,147	United Development	15,511	0.03
100,744	Vodafone Qatar	65,825	0.12
		365,440	0.67
<b>Saudi Arabia (31 December 2024: 4.08%)</b>			
32,146	Abdullah Al Othaim Markets	66,683	0.12
7,591	Advanced Petrochemical	62,703	0.12
4,671	Al Hammadi Holding	47,949	0.09
1,073	Al Masane Al Kobra Mining	18,138	0.03
1,095	Al Moammar Information Systems	39,444	0.07
314	Alamar Foods	4,734	0.01
4,824	Alaseel	5,261	0.01
965	Al-Babtain Power & Telecommunications	14,087	0.03
917	Al-Dawaa Medical Services	19,144	0.04
3,603	Aldrees Petroleum and Transport Services	122,390	0.23
529	AlKhorayef Water & Power Technologies	20,325	0.04
614	Almunajem Foods	11,787	0.02
4,533	AlSaif Stores For Development & Investment	8,630	0.02
855	Alujain	8,453	0.02
1,217	Arabian Cement	7,645	0.01
6,368	Arabian Centres	32,956	0.06
1,434	Arabian Contracting Services	39,764	0.07
3,415	Arriyadh Development	32,142	0.06
2,372	Astra Industrial Group	101,698	0.19
520	Ataa Educational	9,151	0.02
228	Avalon Pharma	7,496	0.01
1,633	Bawan	22,990	0.04
8,978	BinDawood Holding	14,602	0.03
432	East Pipes Integrated Co for Industry	14,559	0.03
16,423	Electrical Industries	36,826	0.07
5,643	Emaar Economic City	20,207	0.04
1,026	Etihad Atheeb Telecommunication	27,958	0.05
568	First Milling	8,224	0.02

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
5,898	Jahez International	44,033	0.08
626	Jamjoom Pharmaceuticals Factory	28,909	0.05
1,527	Leejam Sports	52,766	0.10
1,017	Lumi Rental	16,717	0.03
7,174	Maharah Human Resources	9,774	0.02
1,586	Mediterranean & Gulf Insurance	8,483	0.02
1,209	Miahona	8,162	0.02
1,276	Middle East Healthcare	19,342	0.04
3,272	Middle East Paper	25,283	0.05
51,955	Mobile Telecommunications Co Saudi Arabia	149,056	0.27
571	Modern Mills	4,918	0.01
4,556	National Agriculture Development	25,656	0.05
476	National Co for Learning & Education	20,421	0.04
1,133	National Gas & Industrialization	23,805	0.04
19,530	National Industrialization	49,990	0.09
1,637	National Medical Care	71,364	0.13
2,774	Perfect Presentation For Commercial Services	8,358	0.02
1,131	Rasan Information Technology	26,206	0.05
7,299	Retal Urban Development	30,593	0.06
1,752	Riyadh Cement	15,004	0.03
906	Saudi Advanced Industries	6,498	0.01
2,362	Saudi Airlines Catering	76,078	0.14
2,044	Saudi Automotive Services	34,335	0.06
2,094	Saudi Cement	22,099	0.04
1,660	Saudi Ceramic	13,269	0.02
24,618	Saudi Chemical	46,604	0.09
949	Saudi Dairy & Foodstuff	69,230	0.13
2,744	Saudi Ground Services	35,821	0.07
2,465	Saudi Industrial Services	21,610	0.04
3,575	Saudi Manpower Solutions	5,786	0.01
541	Saudi paper Manufacturing	9,275	0.02
2,853	Saudi Pharmaceutical Industries & Medical Appliances	20,265	0.04
4,720	Saudi Public Transport	17,770	0.03
1,691	Saudi Re For Cooperative Reinsurance	22,995	0.04
4,624	Saudi Real Estate	24,596	0.05
608	Saudi Steel Pipe	9,078	0.02
6,569	Seera Group Holding	44,453	0.08
679	Sumou Real Estate	7,278	0.01

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
447	Tanmiah Food	11,579	0.02
8,759	The Savola Group	64,785	0.12
1,255	Theeb Rent A Car	22,453	0.04
2,920	United Electronics	68,708	0.13
2,853	United International Transportation	55,075	0.10
1,285	Walaa Cooperative Insurance	6,010	0.01
3,059	Yamamah Cement	27,780	0.05
2,618	Yanbu Cement	14,184	0.03
		2,222,400	4.15
<b>South Africa (31 December 2024: 7.43%)</b>			
12,574	AECI	74,993	0.14
38,499	AVI	203,920	0.38
7,225	Barloworld	45,904	0.08
71,756	Fortress Real Estate Investments	81,078	0.15
19,724	Foschini Group	143,086	0.27
408,839	Growthpoint Properties	308,045	0.57
45,331	Hyprop Investments	109,072	0.20
29,894	Investec	222,482	0.41
174,861	Life Healthcare Group Holdings	140,509	0.26
147,162	Momentum Metropoli	283,952	0.53
18,145	Motus Holdings	96,059	0.18
30,959	Mr Price Group	385,749	0.71
29,003	MultiChoice Group	191,632	0.35
154,489	Netcare	121,270	0.22
27,706	Ninety One	67,584	0.13
21,248	Northam Platinum Holdings	229,216	0.42
75,529	Pick n Pay Stores	113,902	0.21
407,701	Redefine Properties	105,072	0.19
8,704	Resilient Property	29,534	0.05
27,020	Sappi	45,248	0.08
167,661	Sibanye Stillwater	304,354	0.56
22,952	Spar Group	139,291	0.26
16,751	Telkom	50,881	0.09
7,186	Tiger Brands	128,943	0.24
23,810	Truworths International	95,689	0.18
70,452	Vukile Property Fund REIT	77,821	0.14
		3,795,286	7.00

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)  
as at 30 June 2025

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>			
470	APR	53,700	0.10
981	ABLBio	48,847	0.09
291	Advanced Nano Products	10,803	0.02
599	AfreecaTV	40,478	0.07
3,314	Amorepacific Group	77,963	0.14
138	Binggrae	8,692	0.02
30,353	BNK Financial Group	280,005	0.52
1,905	Boryung	11,617	0.02
1,017	Caregen	25,809	0.05
605	Celltrion Pharm	22,257	0.04
1,380	Chabiotech	11,002	0.02
5,141	Cheil Communications	76,376	0.14
617	Chong Kun Dang Pharmaceutical	37,900	0.07
766	CJ	91,096	0.17
9,866	CJ CGV	37,063	0.07
763	CJ ENM	42,345	0.08
544	CJ Korea Express	35,229	0.07
1,464	Classys	68,015	0.13
263	Cosmax	54,467	0.10
1,441	CosmoAM&T	36,142	0.07
1,508	CS Wind	52,405	0.10
1,178	Daeduck Electronic	15,118	0.03
351	Daejoo Electronic Materials	18,622	0.03
1,602	Daesang	25,996	0.05
14,443	Daewoo Engineering & Construction	44,733	0.08
627	Daewoong	10,709	0.02
417	Daewoong Pharmaceutical	44,493	0.08
926	DB HiTek	32,111	0.06
228	Dentium	10,424	0.02
17,846	DGB Financial Group	166,215	0.31
375	DI Dong Il Corp	10,753	0.02
1,844	DL E&C	70,776	0.13
687	DL Holdings	23,314	0.04
1,110	Dongjin Semichem	26,895	0.05
735	DongKook Pharmaceutical	9,449	0.02

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF^

Schedule of Investments (continued)  
as at 30 June 2025

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>			
1,040	Dongsuh Companies	21,885	0.04
1,312	Doosan Fuel Cell	21,825	0.04
438	Doosan Group	212,899	0.39
367	DoubleUGames	15,527	0.03
1,086	Douzone Bizon	54,316	0.10
437	Duk San Neolux	11,511	0.02
727	Ecopro Materials	24,456	0.05
1,139	E-Mart	72,074	0.13
407	Enchem	16,858	0.03
257	EO Technics	32,030	0.06
460	Eugene Technology	13,327	0.02
456	F&F	26,692	0.05
1,611	Fila Korea	42,674	0.08
435	Green Cross	40,709	0.08
5,198	GS Engineering and Construction	79,919	0.15
2,086	GS Retail	25,735	0.05
2,333	G-TreeBNT	8,263	0.02
9,872	Halla Visteon Climate	22,676	0.04
1,621	Hana Micron	14,353	0.03
836	Hana Tour Service	33,946	0.06
934	Hanall Biopharma	16,782	0.03
1,414	Hankook & Co	20,116	0.04
382	Hanmi Pharm Company	80,951	0.15
1,265	Hanmi Science Company	41,992	0.08
253	Hansol Chemical	32,187	0.06
635	Hanssem	21,691	0.04
6,657	Hanwha Chemical	155,869	0.29
3,243	Hanwha Engine	68,364	0.13
1,016	Hanwha Industrial Solutions	37,791	0.07
9,093	Hanwha Investment & Securities	44,535	0.08
18,741	Hanwha Life Insurance	45,755	0.08
992	HDC Hyundai Development	16,501	0.03
961	HK inno N	30,476	0.06
1,959	HL Mando	47,683	0.09
6,533	HLB Life Science	23,962	0.04
833	Hlb Pharma Ceutical	10,622	0.02

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
2,339	Hotel Shilla	89,602	0.17
1,477	HPSP	30,370	0.06
422	Hugel	121,322	0.22
147	Hyosung Advanced Materials	22,710	0.04
382	Hyosung Heavy Industries	252,195	0.47
155	Hyosung TNC	28,712	0.05
818	Hyundai Construction Equipment	46,064	0.09
982	Hyundai Department Store	55,008	0.10
10,044	Hyundai Doosan Infracore	94,069	0.17
1,398	Hyundai Elevator	89,084	0.16
4,645	Hyundai Engineering & Construction	270,178	0.50
3,462	Hyundai Marine & Fire Insurance	67,850	0.13
1,428	Hyundai Mipo Dockyard	223,257	0.41
6,918	Hyundai Special Feed**	2,548	0.00
2,584	Hyundai Steel	56,291	0.10
1,006	Hyundai WIA	34,140	0.06
643	Iljin Electric	19,629	0.04
889	Iljin Materials	14,426	0.03
334	ISC	14,799	0.03
1,633	IsuPetasys	63,282	0.12
13,865	JB Financial Group	211,119	0.39
483	JNTC	6,599	0.01
845	Jusung Engineering	19,441	0.04
1,270	JYP Entertainment	69,918	0.13
5,431	Kakao Games	76,942	0.14
2,508	Kakao Pay Corp	142,534	0.26
265	KCC	61,263	0.11
1,003	KIWOOM Securities	170,189	0.31
1,534	Koh Young Technology	18,243	0.03
914	Kolmar Korea	67,588	0.13
1,103	Kolon Industries	36,001	0.07
221	Korea Electric Terminal	10,677	0.02
8,126	Korean Reinsurance	61,655	0.11
1,163	Kum Yang**	8,531	0.02
867	Kumho Petro Chemical	72,143	0.13
11,981	Kumho Tire	39,993	0.07
488	Kyung Dong Navien	26,179	0.05
1,514	L&F	55,305	0.10



# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
1,277	Lake Materials	11,440	0.02
1,476	LEENO Industrial	55,667	0.10
763	LegoChem Biosciences	64,902	0.12
1,147	Lotte Chemical Corporation	49,973	0.09
2,364	Lotte Confectionery	60,132	0.11
922	LOTTE Fine Chemical	26,951	0.05
648	Lotte Shopping	35,627	0.07
514	LS Cable & System	75,028	0.14
215	LS Eco Energy	5,504	0.01
834	LS Materials	6,798	0.01
705	Lunit	30,089	0.06
848	LX Semicon	40,653	0.08
158	Medytox	20,827	0.04
1,621	Mezzion Pharma	45,702	0.08
1,583	N C Soft	242,212	0.45
1,550	Naturecell	31,985	0.06
1,819	Netmarble Games	83,564	0.15
696	Nexon Games	7,168	0.01
241	NEXTIN	9,054	0.02
103	Nongshim	29,993	0.06
943	Oscotec	20,019	0.04
119	Ottogi	34,741	0.06
15,926	Pan Ocean	43,839	0.08
151	Park Systems	31,943	0.06
2,105	Pearl Abyss	65,976	0.12
654	People & Technology	14,998	0.03
204	PharmaResearch	74,595	0.14
3,963	POSCO ICT	68,859	0.13
290	PSK	7,574	0.01
260	Rainbow Robotics	54,038	0.10
1,274	S-1	64,757	0.12
456	Sam Chun Dang Pharm	49,769	0.09
794	SAM KANG M&T	11,237	0.02
9,346	Samsung Engineering	153,043	0.28
7,449	Samsung Securities	406,229	0.74
3,174	SD Biosensor	24,553	0.05
442	Seah Besteel Holdings	10,775	0.02
419	Sebang Global Battery	21,298	0.04

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
966	Seegene	23,692	0.04
660	Seojin System	10,343	0.02
554	SFA Engineering	9,667	0.02
362	Shinsegae	50,534	0.09
512	Shinsung Delta Tech	26,215	0.05
2,005	Silicon2	91,663	0.17
1,634	SK Bioscience	57,812	0.11
275	SK Gas	52,571	0.10
3,399	SK IE Technology	67,748	0.13
6,592	SK Networks	21,882	0.04
4,591	SK REITs	15,716	0.03
1,003	SL	23,224	0.04
667	SM Entertainment	69,685	0.13
1,168	SOLUM	13,761	0.03
1,197	Solus Advanced Materials	7,193	0.01
116	Soulbrain	15,471	0.03
390	ST Pharm	22,251	0.04
927	Studio Dragon	35,305	0.07
635	Taesung	12,727	0.02
2,226	Taihan Electric Wire	28,435	0.05
890	TechWing	21,993	0.04
144	Tokai Carbon Korea	11,459	0.02
693	VT	18,127	0.03
1,517	Wemade Entertainment	38,442	0.07
907	WONIK IPS	17,776	0.03
1,089	YC Corp	8,093	0.02
905	YG Entertainment	63,838	0.12
257	Youlchon Chemical	5,875	0.01
1,320	Youngone	61,814	0.11
		8,863,451	16.39
<b>Taiwan (31 December 2024: 22.78%)</b>			
10,975	ADATA Technology	35,166	0.07
5,890	Adlink Technology	12,320	0.02
5,994	Alpha Networks	5,848	0.01
3,018	Andes Technology	30,478	0.06
7,860	AP Memory Technology	80,451	0.15
6,825	Arcadyan Technology	46,844	0.09
30,713	Ardentec	79,695	0.15

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
13,468	Asia Optical	63,163	0.12
2,757	ASMedia Technology	180,264	0.33
2,254	ASPEED Technology	366,125	0.67
1,682	ASROCK	15,777	0.03
4,020	AURAS Technology	88,211	0.16
3,390	Bora Pharmaceuticals	96,436	0.18
96,050	Capital Securities	64,445	0.12
30,268	Cathay Real Estate Development	20,153	0.04
33,906	Center Laboratories	44,338	0.08
25,621	Chang Wah Electromaterials	33,329	0.06
10,097	Chang Wah Technology	10,559	0.02
5,269	Charoen Pokphand Enterprise	22,997	0.04
20,367	Cheng Uei Precision Industry	36,116	0.07
38,494	Chicony Electronics	171,307	0.32
1,219	Chief Telecom	16,880	0.03
18,328	China Motor	38,586	0.07
202,126	China Petrochemical Development Corporation	45,252	0.08
9,414	China Steel Chemical Corporation	29,648	0.05
47,228	Chipbond Technology	86,334	0.16
45,196	ChipMOS Technologies	41,696	0.08
22,791	Chroma ATE	345,235	0.64
1,535	Chunghwa Precision Test Tech	43,982	0.08
11,158	Clevo	17,036	0.03
60,392	Compeq Manufacturing	119,701	0.22
17,574	Coretronic	32,908	0.06
33,740	CTCI	30,088	0.06
8,406	Dynapack International Technology Corporation	65,033	0.12
11,492	EirGenix	24,155	0.04
18,106	Elan Microelectronics	75,307	0.14
20,696	Elite Semiconductor Microelectronics Technology	38,683	0.07
7,683	Ennoconn	75,746	0.14
34,372	ENNOSTAR	41,653	0.08
48,171	Eternal Materials	39,576	0.07
20,973	Everlight Electronics	50,401	0.09
48,004	Far Eastern Department Stores	35,331	0.07
279,405	Far Eastern International Bank	123,385	0.23
17,438	Faraday Technology	110,733	0.20
2,990	Fitipower Integrated Technology	22,365	0.04

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
22,856	FLEXium Interconnect	43,972	0.08
15,887	FocalTech Systems	35,949	0.07
3,796	Formosa International Hotels	24,885	0.05
5,978	Formosa Sumco Technology	16,064	0.03
40,859	Foxconn Technology	88,818	0.16
5,138	Foxsemicon Integrated Technology	52,326	0.10
11,691	Fulgent Sun International Holding	41,822	0.08
7,164	Fusheng Precision	72,837	0.13
19,151	General Interface Solution Holding	26,355	0.05
6,298	Genius Electronic Optical	90,119	0.17
23,768	GETAC TECHNOLOGY	90,314	0.17
23,313	Giant Manufacturing	86,590	0.16
2,701	Global Mixed Mode Technology	19,926	0.04
10,352	Gold Circuit Electronics	104,541	0.19
2,857	Gourmet Master	7,990	0.01
8,827	Grape King Bio	37,922	0.07
4,471	Great Tree Pharmacy	23,035	0.04
20,282	Great Wall Enterprise	45,755	0.08
10,414	Greatek Electronics	20,570	0.04
5,007	Gudeng Precision Industrial	63,762	0.12
152,954	HannStar Display	37,280	0.07
79,725	Highwealth Construction	112,988	0.21
16,666	Hiwin Technologies	119,809	0.22
49,501	HTC	66,850	0.12
4,725	Innodisk	38,334	0.07
4,788	ITE Technology	23,111	0.04
16,630	ITEQ	49,642	0.09
3,684	Johnson Health Tech	21,881	0.04
6,792	King Slide Works	473,152	0.86
86,743	King Yuan Electronics	302,882	0.56
35,509	Kinpo Electronics	24,615	0.05
9,150	Kinsus Interconnect Technology	26,217	0.05
6,050	LandMark Optoelectronics	67,827	0.13
55,096	Lien Hwa Industrial Holdings	81,101	0.15
11,059	Lotus Pharmaceutical	83,855	0.16
1,868	M31 Technology	33,572	0.06
130,695	Macronix International	95,073	0.18

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
16,369	Makalot Industrial	132,243	0.24
18,720	Medigen Vaccine Biologics	26,947	0.05
16,701	Merida Industry	58,887	0.11
17,227	Merry Electronics	64,869	0.12
24,854	Microbio	19,569	0.04
50,590	Mitac Holdings	115,166	0.21
9,000	Momo.com	82,877	0.15
13,647	Nan Ya Printed Circuit Board	52,323	0.10
147,000	Nanya Technology	257,647	0.48
8,087	Nuvoton Technology	20,015	0.04
19,129	Oneness Biotech	41,385	0.08
22,747	Pan Jit International	38,934	0.07
28,472	Pan-International Industrial	39,084	0.07
4,594	Parade Technologies	93,729	0.17
1,983	Pegavision	20,161	0.04
9,811	Phison Electronics	168,935	0.31
9,872	Pixart Imaging	77,558	0.14
17,311	Polaris Group	22,874	0.04
232,620	Powerchip Semiconductor Manufacturing	122,633	0.23
50,597	Powertech Technology	227,766	0.42
28,211	Primax Electronics	70,402	0.13
86,008	Qisda	76,698	0.14
2,471	Raydium Semiconductor	30,959	0.06
22,568	Ruentex Industries	41,332	0.08
21,809	Sercomm	70,925	0.13
66,952	Shinkong Synthetic Fibers	27,847	0.05
7,398	Shiny Chemical Industrial	30,770	0.06
32,912	Sigurd Microelectronics	89,344	0.17
9,919	Simplo Technology	130,728	0.24
10,192	Sinbon Electronics	76,234	0.14
34,271	Sino-American Silicon Products	107,111	0.20
8,500	Sitronix Technology	58,923	0.11
16,117	Solar Applied Materials Technology Corporation	29,959	0.06
13,251	Sunonwealth Electric Machine Industry	45,588	0.08
31,869	Supreme Electronics	49,038	0.09
14,429	Systemx	51,617	0.10
14,475	TaiMed Biologics	45,092	0.08
37,308	Taiwan Fertilizer	67,816	0.13

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
30,285	Taiwan Glass Industry	16,588	0.03
7,807	Taiwan Paiho	14,432	0.03
18,765	Taiwan Secom	70,661	0.13
7,615	Taiwan Surface Mounting Technology	27,111	0.05
13,990	Taiwan Union Technology	108,953	0.20
140,032	Teco Electric & Machinery	226,739	0.42
11,070	Tong Hsing Electronic Industries	40,548	0.08
10,213	Topco Scientific	95,970	0.18
4,899	Topkey	31,445	0.06
14,660	Transcend Information	50,436	0.09
16,637	Tripod Technology	140,958	0.26
15,316	TTY Biopharm	39,637	0.07
21,467	TXC	63,052	0.12
13,047	U-Ming Marine Transport	21,617	0.04
5,553	Universal Vision Biotechnology	38,399	0.07
9,624	Via Technologies	20,360	0.04
8,272	VisEra Technologies	65,554	0.12
6,537	Visual Photonics Epitaxy	27,972	0.05
10,396	Wah Lee Industrial Corporation	33,666	0.06
181,335	Walsin Lihwa	134,083	0.25
17,793	Walsin Technology	49,520	0.09
14,965	Win Semiconductors	44,416	0.08
233,879	Winbond Electronics	161,326	0.30
1,827	WinWay Technology	80,993	0.15
21,437	Wistron NeWeb	89,162	0.16
4,425	Wowprime	37,567	0.07
19,685	WT Microelectronics	86,592	0.16
12,181	XinTec	61,505	0.11
26,585	Yulon Motor	30,624	0.06
		10,399,348	19.23
<b>Thailand (31 December 2024: 2.88%)</b>			
52,219	Amata	22,488	0.04
56,197	B Grimm Power	17,978	0.03
69,074	Bangkok Chain Hospital	27,197	0.05
132,388	Bangkok Commercial Asset Management	28,914	0.05
455,300	Bangkok Expressway & Metro	66,946	0.12
117,057	Berli Jucker	68,775	0.13
50,339	Betagro	28,492	0.05

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
958,911	BTS Group Holdings	106,189	0.20
29,041	Central Plaza Hotel	21,619	0.04
33,830	CH Karnchang	11,759	0.02
381,354	Chularat Hospital	17,831	0.03
575,223	Energy Absolute Public	43,882	0.08
36,914	Hana Microelectronics	22,142	0.04
39,736	Ichitan Group	12,345	0.02
456,555	IRPC	10,673	0.02
35,995	JMT Network Services	9,854	0.02
13,028	Kiatnakin Phatra Bank	18,134	0.03
347,031	Land and Houses	36,509	0.07
87,301	Muangthai Capital	94,663	0.18
74,028	Osotspa	34,158	0.06
134,300	PTT Global Chemical	82,211	0.15
829,119	Sansiri	32,646	0.06
93,015	SCG Packaging	48,641	0.09
71,025	Sino-Thai Engineering & Construction	14,201	0.03
64,900	Sri Trang Gloves Thailand	12,078	0.02
34,560	Srisawad	17,116	0.03
106,874	Star Petroleum Refining	16,602	0.03
79,917	Supalai	35,646	0.07
73,200	Thai Oil	60,796	0.11
159,226	Thai Union Group	50,449	0.09
16,059	Thanachart Capital	22,600	0.04
596,437	WHA	57,976	0.11
		1,151,510	2.11
<b>Turkey (31 December 2024: 0.94%)</b>			
8,527	Arcelik	26,249	0.05
64,424	Emlak Konut Gayrimenkul Yatirim Ortakligi	29,141	0.05
12,998	Enerjisa Enerji	19,108	0.03
128,907	Hektas Ticaret Tas	10,561	0.02
28,623	Koza Altin Isletmeleri	17,263	0.03
2,276	MLP Saglik Hizmetleri	19,532	0.04
70,310	Petkim Petrokimya Holding	30,408	0.06
2,813	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	6,390	0.01
22,860	Sok Marketler Ticaret	19,991	0.04
10,823	Tav Havalimanlari Holding	71,939	0.13
3,853	Tofas Turk Otomobil Fabrikasi	18,997	0.03

# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

Schedule of Investments (continued)  
as at 30 June 2025

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>			
1,863	Turk Traktor Ve Ziraat Makin	27,224	0.05
97,097	Turkiye Sinai Kalkinma Bankasi	30,452	0.06
12,102	Ulker Biskuvi Sanayi	32,115	0.06
		359,370	0.66
<b>United Arab Emirates (31 December 2024: 0.50%)</b>			
272,499	Air Arabia	254,481	0.47
70,933	Bayanat Al	35,536	0.07
155,178	Dubai Investments	108,160	0.20
		398,177	0.74
<b>United Kingdom (31 December 2024: 0.11%)</b>			
10,322	Pepco Group	61,839	0.11
		61,839	0.11
<b>United States (31 December 2024: 0.05%)</b>			
50,891	Nexteer Automotive	36,953	0.07
		36,953	0.07
<b>Total equities (31 December 2024: 99.96%)*</b>		53,748,549	99.33
<b>Warrants (31 December 2024: 0.01%)**</b>			
4,514	Guan Chong Bhd 19/06/2028 (Warrants)	236	0.00
150,062	Jasmine International 10/10/2031 (Warrants)	1,846	0.00
<b>Total warrants</b>		2,082	0.00
<b>Futures (31 December 2024: Nil)</b>			
4	NYF MSCI Emerging Market Futures Sep 25	2,708	0.01
<b>Total futures (Notional amount: USD 246,700)</b>		2,708	0.01
<b>Total financial assets at fair value through profit or loss</b>		53,753,339	99.34
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.02%))</b>		0	(0.00)
<b>Cash and/or other net assets</b>		356,552	0.66
<b>Net assets attributable to holders of redeemable participating shares</b>		54,109,891	100.00



# HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued) as at 30 June 2025

<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	53,678,140	98.75
**Transferable securities other than those referred above	70,409	0.13
***Financial derivative instruments dealt in on a regulated market	4,790	0.01
Other assets	606,291	1.11
<b>Total assets</b>	<b>54,359,630</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 30 June 2024 and 31 December 2024 have been classified as Level 1. Warrants has been classified as Level 2 as at 30 June 2024 and 31 December 2024. Investments held in ESR Cayman, John Wood and Playa Hotels & Resorts as Level 3 as at 30 June 2025 and New Horizon Health, Onesource Speciality Pharma Ltd, Hyundai Special Feed, Waskita Karya Persero, Cellivery Therapeutics, Venus MedTech Hangzhou, NKMax have been classified as Level 3 as at 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Brazil	6.48	0.00
China	12.70	11.78
India	15.41	18.51
South Africa	7.00	7.43
South Korea	16.39	12.47
Taiwan	19.23	22.78
Other*	22.12	26.99
	<b>99.33</b>	<b>99.96</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF.

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

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (31 December 2024: 4.00%)</b>			
1,539,604	Ambev	3,710,446	0.13
1,714,759	B3 SA - Brasil Bolsa Balcao	4,580,776	0.16
522,595	Banco Bradesco	1,389,348	0.05
1,721,782	Banco Bradesco (Preference Shares)	5,320,306	0.19
386,628	Banco BTG Pactual	2,992,943	0.10
581,026	Banco Do Brasil	2,351,634	0.08
215,727	BB Seguridade Participacoes	1,415,031	0.05
174,897	BRF	638,374	0.02
195,699	Caixa Seguridade Participacoes	526,731	0.02
461,171	Centrais Eletricas Brasileiras	3,481,217	0.12
152,101	Cia de Saneamento Basico do Estado de Sao Paulo	3,341,659	0.12
562,624	Cia Energetica de Minas Gerais (Preference Shares)	1,102,743	0.04
81,371	Cia Paranaense de Energia	742,917	0.03
58,560	CPFL Energia	438,407	0.02
57,574	Embraer	3,276,536	0.11
90,863	Energisa	804,438	0.03
251,700	Eneva	629,498	0.02
65,017	Engie Brasil	540,950	0.02
375,216	Equatorial Energia	2,472,176	0.09
451,705	Gerdau (Preference Shares)	1,318,979	0.05
1,745,945	Itau Unibanco (Preference Shares)	11,854,966	0.41
1,919,534	Itausa - Investimentos Itau	3,851,131	0.13
1	Klabin	1	0.00
259,353	Klabin SA	876,730	0.03
305,198	Localiza Rent a Car	2,265,841	0.08
341,911	Motiva Infraestrutura de Mobilidade	863,885	0.03
260,102	Natura & Co Holding	526,604	0.02
1,044,869	NU Holdings/Cayman Islands	14,335,603	0.50
277,210	Petro Rio SA	2,153,541	0.08
609,596	Petroleo Brasileiro	7,626,046	0.27
753,709	Petroleo Brasileiro (Preference Shares)	8,697,802	0.30
410,667	Raia Drogasil	1,137,680	0.04
268,281	Rede D'Or Sao Luiz SA	1,741,073	0.06
439,401	Rumo	1,491,815	0.05
228,462	Suzano Papel e Celulose	2,143,617	0.07
213,292	Telefonica Brasil	1,536,966	0.05
50,303	TIM SA/Brazil	1,011,593	0.04
182,828	Totvs	1,413,958	0.05

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
232,561	Ultrapar Participacoes (Preference Shares)	762,800	0.03
1,188,880	Vale SA	11,530,347	0.40
354,154	Vibra Energia	1,405,494	0.05
556,558	Weg	4,362,441	0.15
		122,665,043	4.29
<b>British Virgin Islands (31 December 2024: Nil)</b>			
3,863	VK**	0	0.00
		0	0.00
<b>Cayman Islands (31 December 2024: 0.11%)</b>			
663,289	Chow Tai Fook Jewellery	1,133,929	0.04
772,400	J&T Global Express	667,117	0.02
95,054	Kanzhun	1,695,763	0.06
672,495	KE Holdings	4,060,671	0.14
24,476	Legend Biotech	868,653	0.03
		8,426,133	0.29
<b>Chile (31 December 2024: 0.40%)</b>			
14,801,503	Banco De Chile	2,234,279	0.08
30,862	Banco de Credito e Inversiones	1,300,706	0.05
19,817,026	Banco Santander Chile	1,242,193	0.04
439,423	Cencosud	1,492,322	0.05
416,430	Empres CMPC	635,291	0.02
132,202	Empresas COPEC	898,508	0.03
6,371,591	Enel Americas	619,463	0.02
8,586,351	Enel Chile	634,530	0.02
69,011,398	Latam Airlines	1,394,386	0.05
206,452	SACI Falabella	1,094,825	0.04
44,036	Sociedad Quimica y Minera de Chile	1,566,270	0.06
		13,112,773	0.46
<b>China (31 December 2024: 27.54%)</b>			
32,340	360 DigiTech	1,402,262	0.05
89,400	360 Security Technology	127,302	0.00
244,150	AAC Technologies Holdings	1,265,848	0.04
16,400	Accelink Technologies	112,918	0.00
6,976	ACM Research Shanghai	110,963	0.00
12,181	Advanced Micro-Fabrication Equipment	310,003	0.01
56,900	AECC Aviation Power	306,140	0.01
10,728,095	Agricultural Bank of China	7,838,709	0.28
211,882	Aier Eye Hospital	369,151	0.01

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
237,500	Air China	261,599	0.01
199,530	Akeso	2,337,170	0.08
5,598,112	Alibaba Group	78,302,254	2.74
1,845,001	Alibaba Health Information Technology	1,114,052	0.04
1,556,310	Aluminium Corp Of China	1,139,283	0.04
5,107	Amlogic (Shanghai)	50,627	0.00
19,609	Angel Yeast	96,277	0.00
504,891	Anhui Conch Cement	1,332,236	0.05
46,301	Anhui Gujing Distillery	661,434	0.03
47,675	Anhui Jianghuai Automobile	266,823	0.01
22,382	Anhui Yingjia Distillery	123,203	0.00
8,970	Anker Innovations Technology	142,255	0.01
411,191	Anta Sports Products	4,950,006	0.17
2,659	APT Medical	110,248	0.00
22,530	Autohome	581,049	0.02
56,500	Avary Holding Shenzhen	252,640	0.01
9,300	AVIC Helicopter	50,387	0.00
737,755	AviChina Industry & Technology	416,338	0.01
97,600	BAIC BluePark New Energy Technology	100,418	0.00
724,728	Baidu	7,704,274	0.28
335,500	Bank of Beijing	319,896	0.01
85,300	Bank of Changsha	118,367	0.00
61,544	Bank of Chengdu	172,694	0.01
23,784,919	Bank of China	13,947,163	0.50
3,912,314	Bank Of Communications	3,833,026	0.13
102,800	Bank of Hangzhou	241,388	0.01
356,060	Bank of Jiangsu	593,504	0.02
147,100	Bank of Nanjin	238,624	0.01
113,260	Bank of Ningbo	432,602	0.02
287,700	Bank of Shanghai	426,139	0.02
81,800	Bank of Suzhou	100,264	0.00
437,466	Baoshan Iron & Steel	402,463	0.01
57,300	Beijing Enlight Media	162,145	0.01
168,285	Beijing Enterprises Holdings	692,434	0.02
1,393,868	Beijing Enterprises Water Group	420,824	0.02
6,395	Beijing Kingsoft Office Software	250,018	0.01
10,300	Beijing Kunlun Tech	48,357	0.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
39,000	Beijing New Building Materials	144,171	0.01
25,700	Beijing Oriental Yuhong Waterproof Technology	38,497	0.00
4,020	Beijing Roborock Technology	87,857	0.00
7,661	Beijing Tiantan Biological Products	20,524	0.00
27,400	Beijing Tongrentang	137,934	0.00
31,095	Beijing Wantai Biological Pharmacy Enterprise	264,799	0.01
57,600	Beijing Yanjing Brewery	103,972	0.00
1,010,514	Beijing-Shanghai High Speed Railway	811,159	0.03
2,350	Bestechnic Shanghai	114,161	0.00
11,780	Bethel Automotive Safety Systems	86,650	0.00
72,612	Bilibili	1,551,214	0.05
63,751	BOC International China	95,139	0.00
605,908	BOE Technology Group	337,501	0.01
1,683,048	Bosideng International Holdings	994,821	0.03
1,237,883	BYD	20,419,500	0.72
246,387	BYD Electronic International	998,103	0.03
228,445	C & D International Investment Group	462,128	0.02
164,050	Caitong Securities	181,154	0.01
7,728	Cambricon Technologies	648,931	0.02
40,700	Capital Securities	112,955	0.00
353,400	Ccoop Group	114,459	0.00
3,782,440	CGN Power	1,326,717	0.04
8,000	Changchun High & New Technolog Industry Group	110,767	0.00
203,919	Changjiang Securities	197,282	0.01
5,100	Changzhou Xingyu Automotive Lighting Systems	88,997	0.00
34,505	Chaozhou Three-Circle Group	160,888	0.01
35,400	Chifeng Jilong Gold Mining	122,956	0.00
2,664,671	China CITIC Bank	2,539,075	0.09
697,088	China Coal Energy	806,313	0.03
791,229	China Communications Services	428,372	0.02
31,887,217	China Construction Bank	32,299,344	1.14
105,693	China CSSC Holdings	480,131	0.02
467,202	China Eastern Airlines	262,849	0.01
642,100	China Energy Engineering	199,896	0.01
1,873,245	China Everbright Bank	1,002,598	0.04
1,125,978	China Feihe	819,023	0.03
1,269,492	China Galaxy Securities	1,658,262	0.06
977,108	China Gas Holdings	912,382	0.03

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
120,400	China Great Wall Securities	140,853	0.00
78,700	China Greatwall Technology Group	162,604	0.01
974,162	China Hongqiao Group	2,231,265	0.08
350,924	China Huishan Dairy Holdings**	0	0.00
585,416	China International Capital	1,477,564	0.05
59,700	China International Capital Corp	67,341	0.00
47,583	China International Travel Service	405,008	0.01
74,661	China Jushi	118,821	0.00
2,454,450	China Life Insurance	6,081,980	0.21
132,378	China Literature	503,374	0.02
1,007,542	China Longyuan Power Group	907,430	0.03
1,039,473	China Mengniu Dairy	2,131,913	0.08
1,685,766	China Merchants Bank	11,541,124	0.40
128,116	China Merchants Energy Shipping	111,963	0.00
111,295	China Merchants Expressway Network & Technology Holdings	186,446	0.01
419,002	China Merchants Port Holdings	763,278	0.03
126,080	China Merchants Securities	309,605	0.01
151,700	China Merchants Shekou Industrial Zone Holdings	185,730	0.01
3,300	China Minmetals Rare Earth	16,640	0.00
2,543,162	China Minsheng Banking	1,496,183	0.05
1,546,419	China Molybdenum	1,624,453	0.05
1,208,249	China National Building Material	577,189	0.02
144,079	China National Chemical Engineering	154,274	0.01
376,579	China National Nuclear Power	489,968	0.02
3,360	China National Software & Service	21,938	0.00
83,896	China Northern Rare Earth Group High-Tech	291,633	0.01
471,845	China Oilfield Services	387,093	0.01
1,309,242	China Overseas Land & Investment	2,271,577	0.07
1,016,920	China Pacific Insurance	3,703,820	0.13
8,437,921	China Petroleum & Chemical	4,565,436	0.16
1,486,161	China Power International Development	566,066	0.02
1,701,670	China Railway Group	931,300	0.03
87,789	China Railway Signal & Communication	62,994	0.00
536,668	China Resources Beer Holdings	1,709,134	0.06
304,698	China Resources Gas Group	778,241	0.03
1,044,371	China Resources Land	3,538,888	0.12
20,963	China Resources Microelectronics	138,014	0.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
215,908	China Resources Mixc Lifestyle Services	1,043,785	0.04
683,281	China Resources Pharmaceutical Group	445,656	0.02
640,345	China Resources Power Holdings	1,544,985	0.05
40,615	China Resources Sanjiu Medical & Pharmaceutical	177,357	0.01
1,206,104	China Shenhua Energy	4,901,734	0.17
203,800	China Southern Airline	167,862	0.01
853,400	China State Construction Engineering	687,424	0.02
671,685	China State Construction International Holdings	1,013,089	0.04
426,926	China Taiping Insurance Holdings	832,098	0.03
564,837	China Three Gorges Renewables Group	335,914	0.01
1,451,859	China Tower	2,075,141	0.07
595,200	China United Network Communications	443,711	0.02
860,282	China Vanke	591,949	0.02
88,400	China Xd Electric	75,773	0.00
483,458	China Yangtze Power	2,034,220	0.07
389,888	China Zheshang Bank	184,517	0.01
10,200	Chongqing Brewery	78,460	0.00
123,978	Chongqing Changan Automobile	220,847	0.01
835,800	Chongqing Rural Commercial Bank	721,092	0.02
36,800	Chongqing Zhifei Biological Products	100,642	0.00
1,335,904	CITIC	1,834,528	0.06
60,200	Citic Pacific Special Steel Group	98,833	0.00
757,240	CITIC Securities	2,493,809	0.08
15,960	CNGR Advanced Material	73,259	0.00
177,039	CNOOC Energy Technology & Services	100,838	0.00
252,700	CNPC Capital	257,528	0.01
112,764	Contemporary Amperex Technology	4,144,551	0.15
70,500	COSCO SHIPPING Energy Transportation	101,668	0.00
1,169,390	COSCO Shipping Holdings	2,115,937	0.08
1,973,732	CRRC	1,396,662	0.05
96,500	CSC Financial	323,995	0.01
27,371	CSPC Innovation	197,512	0.01
2,629,446	CSPC Pharmaceutical Group	2,579,202	0.09
295,200	Dalian Port	61,816	0.00
394,309	Daqin Railway	363,309	0.01

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
382,328	Datang International Power Generation	169,196	0.01
7,800	Dong-E-E-Jiao	56,950	0.00
52,000	Dongfang Electric	121,522	0.00
120,700	Dongxing Securities	187,879	0.01
314,178	East Money Information	1,014,489	0.04
10,120	Eastroc Beverage	443,686	0.02
11,300	Ecovacs Robotics	91,859	0.00
13,617	Empyrean Technology	235,493	0.01
262,665	ENN Energy Holdings	2,097,974	0.07
43,300	ENN Natual Gas	114,247	0.00
14,640	Eoptolink Technology	259,603	0.01
49,300	Eve Energy	315,285	0.01
60,900	Everbright Securities	152,863	0.01
266,104	Everdisplay Optronics Shanghai	86,929	0.00
661,050	Far East Horizon	574,314	0.02
10,500	Flat Glass Group	22,295	0.00
227,021	Focus Media Information	231,358	0.01
76,629	Foshan Haitian Flavouring & Food	416,246	0.01
842,855	Fosun International	501,418	0.02
171,546	Founder Securities	189,432	0.01
280,614	Foxconn Industrial Internet	837,554	0.03
239,645	Fuyao Glass Industry Group	1,740,619	0.06
25,923	GalaxyCore	55,732	0.00
7,086,116	GCL Technology Holdings	902,690	0.03
417,500	GD Power Development	282,097	0.01
1,945,691	Geely Automobiles	3,955,825	0.14
174,850	GEM	155,001	0.01
326,268	Genscript Biotech	615,129	0.02
95,572	GF Securities	224,282	0.01
99,591	Giant Biogene Holding	732,026	0.03
12,184	Gigadevice Semiconductor Beijing	215,218	0.01
90,183	GoerTek	293,595	0.01
18,473	Gongniu Group	124,432	0.00
839,937	Great Wall Motor	1,374,290	0.05
54,781	Gree Electric	343,531	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
36,700	GRG Banking Equipment	68,859	0.00
32,406	Guangdong Haid Group	265,060	0.01
873,673	Guangdong Investment	730,101	0.03
142,534	Guanghui Energy	119,787	0.00
98,500	Guangzhou Automobile Group	102,994	0.00
26,300	Guangzhou Baiyunshan Pharmaceutical	96,783	0.00
48,500	Guangzhou Haige Communications	94,384	0.00
59,080	Guangzhou Tinci Materials Technology	149,450	0.01
91,600	Guolian Securities	132,352	0.00
107,400	Guosen Securities	172,724	0.01
970,271	Guotai Junan Securities	1,861,333	0.07
35,161	Guoxuan High-Tech	159,333	0.01
54,500	Guoyuan Securities	60,030	0.00
573,392	Haidilao International	1,088,349	0.04
926,408	Haier Smart Home	2,720,450	0.09
999,861	Hainan Airlines	187,043	0.01
355,490	Hainan Airport Infrastructure	175,682	0.01
18,200	Haisco Pharmaceutical Group	107,272	0.00
204,677	Haitian International Holdings	531,899	0.02
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
58,644	Hangzhou First Applied Material	106,102	0.00
22,800	Hangzhou Silan Microelectronics	79,001	0.00
6,921	Hangzhou Tigermed Consulting	51,517	0.00
381,068	Hansoh Pharmaceutical	1,444,175	0.05
26,900	Hebei Yangyuan Zhihui Beverage	79,463	0.00
121,029	Heilan Home	117,597	0.00
40,400	Henan Shenhua Coal & Power	93,849	0.00
63,600	Henan Shuanghui	216,731	0.01
2,776,353	Heng Ten Networks Group	894,799	0.03
211,397	Hengan International	607,261	0.02
146,300	Hengli Petrochemical	291,246	0.01
36,900	Hengtong Optic-Electric	78,816	0.00
102,314	Hisense Home Appliances Group	278,920	0.01
9,849	Hithink RoyalFlush Information	375,376	0.01
145,374	Horizon Construction Development	22,038	0.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
15,900	Hoshine Silicon Industry	105,213	0.00
214,352	Hua Hong Semiconductor	947,518	0.03
131,083	Huadian Power International	100,099	0.00
34,500	Huadong Medicine	194,387	0.01
121,410	Huafon Chemical	112,035	0.00
21,400	Huagong Tech	140,443	0.01
45,900	Huaibei Mining Holdings	72,664	0.00
39,315	Hualan Biological Engineering	86,005	0.00
150,192	HUANENG LANCANG RIVER HYDR	200,238	0.01
1,560,858	Huaneng Power International	1,066,647	0.04
4,700	Huaqin Technology	52,937	0.00
482,470	Huatai Securities	1,032,572	0.04
268,800	Huaxia Bank	296,826	0.01
52,700	HUAYU Automotive Systems	129,853	0.00
68,968	Huazhu Group	2,339,395	0.08
10,800	Huizhou Desay Sv Automotive	153,983	0.01
32,800	Humanwell Healthcare Group	96,067	0.00
110,300	Hunan Valin Steel	67,752	0.00
37,163	Hundsun Technologies	174,008	0.01
26,400	Huolinhe Opencut Coal Industry	72,900	0.00
5,360	Hwatsing Technology	126,234	0.00
41,850	Hygon Information Technology	825,473	0.03
53,900	Iflytek	360,279	0.01
6,160	Imeik Technology Development	150,329	0.01
22,342,119	Industrial & Commercial Bank of China	18,009,401	0.64
378,912	Industrial Bank	1,234,625	0.04
186,317	Industrial Securities	161,005	0.01
8,800	Ingenic Semiconductor	85,013	0.00
331,965	Inner Mongolia	657,623	0.02
904,800	Inner Mongolia BaoTou Steel Union	226,101	0.01
127,900	Inner Mongolia Junzheng Energy	98,561	0.00
105,582	Inner Mongolia Yili Industrial Group	410,940	0.01
414,310	Innovent Biologics	4,137,822	0.14
28,800	Inspur Electronic Information	204,567	0.01
10,669	Isoftstone Information Technology Group	81,382	0.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
107,104	JA Solar Technology	149,222	0.01
51,650	JCET Group	242,922	0.01
379,034	JD Health International	2,076,237	0.07
642,622	JD Logistics	1,075,676	0.04
795,181	JD.com	12,955,879	0.46
210,400	Jiangsu Eastern Shenghong	244,673	0.01
398,379	Jiangsu Expressway	562,298	0.02
33,100	Jiangsu Hengli Highpressure Oil	332,703	0.01
127,042	Jiangsu Hengrui Medicine	920,472	0.03
15,500	Jiangsu Hoperun Software	109,989	0.00
11,200	Jiangsu King's Luck Brewery	60,869	0.00
52,000	Jiangsu Phoenix	81,087	0.00
28,337	Jiangsu Yanghe Brewery	255,356	0.01
6,900	Jiangsu Yoke Technology	52,681	0.00
25,100	Jiangsu Yuyue Medical Equipment & Supply	124,744	0.00
82,200	Jiangsu Zhongtian Technology	165,934	0.01
409,221	Jiangxi Copper	865,990	0.03
35,200	Jiangxi Ganfeng Lithium	165,947	0.01
60,900	Jinduicheng Molybdenum	93,010	0.00
127,844	Jinko Solar	92,628	0.00
94,700	JPMF Guangdong	113,564	0.00
81,362	Juneyao Airlines	152,998	0.01
953,022	Kingdee International Software Group	1,874,479	0.07
290,236	Kingsoft	1,512,185	0.05
874,714	Kuaishou Technology	7,053,426	0.25
49,900	Kuang Chi Technology	278,509	0.01
1,287,872	Kunlun Energy	1,250,138	0.04
24,493	Kweichow Moutai	4,819,580	0.17
2,594,203	Lenovo Group	3,113,044	0.11
97,500	Lens Technology	303,533	0.01
399,692	Li Auto	5,448,031	0.19
807,310	LI NING	1,740,087	0.06
52,900	Lomon Billions Group	119,711	0.00
663,775	Longfor Group Holdings	783,001	0.03
166,700	LONGi Green Energy Technology	349,544	0.01

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,322	Loongson Technology Corp	117,726	0.00
149,690	Luxshare Precision	724,925	0.03
29,334	Luzhou Laojiao	464,387	0.02
46,400	Mango Excellent	141,341	0.01
13,584	Maxscend Microelectronics	135,344	0.00
50,500	Meihua Holdings Group	75,364	0.00
1,620,636	Meituan Dianping	25,868,241	0.91
251,900	Metallurgical Corporation of China	104,795	0.00
189,630	Midea Group	1,841,981	0.07
1,457,347	Minerals and Metals Group	711,037	0.02
124,866	MINISO Group Holding	566,271	0.02
23,609	Montage Technology	270,264	0.01
91,849	Muyuan Foods	538,670	0.02
119,495	Nanjing Iron and Steel	70,064	0.00
153,320	NARI Technology	479,663	0.02
59,035	National Silicon Industry Group	154,281	0.01
11,800	NAURA Technology Group	728,461	0.03
566,943	NetEase	15,238,850	0.54
349,413	New China Life Insurance	2,054,176	0.08
26,900	New Hope Liuhe	35,225	0.00
399,258	New Oriental Education & Technology Group	2,143,787	0.07
39,266	Nexchip Semiconductor	111,113	0.00
25,900	Ninestar	82,945	0.00
14,112	Ningbo Deye Technology	103,745	0.00
26,500	Ningbo Orient Wires and Cable	191,301	0.01
25,700	Ningbo Sanxing Medical Electric	80,439	0.00
31,418	Ningbo Tuopu Group	207,241	0.01
142,700	Ningxia Baofeng Energy Group	321,531	0.01
471,870	NIO	1,647,037	0.06
676,505	Nongfu Spring	3,455,777	0.12
58,600	OFILM Group	96,942	0.00
4,697	Oppein Home Group	37,015	0.00
45,062	Orient Overseas International	765,767	0.03
123,482	Orient Securities	166,869	0.01
2,976,540	People s Insurance Company Group of China	2,365,522	0.08

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,367,916	PetroChina	6,466,227	0.23
41,686	Pharmaron Beijing	142,811	0.01
2,245,318	PICC Property & Casualty	4,347,622	0.15
226,771	Pinduoduo	23,733,853	0.83
359,825	Ping An Bank	606,310	0.02
2,421,890	Ping An Insurance	15,693,121	0.56
6,365	Piotech	136,583	0.00
161,000	Poly Developments and Holdings Group	182,057	0.01
174,368	Pop Mart International Group	5,921,848	0.21
3,338,410	Postal Savings Bank of China	2,366,615	0.09
344,400	Power Construction	234,147	0.01
90,600	Qinghai Salt Industry	216,029	0.01
25,761	Range Intelligent Computing Technology Group	178,126	0.01
8,600	Rockchip Electronics	182,321	0.01
163,900	Rongsheng Petro Chemical	189,455	0.01
162,092	SAIC Motor	363,189	0.01
103,600	Sailun Group	189,753	0.01
129,500	SANAN OPTOELECTRONICS	224,537	0.01
172,200	Sany Heavy Industry	431,513	0.02
152,362	SDIC Capital	159,952	0.01
150,807	SDIC Power Holdings	310,324	0.01
29,899	Seres Group	560,652	0.02
94,200	SF Holding	641,225	0.02
16,230	SG Micro	164,880	0.01
223,300	Shaanxi Coal Industry	599,777	0.02
27,302	Shai Baosight Software	90,026	0.00
315,160	Shandong Gold Mining	1,161,611	0.04
16,300	Shandong Himile Mechanical Science & Technology Company	134,757	0.00
42,810	Shandong Hualu Hengsheng Chemical	129,509	0.00
288,900	Shandong Nanshan Aluminum	154,469	0.01
48,700	Shandong Sun Paper Industry	91,510	0.00
698,842	Shandong Weigao Group Medical Polymer	543,939	0.02
257,150	Shanghai Baosight Software	348,438	0.01
249,500	Shanghai Electric Group	257,401	0.01
34,500	Shanghai Fosun Pharmaceutical Group	120,841	0.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,061	Shanghai Friendess Electronic Technology	74,642	0.00
23,500	Shanghai International Airport	104,227	0.00
11,200	Shanghai M&G Stationery	45,328	0.00
43,600	Shanghai Pharmaceuticals Holding	108,830	0.00
572,264	Shanghai Pudong Development Bank	1,108,873	0.04
35,960	Shanghai Putailai New Energy Technology	94,278	0.00
143,700	Shanghai RAAS Blood Products	137,819	0.00
215,800	Shanghai Rural Commercial Bank	292,226	0.01
21,009	Shanghai United Imaging Healthcare	374,652	0.01
31,946	Shanghai Zhangjiang Hi-Tech Park Development	114,616	0.00
89,500	Shanxi Lu'an Environmental Energy Development	131,817	0.00
23,988	Shanxi Xinghuacun Fen Wine Factory	590,696	0.02
99,073	Shanxi Xishan Coal and Electricity Power	88,518	0.00
85,800	Shenergy	103,011	0.00
39,000	Shengyi Technology	164,153	0.01
12,516	Shennan Circuits	188,374	0.01
498,043	Shenwan Hongyuan Group	349,033	0.01
8,246	Shenzhen Goodix Technology	81,768	0.00
31,520	Shenzhen Inovance Technology	284,127	0.01
23,893	Shenzhen Mindray Bio-Medical Electronics	749,663	0.03
24,305	Shenzhen New Industries Biomedical Engineering	192,454	0.01
30,212	Shenzhen Salubris Pharmaceuticals	199,624	0.01
17,883	Shenzhen Transsion Holdings	198,973	0.01
273,814	Shenzou International Group	1,946,347	0.07
3,917	Sichuan Biokin Pharmaceutical	161,926	0.01
90,100	Sichuan Changhong	122,261	0.00
102,019	Sichuan Chuantou Energy	228,445	0.01
15,500	Sichuan Kelun Pharmaceutical	77,726	0.00
100,880	Sichuan Road & Bridge	139,424	0.01
12,433	Sieyuan Electric	126,549	0.01
106,897	Silergy	1,300,900	0.05
3,419,457	Sino Biopharmaceutical	2,291,254	0.08
122,600	Sinolink Securities	150,102	0.01
426,008	Sinopharm Group	997,456	0.03
227,908	Sinotruk Hong Kong	664,853	0.02

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
546,752	Smooore International	1,270,415	0.04
111,718	Soochow Securities	136,467	0.00
69,500	Southwest Securities	42,206	0.00
17,600	Spring Airlines	136,733	0.00
52,134	Sungrow Power Supply	493,236	0.02
232,799	Sunny Optical Tech Group	2,056,638	0.07
5,100	Sunwoda Electronic	14,282	0.00
50,000	Suzhou Dongshan Precision Manufacturing	263,641	0.01
14,088	Suzhou TFC Optical Communication	157,024	0.01
139,825	TAL Education	1,429,012	0.05
106,190	TBEA	176,856	0.01
410,700	TCL Technology Group	248,261	0.01
2,097,615	Tencent Holdings	134,407,687	4.70
246,117	Tencent Music Entertainment Group	4,796,820	0.17
171,600	Tianfeng Securities	118,103	0.00
127,925	Tianjin Zhonghuan Semiconductor	137,155	0.00
30,700	Tianqi Lithium	137,318	0.00
24,400	Tianshan Aluminum Group	28,307	0.00
77,900	Tianshui Huatian Technology	109,839	0.00
604,158	Tingyi Cayman Islands Holding	885,072	0.03
387,247	Tongcheng Elong Holdings	965,898	0.03
53,000	TongFu Microelectronics	189,562	0.01
465,439	Tongling Nonferrous Metals Group	217,023	0.01
122,300	Tongwei	285,981	0.01
303,813	Travelsky Technology	406,374	0.01
37,583	Trina Solar	76,235	0.00
201,987	Trip.com Group	11,733,258	0.41
78,800	Tsinghua Unisplendour	263,908	0.01
208,065	Tsingtao Brewery	1,376,762	0.04
18,519	Unigroup Guoxin Microelectronics	170,269	0.01
9,785	Verisilicon Microelectronics Shanghai	131,821	0.00
6,300	Victory Giant Technology Huizhou	118,187	0.00
113,117	Vipshop Holdings	1,702,411	0.06
63,300	Wanhua Chemical Group	479,490	0.02
1,523,432	Want Want China Holding	1,063,491	0.04

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
727,377	Weichai Power	1,490,731	0.05
93,962	Wens Foodstuffs Group	224,045	0.01
29,523	Western Mining	68,541	0.00
56,000	Western Securities	61,604	0.00
11,235	Western Superconducting Technologies	81,371	0.00
22,414	Will semiconductor	399,426	0.01
22,958	Wingtech Technology	107,464	0.00
869,900	Wintime Energy Group	162,731	0.01
111,242	Wuhan Guide Infrared	159,180	0.01
47,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	114,894	0.00
77,202	Wuliangye Yibin	1,281,464	0.05
30,818	WUS Printed Circuit Kunshan	183,192	0.01
144,480	WuXi AppTec	1,431,773	0.05
1,109,736	Wuxi Biologics Cayman	3,626,080	0.13
200,200	XCMG Construction Machinery	217,161	0.01
121,824	Xiamen C&D	176,363	0.01
41,000	Xiamen Tungsten	119,741	0.00
5,574,460	Xiaomi	42,571,831	1.50
12,959	Xinjiang Daqo New Energy	38,570	0.00
45,400	Xinjiang Goldwind Science & Technology	64,964	0.00
1,304,321	Xinyi Solar Holdings	413,727	0.01
407,170	XPeng	3,661,937	0.13
363,899	Yadea Group	582,238	0.02
19,000	Yantai Jereh Oilfield Services Group	92,836	0.00
1,266,469	Yanzhou Coal Mining	1,360,198	0.05
24,570	Yealink Network Technology	119,229	0.00
32,534	Yifeng Pharmacy Chain	111,139	0.00
35,730	Yihai Kerry Arawana Holdings	147,297	0.01
66,340	Yintai Gold	175,409	0.01
177,600	Yonghui Superstores	121,488	0.00
32,420	Yonyou Network Technology	60,512	0.00
74,600	Youngor Group	76,025	0.00
68,800	YTO Express Group	123,805	0.00
122,103	Yum China Holdings	5,459,225	0.19
67,700	Yunnan Aluminium	151,029	0.01



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
32,144	Yunnan Baiyao Group	250,353	0.01
83,100	Yunnan Chihong Zinc&Germanium	61,370	0.00
26,700	Yunnan Energy New Material	109,176	0.00
28,200	Yunnan Yuntianhua Group	86,492	0.00
41,443	Zangge Mining	246,871	0.01
12,519	Zhangzhou Pientzhuang Pharmaceutical	349,556	0.01
580,155	Zhaojin Mining Industry	1,507,664	0.05
68,700	Zhejiang China Commodities City Group	198,337	0.01
64,900	Zhejiang Chint Electrics	205,396	0.01
71,912	Zhejiang Dahua Technology	159,422	0.01
515,393	Zhejiang Expressway	474,030	0.02
28,210	Zhejiang Huayou Cobalt	145,793	0.01
39,800	Zhejiang Jingsheng Mechanical & Electrical	150,851	0.01
46,300	Zhejiang Juhua	185,377	0.01
163,520	Zhejiang Leapmotor Technology	1,139,432	0.04
60,099	Zhejiang Longsheng Group	85,243	0.00
66,284	Zhejiang NHU	196,821	0.01
36,200	Zhejiang Sanhua Property	133,315	0.00
65,508	Zhejiang Satellite Petrochemical	158,485	0.01
9,720	Zhejiang SUPCON Technology	60,940	0.00
20,100	Zhejiang Supor	147,008	0.01
5,606	Zhejiang Wanfeng Auto Wheel	12,436	0.00
28,290	Zhejiang Weiming Environment Protection	75,354	0.00
151,495	Zhejiang Zheneng Electric Power	112,091	0.00
41,000	Zhengzhou Yutong Bus	142,292	0.01
78,800	Zheshang Securities	120,018	0.00
15,256	Zhongji Innolight	310,651	0.01
139,920	Zhongjin Gold	285,772	0.01
227,169	Zhongsheng Group Holdings	350,159	0.01
205,100	Zhongtai Securities	184,108	0.01
16,989	Zhuzhou CRRC Times Electric	101,154	0.00
157,373	Zhuzhou CSR Times Electric	633,502	0.02
2,269,614	Zijin Mining Group	5,867,271	0.21
134,723	Zoomlion Heavy Industry Science and Technology	135,980	0.00
337,359	ZTE	1,184,438	0.05
137,216	ZTO Express	2,420,945	0.08
		<b>799,104,515</b>	<b>27.89</b>

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Colombia (31 December 2024: 0.10%)</b>			
226,550	Grupo Cibest	2,649,666	0.09
131,620	Interconexion Electrica ESP	637,318	0.02
		3,286,984	0.11
<b>Cyprus (31 December 2024: 0.00%)</b>			
7,152	Ozon Holdings**	0	0.00
16,946	TCS Group Holding**	0	0.00
		0	0.00
<b>Czech Republic (31 December 2024: 0.14%)</b>			
52,553	CEZ	3,077,223	0.11
22,520	Komerčni Banka	1,085,507	0.04
77,220	Moneta Money Bank	531,003	0.02
		4,693,733	0.17
<b>Dubai (31 December 2024: 0.31%)</b>			
2,149,584	Emaar Properties	7,959,580	0.28
		7,959,580	0.28
<b>Egypt (31 December 2024: 0.07%)</b>			
795,509	Commercial International Bank Egypt	1,353,409	0.05
458,242	Eastern Tobacco	277,442	0.01
258,880	Talaat Moustafa Group	290,228	0.01
		1,921,079	0.07
<b>Greece (31 December 2024: 0.47%)</b>			
689,743	Alpha Bank	2,420,867	0.08
838,029	Eurobank Ergasias	2,868,527	0.10
2,132	FF Group**	0	0.00
55,866	Greek Organisation of Football Prognostics**	1,262,382	0.04
34,875	Jumbo	1,199,484	0.04
32,569	Mytilineos	1,759,395	0.06
288,681	National Bank of Greece	3,669,941	0.13
52,130	OTE-Hellenic Telecom	987,651	0.03
350,781	Piraeus Financial Holdings	2,421,996	0.09
68,106	Public Power	1,108,054	0.04
		17,698,297	0.61
<b>Hungary (31 December 2024: 0.24%)</b>			
125,360	MOL Hungarian Oil and Gas	1,087,547	0.04
73,009	OTP Bank	5,810,643	0.20
46,311	Richter Gedeon Nyrt	1,360,074	0.05
		8,258,264	0.29

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (31 December 2024: 19.41%)</b>			
49,740	Adani Enterprises	1,519,228	0.05
182,167	Adani Ports & Special Economic Zone	3,080,441	0.11
190,126	Adani Power	1,298,581	0.05
12,060	Alkem Laboratories	694,547	0.02
210,187	Ambuja Cements	1,415,257	0.05
58,737	APL Apollo Tubes	1,191,109	0.04
33,355	Apollo Hospitals Enterprise	2,816,662	0.10
17,802	Asea Brown Boveri India	1,262,186	0.04
498,305	Ashok Leyland	1,457,902	0.05
127,561	Asian Paints	3,482,195	0.12
40,338	Astral	708,737	0.02
114,277	AU Small Finance	1,089,336	0.04
86,391	Aurobindo Pharma	1,143,150	0.04
53,283	Avenue Supermarts	2,716,526	0.09
748,532	Axis Bank	10,466,879	0.38
22,131	Bajaj Auto	2,161,489	0.08
900,760	Bajaj Finance	9,836,308	0.35
123,232	Bajaj Finserv	2,954,349	0.10
9,299	Bajaj Holdings & Investment	1,559,122	0.05
27,771	Balkrishna Industries	791,843	0.03
310,756	Bank of Baroda	901,468	0.03
1,213,836	Bharat Electronics	5,965,857	0.21
89,913	Bharat Forge	1,371,446	0.05
313,896	Bharat Heavy Electricals	974,703	0.03
483,663	Bharat Petroleum	1,872,107	0.07
835,872	Bharti Airtel	19,586,851	0.68
429,507	Bharti Infratel	2,108,972	0.07
2,262	Bosch	861,965	0.03
36,455	Britannia Industries	2,487,153	0.09
64,614	BSE	2,087,071	0.07
565,274	Canara Bank	752,732	0.03
209,115	CG Power & Industrial Solutions	1,663,337	0.06
138,563	Cholamandalam Investment and Finance	2,630,370	0.09
184,078	Cipla	3,232,312	0.11
615,722	Coal India	2,814,042	0.10
47,353	Colgate-Palmolive India	1,329,098	0.05
76,435	Container	677,184	0.02

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
38,375	Coromandel International	1,121,001	0.04
46,600	Cummins India	1,847,155	0.06
186,247	Dabur India	1,053,829	0.04
39,841	Divi's Laboratories	3,163,448	0.11
11,806	Dixon Technologies	2,062,608	0.07
243,625	DLF	2,380,003	0.08
195,209	Dr Reddy's Laboratories	2,921,079	0.10
44,818	Eicher Motors	2,956,075	0.10
372,401	FSN E-Commerce Ventures	904,905	0.03
777,198	Gail India	1,729,483	0.06
846,019	GMR Airports Infrastructure	840,396	0.03
133,972	Godrej Consumer	1,840,865	0.06
48,610	Godrej Properties	1,328,103	0.05
88,474	Grasim Industries	2,934,518	0.10
87,354	Havells India	1,579,930	0.06
311,219	HCL Technologies	6,273,008	0.22
31,685	HDFC Asset Management	1,918,169	0.07
1,843,817	HDFC Bank	43,031,713	1.50
320,476	HDFC Standard Life Insurance	3,042,953	0.11
39,463	Hero Motocrop	1,949,728	0.07
450,762	Hindalco Industries	3,641,680	0.13
63,984	Hindustan Aeronautics	3,633,271	0.13
294,968	Hindustan Petroleum	1,506,655	0.05
270,682	Hindustan Unilever	7,242,385	0.25
53,012	Hyundai Motor India	1,372,093	0.05
1,716,286	ICICI Bank	28,934,309	1.01
75,312	ICICI Lombard General Insurance	1,791,646	0.06
117,910	ICICI Prudential Life Insurance	904,536	0.03
1,029,281	IDFC First Bank	874,217	0.03
281,195	Indian Hotels	2,492,917	0.09
871,062	Indian Oil	1,492,669	0.05
71,222	Indian Railway Catering And Tourism	649,020	0.02
188,811	IndusInd Bank	1,920,033	0.07
116,270	Info Edge India	2,017,778	0.07
1,083,840	Infosys	20,243,644	0.71
62,120	InterGlobe Aviation	4,329,060	0.15
988,036	ITC	4,797,896	0.17
117,886	Jindal Stainless	969,233	0.03

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
134,841	Jindal Steel & Power	1,480,641	0.05
949,272	Jio Financial Services	3,616,775	0.13
132,666	JSW Energy	807,660	0.03
199,066	JSW Steel	2,368,783	0.08
113,859	Jubilant Foodworks	931,743	0.03
133,536	Kalyan Jewellers India	865,508	0.03
357,557	Kotak Mahindra Bank	9,020,226	0.31
25,037	Larsen & Toubro Infotech	1,552,259	0.05
220,438	Larsen & Toubro	9,432,875	0.33
76,815	Lupin	1,735,861	0.06
103,655	Macrotech Developers	1,673,032	0.06
304,520	Mahindra & Mahindra	11,303,032	0.39
40,375	Mankind Pharma	1,092,140	0.04
164,657	Marico	1,386,893	0.05
41,495	Maruti Suzuki India	5,999,743	0.21
257,819	Max Healthcare Institute	3,836,020	0.13
1,035,732	Motherson Sumi Systems	1,869,897	0.07
36,778	Mphasis	1,220,244	0.04
737	MRF	1,223,406	0.04
35,944	Muthoot Finance	1,099,737	0.04
905,457	National Hydroelectric Power	905,985	0.03
113,174	Nestle India	3,253,357	0.11
1,024,636	NMDC	836,340	0.03
1,420,802	NTPC	5,548,351	0.19
45,933	Oberoi Realty	1,020,638	0.04
1,028,958	Oil & Natural Gas	2,930,059	0.10
158,001	Oil India	800,046	0.03
6,564	Oracle Financial	687,781	0.02
1,856	Page Industries	1,069,321	0.04
108,253	PB Fintech	2,302,270	0.08
36,141	Persistent Systems	2,546,010	0.09
268,054	Petronet	943,628	0.03
61,732	Phoenix Mills	1,124,147	0.04
25,708	PI Industries	1,230,453	0.04
50,293	Pidilite Industries	1,791,219	0.06

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
17,883	Polycab India	1,366,039	0.05
468,649	Power Financial	2,335,594	0.08
1,544,290	Power Grid Corporation of India	5,400,333	0.19
61,925	Prestige Estates Projects	1,196,764	0.04
759,045	Punjab National Bank	978,014	0.03
154,725	Rail Vikas Nigam	717,516	0.03
438,944	REC	2,059,597	0.07
1,987,885	Reliance Industries	34,783,352	1.21
84,774	SBI Cards and Payment Services	942,142	0.03
147,636	SBI Life Insurance	3,164,637	0.11
29,249	Seimens India	1,108,945	0.04
2,904	Shree Cements	1,050,736	0.04
448,716	Shriram Finance	3,698,401	0.13
134,029	Sona Blw Precision Forgings	752,272	0.03
44,278	SRF	1,673,900	0.06
582,405	State Bank of India	5,571,081	0.19
315,884	Sun Pharmaceuticals	6,172,188	0.22
20,296	Sundaram Finance	1,224,363	0.04
20,655	Supreme Industries	1,057,653	0.04
3,073,517	Suzlon Energy	2,426,989	0.09
33,825	Tata Communications	666,797	0.02
295,334	Tata Consultancy	11,922,182	0.42
187,234	Tata Global Beverages	2,399,154	0.08
659,277	Tata Motors	5,288,976	0.18
524,928	Tata Power	2,481,717	0.09
2,482,832	Tata Steel	4,625,201	0.16
179,111	Tech Mahindra	3,523,324	0.12
10,436	The Telx Group	767,854	0.03
11,377	Thermax	453,607	0.02
117,394	Titan Industries	5,051,392	0.18
38,812	Torrent Pharmaceuticals	1,542,433	0.05
51,843	Torrent Power	887,183	0.03
17,883	Polycab India	1,366,039	0.05
468,649	Power Financial	2,335,594	0.08
1,544,290	Power Grid Corporation of India	5,400,333	0.19

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
61,925	Prestige Estates Projects	1,196,764	0.04
759,045	Punjab National Bank	978,014	0.03
154,725	Rail Vikas Nigam	717,516	0.03
438,944	REC	2,059,597	0.07
1,987,885	Reliance Industries	34,783,352	1.21
84,774	SBI Cards and Payment Services	942,142	0.03
147,636	SBI Life Insurance	3,164,637	0.11
29,249	Seimens India	1,108,945	0.04
2,904	Shree Cements	1,050,736	0.04
448,716	Shriram Finance	3,698,401	0.13
134,029	Sona Blw Precision Forgings	752,272	0.03
44,278	SRF	1,673,900	0.06
582,405	State Bank of India	5,571,081	0.19
315,884	Sun Pharmaceuticals	6,172,188	0.22
20,296	Sundaram Finance	1,224,363	0.04
20,655	Supreme Industries	1,057,653	0.04
3,073,517	Suzlon Energy	2,426,989	0.08
33,825	Tata Communications	666,797	0.02
295,334	Tata Consultancy	11,922,182	0.42
187,234	Tata Global Beverages	2,399,154	0.08
659,277	Tata Motors	5,288,976	0.19
524,928	Tata Power	2,481,717	0.09
2,482,832	Tata Steel	4,625,201	0.16
179,111	Tech Mahindra	3,523,324	0.12
10,436	The Telx Group	767,854	0.03
11,377	Thermax	453,607	0.02
117,394	Titan Industries	5,051,392	0.18
38,812	Torrent Pharmaceuticals	1,542,433	0.05
51,843	Torrent Power	887,183	0.03
59,997	Trent	4,349,713	0.15
36,011	Tube Investments Of India	1,305,483	0.05
77,347	TVS Motor	2,631,746	0.09
38,248	Ultratech Cement	5,393,343	0.19
475,633	Union Bank of India	851,880	0.03

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
98,184	United Spirits	1,634,988	0.06
146,073	UPL	1,126,292	0.04
442,903	Varun Beverages	2,362,993	0.08
455,316	Vedanta	2,446,739	0.09
7,960,465	Vodafone Idea	689,672	0.02
75,869	Voltas	1,162,540	0.04
859,128	Wipro	2,664,539	0.09
4,934,269	Yes Bank	1,170,278	0.04
1,571,128	Zomato	4,839,243	0.17
79,268	Zydus Lifesciences	915,011	0.03
		516,995,402	18.03
<b>Indonesia (31 December 2024: 1.47%)</b>			
4,599,584	Adaro Energy	518,462	0.02
2,196,302	Amman Mineral Internasional	1,143,132	0.04
6,908,678	Astra International	1,914,940	0.07
18,112,961	Bank Central Asia	9,678,468	0.34
12,228,783	Bank Mandiri	3,675,791	0.13
4,920,219	Bank Negara Indonesia Persero	1,248,617	0.04
22,323,492	Bank Rakyat Indonesia Persero	5,142,585	0.18
6,077,161	Barito Pacific	621,379	0.02
2,489,144	Chandra Asri Pacific Tbk PT	1,514,031	0.05
2,294,063	Charoen Pokphand Indonesia	664,127	0.02
308,920,068	GoTo Gojek Tokopedia	1,103,626	0.04
714,472	Indofood CBP Sukses Makmur	462,085	0.02
1,303,673	Indofood Sukses Makmur	652,439	0.02
6,263,992	Kalbe Farma	588,395	0.02
6,008,612	Sumber Alfaria Trijaya	884,545	0.03
16,608,233	Telekomunikasi Indonesia	2,843,911	0.10
511,240	United Tractors	675,460	0.02
		33,331,993	1.16
<b>Jersey (31 December 2024: 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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Kuwait (31 December 2024: 0.74%)</b>			
540,028	Boubyan Bank	1,271,693	0.04
567,402	Gulf Bank of Kuwait	666,222	0.02
3,619,197	Kuwait Finance House	9,493,364	0.33
190,509	Mabaneer	544,578	0.02
581,291	Mobile Telecommunications	918,278	0.03
2,751,840	National Bank of Kuwait	8,991,294	0.31
		<hr/>	
		21,885,429	0.75
<b>Luxembourg (31 December 2024: 0.15%)</b>			
221,848	Allegro.eu	2,123,479	0.07
191,306	NEPI Rockcastle	1,452,725	0.05
44,592	Reinet Investments	1,445,688	0.05
91,747	Zabka Group	549,403	0.02
		<hr/>	
		5,571,295	0.19
<b>Malaysia (31 December 2024: 1.54%)</b>			
742,081	AMMB Holdings	898,851	0.03
929,101	Axiata Group	509,731	0.02
2,636,138	CIMB Group Holdings	4,251,129	0.15
1,085,884	DiGi.Com	1,013,543	0.04
1,509,418	Gamuda	1,717,162	0.06
718,090	Genting	520,170	0.02
195,817	Hong Leong Bank	911,534	0.03
689,173	IHH Healthcare	1,116,295	0.04
746,620	IOI	663,189	0.02
180,930	Kuala Lumpur Kepong Bhd	889,503	0.03
1,770,077	Malayan Banking	4,077,840	0.14
1	Malaysia Airports Holdings**	3	0.00
831,815	Maxis	713,182	0.02
402,013	MISC	724,683	0.03
1,133,661	MR DIY Group	441,564	0.02
21,525	Nestle(Malaysia) Bhd	392,210	0.01
924,134	Petronas Chemicals Group	765,996	0.03
95,065	Petronas Dagangan	485,880	0.02
252,830	Petronas Gas	1,058,037	0.04
190,131	PPB Group	464,208	0.02
1,291,827	Press Metal Aluminium Holdings	1,589,280	0.06
4,761,848	Public Bank Bhd	4,874,377	0.17

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
509,448	QL Resources	556,575	0.02
502,861	RHB Bank	752,411	0.03
1,041,015	Sime Darby	407,950	0.01
670,946	Sime Darby Plantation	739,387	0.03
883,992	Sunway	986,762	0.03
352,639	Telekom Malaysia	548,578	0.02
851,653	Tenaga Nasional	2,908,626	0.10
1,273,970	YTL	701,962	0.02
918,530	YTL Power International	868,246	0.03
		<hr/>	
		36,548,864	1.29
<b>Mexico (31 December 2024: 1.87%)</b>			
1,204,534	Alfa	883,699	0.03
5,993,891	America Movil	5,323,814	0.19
175,186	Arca Continental	1,839,119	0.06
5,036,467	Cemex	3,452,374	0.12
170,542	Coca-Cola Femsa	1,641,327	0.06
956,396	Fibra Uno Administration	1,312,184	0.05
574,505	Fomento Economico Mexicano	5,875,205	0.21
47,911	Gruma	821,096	0.03
61,162	Grupo Aeroportuario	1,939,397	0.07
84,853	Grupo Aeroportuario del Centro Norte	1,107,149	0.04
126,996	Grupo Aeroportuario del Pacifico	2,895,458	0.10
429,292	Grupo Bimbo	1,189,574	0.04
180,752	Grupo Carso	1,279,960	0.04
88,393	Grupo Comercial Chedraui	697,150	0.02
824,380	Grupo Financiero Banorte	7,484,526	0.26
631,517	Grupo Financiero Inbursa	1,619,240	0.06
1,031,284	Grupo Mexico	6,204,517	0.22
67,745	Industrias Penoles	1,870,948	0.07
451,612	Kimberly-Clark de Mexico	820,656	0.03
332,960	Prologis Property Mexico	1,249,922	0.04
53,113	Promotora y Operadora de Infraestructura	594,415	0.02
65,200	Qualitas Controladora SAB de CV	665,011	0.02
29,428	Southern Copper	2,977,231	0.10
1,680,209	WalMart de Mexico	5,527,471	0.19
		<hr/>	
		59,271,443	2.07

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (31 December 2024: 0.00%)</b>			
133,810	JBS	1,917,473	0.07
19,936	X5 Retail Group**	0	0.00
43,751	Yandex**	0	0.00
		1,917,473	0.07
<b>Peru (31 December 2024: 0.18%)</b>			
47,326	Cia de Minas Buenaventura	777,093	0.03
21,985	Credi	4,914,087	0.17
		5,691,180	0.20
<b>Philippines (31 December 2024: 0.53%)</b>			
71,228	Ayala	720,752	0.03
2,291,525	Ayala Land	1,098,370	0.04
690,846	Bank of the Philippine Islands	1,594,354	0.06
789,937	BDO Unibank	2,142,773	0.07
328,690	International Container Terminal	2,398,217	0.08
147,616	Jollibee Foods	566,040	0.02
86,975	Manila Electric	831,458	0.03
526,435	Metropolitan Bank & Trust	677,553	0.02
24,488	Philippine Long Distance Telephone	529,059	0.02
69,225	SM Investments	1,071,617	0.04
3,542,070	SM Prime Holdings	1,474,553	0.05
		13,104,746	0.46
<b>Poland (31 December 2024: 0.76%)</b>			
197,502	Bank Millennium	781,537	0.03
58,146	Bank Pekao	2,976,689	0.10
4,362	BRE Bank	963,231	0.03
4,156	Budimex	640,809	0.02
17,556	CCC S.A.	993,484	0.03
19,484	CD Projekt S.A.	1,513,969	0.05
16,118	Dino Polska S.A.	2,346,058	0.08
48,631	KGHM Polska Miedz	1,734,635	0.06
365	Lpp	1,481,716	0.05
194,025	Polski Koncern Naftowy Orlen	4,408,012	0.15
289,352	Powszechna Kasa Oszczednosci Bank Polski	6,024,447	0.22
202,274	Powszechny Zaklad Ubezpieczen	3,526,326	0.12
13,780	Santander Bank Polska	1,882,202	0.07
		29,273,115	1.01

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Qatar (31 December 2024: 0.84%)</b>			
671,345	Barwa Real Estate	511,668	0.02
1,062,870	Commercial Bank of Qatar	1,328,223	0.05
611,226	Dukhan Bank	610,722	0.02
2,105,243	Masraf Al Rayan	1,346,060	0.05
1,821,206	Mesaieed Petrochemical	673,261	0.02
247,098	Ooredoo QSC	867,320	0.03
183,496	Qatar	754,949	0.03
130,646	Qatar Electricity & Water	581,287	0.02
837,700	Qatar Gas Transport Company	1,141,168	0.04
495,681	Qatar Industries	1,681,313	0.06
897,176	Qatar Islamic Bank	4,480,150	0.15
1,529,610	Qatar National Bank	7,288,859	0.25
		<hr/>	
		21,264,980	0.74
<b>Russia (31 December 2024: 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	Novolipetsk Steel**	0	0.00
19,410	PhosAgro**	0	0.00
50,100	Polyus Gold**	0	0.00
177,771	Rosneft Oil Company**	0	0.00
1,565,555	Sberbank of Russia**	0	0.00
26,236	Severstal**	0	0.00
2,196,953	Surgutneftegaz**	0	0.00
213,807	Tatneft**	0	0.00
444,150	United Co RUSAL International PJSC**	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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Saudi Arabia (31 December 2024: 4.17%)</b>			
114,667	Ades Holding	418,861	0.01
12,591	Al Rajhi Co for Co-operative Insurance	431,730	0.02
412,037	Alinma Bank	2,946,496	0.10
158,422	Almarai	2,141,580	0.08
639,376	Al-Rajhi Bank	16,127,175	0.56
306,744	Arab National Bank	1,776,424	0.06
7,992	Arabian Internet and Communication Services	567,676	0.02
250,178	Bank AlBilad	1,755,682	0.06
178,258	Bank AlJazira	610,749	0.02
415,369	Banque Saudi Fransi	1,978,000	0.07
25,347	Bupa Arabia for Cooperative Insurance	1,203,653	0.04
11,684	Dallah Healthcare Holding	406,861	0.01
170,891	Dar Al Arkan Real Estate Development	874,845	0.03
28,147	Dr. Sulaiman Al Habib Medical Services Group	2,035,320	0.07
8,045	Elm	2,148,265	0.08
125,115	Etihad Etisalat	1,978,221	0.07
48,672	International Company	3,322,232	0.12
188,272	Jabal Omar Development	1,010,007	0.04
186,377	Jarir Marketing	623,162	0.02
28,886	Makkah Construction & Development	708,575	0.03
35,301	Mouwasat Medical Services	710,161	0.02
13,486	Nahdi Medical	459,182	0.02
960,109	National Commercial Bank	9,246,537	0.32
488,106	Riyad Bank	3,740,346	0.13
113,842	Sahara International Petrochemical	601,613	0.02
11,722	SAL Saudi Logistics Services	586,959	0.02
79,222	Saudi Arabian Fertilizer	2,264,391	0.08
428,849	Saudi Arabian Mining	6,128,865	0.21
1,969,944	Saudi Arabian Oil	12,774,040	0.45
17,104	Saudi Aramco Base Oil	466,079	0.02
294,893	Saudi Basic Industries	4,297,001	0.15
324,969	Saudi British Bank	2,919,999	0.10
273,729	Saudi Electricity	1,072,875	0.04
93,204	Saudi Industrial Investment Group	416,753	0.01
181,913	Saudi Investment Bank	704,273	0.03
230,987	Saudi Kayan Petrochemical	318,412	0.01
11,199	Saudi Research and Marketing	577,493	0.02
15,008	Saudi Tadawul Group	705,882	0.02

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
655,785	Saudi Telecom	7,438,233	0.26
24,910	The Company for Cooperative Insurance	1,049,401	0.04
86,664	Yanbu National Petrochemicals	697,841	0.02
		100,241,850	3.50
<b>Singapore (31 December 2024: 0.02%)</b>			
67,706	BOC Aviation	560,623	0.02
		560,623	0.02
<b>South Africa (31 December 2024: 2.69%)</b>			
284,137	ABSA Group	2,813,989	0.10
69,146	Anglo American Platinum	3,075,010	0.11
130,274	Aspen Pharmacare Holdings	875,934	0.03
106,577	Bid	2,803,252	0.10
111,111	Bidvest Group	1,460,035	0.05
28,636	Capitec Bank Holdings	5,721,899	0.20
73,352	Clicks Group	1,531,327	0.05
180,253	Discovery Holdings	2,178,707	0.08
1,664,719	FirstRand	7,090,249	0.25
287,742	Gold Fields	6,732,074	0.24
186,018	Harmony Gold Mining	2,562,513	0.09
280,800	Impala Platinum	2,511,221	0.09
17,021	Kumba Iron Ore	273,006	0.01
556,584	MTN Group	4,411,017	0.15
53,541	Naspers	16,616,668	0.58
153,515	Nedbank Group	2,099,561	0.07
1,454,458	Old Mutual	987,849	0.03
269,434	OUTsurance Insurance	1,187,579	0.04
840,450	Pepkor Holdings	1,287,780	0.04
169,012	Remgro	1,504,548	0.05
591,964	Sanlam	2,953,616	0.10
187,203	Sasol	829,661	0.03
168,047	Shoprite Holdings	2,618,871	0.09
429,551	Standard Bank Group	5,499,655	0.19

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
209,489	Vodacom Group	1,611,431	0.06
290,146	Woolworths Holdings	845,070	0.03
		82,082,522	2.86
<b>South Korea (31 December 2024: 8.98%)</b>			
12,783	Alteogen	3,523,471	0.12
8,591	Amorepacific	870,176	0.03
53,121	Celltrion	6,281,944	0.22
27,673	Cheil Industries	3,309,441	0.12
3,156	CJ CheilJedang	582,279	0.02
17,721	Coway	1,271,038	0.04
16,451	Daewoo International	605,820	0.02
34,920	Daewoo Shipbuilding & Marine Engineering	2,054,422	0.07
103,204	Daum Kakao	4,588,204	0.16
15,184	Dongbu Insurance	1,387,216	0.05
17,884	Doosan Bobcat	771,228	0.03
143,308	Doosan Heavy Industries And Construction	7,263,091	0.25
34,679	Ecopro	1,160,164	0.04
16,533	Ecopro BM	1,232,380	0.04
94,102	Hana Financial Holdings	6,017,340	0.21
8,449	Hanjin Kal Corporation	739,976	0.03
22,032	Hankook Tire	648,912	0.02
14,316	Hanmi Semiconductor	1,081,974	0.04
11,025	Hanwha Aerospace	6,550,820	0.23
24,606	Hanwha Systems	1,057,460	0.04
37,444	HLB	1,362,256	0.05
79,990	HMM	1,333,562	0.05
7,804	HYBE	1,786,778	0.06
12,497	Hyundai Glovis	1,248,218	0.04
7,352	Hyundai Electric & Energy System	2,761,903	0.10
20,392	Hyundai Heavy Industries	5,853,565	0.21
19,784	Hyundai Mobis	4,207,178	0.15
44,612	Hyundai Motor	6,726,839	0.23
20,733	Hyundai Motor (Preference Shares)	2,414,517	0.08
13,655	Hyundai Robotics	1,310,257	0.05

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
24,007	Hyundai Rotem Company	3,495,388	0.12
83,469	Industrial Bank of Korea	1,129,330	0.04
59,091	KakaoBank	1,313,523	0.05
122,243	KB Financial Group	10,045,012	0.35
78,130	Kia Motors	5,609,660	0.20
23,804	Korea Aerospace Industries	1,583,876	0.06
84,796	Korea Electric Power	2,469,237	0.09
12,430	Korea Investment Holdings	1,285,735	0.04
1,520	Korea Zinc	922,407	0.03
60,714	Korean Airlines	1,030,195	0.04
9,707	Krafton	2,610,878	0.09
30,803	KT & G	2,914,599	0.10
28,366	LG	1,673,039	0.06
16,693	LG Chem	2,616,012	0.09
91,256	LG Display	605,849	0.02
36,267	LG Electronics	1,983,184	0.07
15,496	LG Energy Solution	3,410,130	0.12
2,898	LG Household & Healthcare	686,063	0.02
4,234	LG Innotek	462,427	0.02
63,571	LG Uplus	673,581	0.02
4,787	LS Electric	1,060,546	0.04
27,053	Meritz Financial Group	2,255,085	0.08
63,387	Mirae Asset Daewoo	1,007,448	0.04
46,430	Naver	9,030,731	0.32
7,046	Orion	568,024	0.02
24,180	Pohang Iron Steel	4,676,186	0.16
10,709	Posco Chemical	1,002,977	0.04
1,269	POSCO Future	28,208	0.00
5,899	Samsung Biologics	4,335,957	0.15
18,359	Samsung Electro Mechanics	1,832,363	0.06
1,544,041	Samsung Electronics	68,415,569	2.39
265,690	Samsung Electronics (Preference Shares)	9,744,854	0.34
10,066	Samsung Fire & Marine	3,236,992	0.11
229,230	Samsung Heavy Industries	2,846,691	0.10
24,954	Samsung Life Insurance	2,355,616	0.08



# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
20,822	Samsung SDI	2,666,006	0.09
14,740	Samsung SDS	1,852,330	0.06
1,449	Samyang Foods	1,497,744	0.05
140,110	Shinhan Financial Group	6,374,299	0.22
9,288	SK Biopharmaceuticals	633,148	0.02
12,051	SK C&C	1,826,044	0.06
177,784	SK hynix	38,465,418	1.34
21,208	SK Innovation	1,923,429	0.07
30,439	SK Square	4,127,399	0.14
15,968	SK Telecom	670,855	0.02
6,244	SKC	509,846	0.02
12,391	S-Oil	549,956	0.02
211,299	Woori Financial Group	3,514,866	0.12
48,074	Woori Investment & Security	712,062	0.02
17,538	Yuhan	1,354,075	0.05
		305,597,278	10.66
<b>Switzerland (31 December 2024: Nil)</b>			
272,134	BeiGene	5,123,746	0.18
		5,123,746	0.18
<b>Taiwan (31 December 2024: 19.64%)</b>			
285,136	E Ink Holdings	2,157,163	0.08
161,713	Accton Technology	4,041,164	0.14
1,009,207	Acer	1,046,795	0.04
158,044	Advantech	1,839,482	0.06
44,127	AirTac International	1,315,713	0.05
24,196	Alchip Technologies	2,563,557	0.09
1,076,164	ASE Industrial Holding	5,433,869	0.19
695,938	Asia Cement	1,016,081	0.04
106,286	Asia Vital Components	2,703,358	0.09
226,076	Asustek Computer	4,984,012	0.17
2,295,294	AU Optronics	970,385	0.03
202,137	Catcher Technology	1,466,967	0.05
3,135,543	Cathay Financials Holding	6,740,795	0.24
510,479	Chaillease Holding	2,210,584	0.08
1,871,216	Chang Hwa Commercial Bank	1,197,855	0.04
558,763	Cheng Shin Rubber Industry	723,033	0.03

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
862,543	China Airlines	637,783	0.02
5,313,004	China Development Financials Holding	2,719,068	0.10
3,865,220	China Steel	2,487,544	0.09
5,431,278	Chinatrust Financial Holding	8,124,978	0.28
1,244,382	Chunghwa Telecom	5,750,773	0.20
1,319,681	Compal Electronics	1,310,104	0.05
641,760	Delta Electronics	9,073,219	0.32
4,686,584	E.Sun Financial Holding	5,270,241	0.18
59,397	Eclat Textile Company	833,656	0.03
95,366	Elite Material	2,879,393	0.10
19,957	eMemory Technology	1,612,300	0.06
846,876	Eva Airways	1,156,729	0.04
351,195	Evergreen Marine	2,392,435	0.08
949,496	Far Eastern New Century	1,069,369	0.04
575,335	Far EasTone Telecommunicationcations	1,764,686	0.06
154,494	Feng Tay Enterprise	647,868	0.02
3,668,373	First Financial Holding	3,648,029	0.13
1,108,465	Formosa Chemicals & Fibre	868,953	0.03
1,355,419	Formosa Plastics	1,617,019	0.06
46,266	Fortune Electric	891,680	0.03
2,698,759	Fubon Financials Holding	8,065,236	0.28
173,028	Gigabyte Technology	1,676,261	0.06
28,387	Global Unichip	1,268,145	0.04
87,099	Globalwafers	898,958	0.03
4,092,146	Hon Hai Precision Industry	22,553,591	0.79
103,304	Hotai Motor	1,994,504	0.07
3,007,773	Hua Nan Financials Holdings	2,800,610	0.10
2,619,916	Innolux Crop	1,049,330	0.04
82,380	International Games System	2,419,624	0.08
854,154	Inventec	1,236,845	0.04
26,994	Jentech Precision Industrial	1,395,349	0.05
32,719	Largan Precision	2,665,727	0.09
676,296	Lite-On Technology	2,558,220	0.09
27,104	Lotes	1,252,581	0.04
496,248	MediaTek	21,234,767	0.74

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,827,232	Mega Financial Holding	5,378,196	0.19
242,678	Micro-Star	1,192,123	0.04
1,712,262	Nan Ya Plastics	1,600,190	0.06
52,214	Nien Made Enterprise	728,372	0.03
193,515	Novatek Microelectronics	3,610,354	0.13
680,440	Pegatron	1,788,915	0.06
83,172	PharmaEssentia	1,560,258	0.06
656,351	Pou Chen	695,401	0.02
194,754	President Chain Store	1,710,064	0.06
876,868	Quanta Computer	8,239,774	0.29
159,225	Realtek Semiconductor	3,090,530	0.11
551,440	Ruentex Development	561,596	0.02
1,302,734	Shanghai Commercial & Savings Bank	2,069,247	0.07
4,721,812	Shin Kong Financial Holding	1,826,526	0.06
3,566,483	SinoPac Financial Holdings	2,954,570	0.10
403,329	Synnex Technology International	889,168	0.03
3,801,703	Taishin Financial Holding	2,049,734	0.07
2,074,713	Taiwan Business Bank	1,090,197	0.04
2,246,336	Taiwan Cement	1,960,892	0.07
3,543,554	Taiwan Cooperative Financial Holding	3,002,292	0.10
688,058	Taiwan High Speed Rail	665,399	0.02
586,371	Taiwan Mobile	2,308,389	0.08
8,021,354	Taiwan Semiconductor Manufacturing	291,066,522	10.16
400,066	Unimicron Technology	1,561,260	0.05
1,591,485	Uni-President Enterprises	4,412,922	0.15
3,680,077	United Microelectronics	5,568,239	0.20
327,769	Vanguard International Semiconductors	1,127,646	0.04
22,374	Voltronic Power Technology	965,057	0.03
214,535	Wan Hai Lines	653,622	0.02
910,992	Wistron	3,820,229	0.13
36,585	Wiwynn	3,168,563	0.11
532,704	WPG Holdings	1,280,153	0.04
132,989	Yageo	2,207,985	0.08
566,371	Yang Ming Marine Transport	1,378,508	0.05

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,464,733	Yuanta Financials Holding	4,050,412	0.14
198,104	Zhen Ding Technology Holding	681,550	0.02
		539,151,243	18.81
<b>Thailand (31 December 2024: 1.41%)</b>			
338,923	Advanced Info Service	2,898,315	0.10
1,454,463	Airports of Thailand	1,353,405	0.05
3,740,354	Bangkok Dusit Medical Services	2,393,182	0.08
190,866	Bumrungrad Hospital	819,035	0.03
671,723	Central Pattana	955,656	0.03
1,337,572	Charoen Pokphand Foods	946,335	0.03
1,754,915	CP ALL	2,375,245	0.08
643,527	CP Aextra	354,340	0.01
1,033,397	Delta Electronics Thailand	3,051,674	0.11
1,543,165	Gulf Development	1,839,432	0.07
1,964,717	Home Product Center	392,838	0.01
175,900	Kasikornbank	830,566	0.03
1,139,777	Krung Thai Bank	746,791	0.03
1,016,725	Minor International	725,590	0.03
3,359,123	PTT	3,099,894	0.11
460,727	PTT Exploration & Production	1,551,878	0.05
815,305	PTT Oil & Retail Business	283,399	0.01
260,907	Siam Cement	1,348,326	0.05
268,455	Siam Commercial Bank	970,307	0.03
6,307,238	TMB Bank	366,691	0.01
3,375,123	True Corp	1,152,424	0.04
		28,455,323	0.99
<b>Turkey (31 December 2024: 0.66%)</b>			
1,076,347	Akbank TAS	1,844,695	0.06
429,732	Aselsan Elektronik Sanayi Ve Ticaret	1,628,497	0.06
149,542	BIM Birlesik Magazalar	1,859,246	0.06
303,448	Coca Cola Icecek	375,178	0.01
1,141,745	Eregli Demir ve Celik Fabrikalari	764,922	0.03
192,330	Ford Otomotiv Sanayi	431,363	0.02
376,148	Haci Omer Sabanci Holding	847,416	0.03
232,219	KOC Holding	898,683	0.03
76,663	Pegasus Hava Tasimaciligi	495,116	0.02
3,530,666	Sasa Polyester Sanayi As	271,497	0.01

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
317,462	Tupras Turkiye Petrol Rafinerileri	1,116,883	0.04
193,405	Turk Hava Yollari	1,377,871	0.05
359,067	Turk Sise Ve Cam Fabrikalari	325,198	0.01
418,998	Turkcell Iletisim Hizmetleri	1,012,393	0.03
2,687,650	Turkiye Is Bankasi	901,658	0.03
1,059,851	Yapi Kredi Bank	844,291	0.03
		<hr/>	
		14,994,907	0.52
<b>United Arab Emirates (31 December 2024: 1.07%)</b>			
947,076	Abu Dhabi Commercial Bank	3,475,934	0.12
477,301	Abu Dhabi Islamic Bank	2,794,008	0.10
939,764	Abu Dhabi National Oil for Distribution	939,035	0.03
1,106,328	ADNOC Drilling Co PJSC	1,716,942	0.06
1,905,850	Adnoc Gas	1,774,646	0.06
1,264,501	Aldar Properties	3,071,007	0.11
837,063	Americana Restaurants International	512,787	0.02
1,953,663	Dubai Electricity & Water Authority PJSC	1,500,015	0.05
953,860	Dubai Islamic Bank	2,355,530	0.08
304,455	Emaar Development PJSC	1,119,061	0.04
629,498	Emirates NBD Bank	3,907,743	0.13
1,132,702	Emirates Telecommunication	5,427,816	0.19
1,013,120	Multiply Group	664,775	0.02
1,442,560	National Bank of Abu Dhabi	6,519,868	0.23
610,520	Salik Co PJSC	1,005,662	0.04
		<hr/>	
		36,784,829	1.28
<b>United Kingdom (31 December 2024: 0.15%)</b>			
164,209	Anglogold Ashanti	7,400,435	0.26
		<hr/>	
		7,400,435	0.26
<b>United States (31 December 2024: 0.07%)</b>			
253,440	PG&E	799,857	0.03
123,705	XP	2,498,841	0.09
		<hr/>	
		3,298,698	0.12

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Total equities (31 December 2024: 99.73%)*</b>		2,855,673,775	99.63
<b>Warrants (31 December 2024: 0.00%)</b>			
215,219	BTS Group Holdings 20/11/2026 (Warrants)	66	0.00
207,854	YTL Corp 26/05/2028 (Warrants)**	7,405	0.00
183,705	YTL Power International 26/05/2028 (Warrants)**	10,908	0.00
<b>Total warrants</b>		18,379	0.00
<b>Futures (31 December 2024: Nil)</b>			
164	NYF MSCI Emerging Market Futures Sep 25	207,708	0.00
<b>Total futures (Notional amount: USD 10,114,700)</b>		207,708	0.00
<b>Total financial assets at fair value through profit or loss</b>		2,855,899,862	99.63
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.01%))***</b>		0	0.00
<b>Cash and/or other net assets</b>		10,434,829	0.37
<b>Net assets attributable to holders of redeemable participating Shares</b>		2,866,334,691	100.00

# HSBC MSCI EMERGING MARKETS UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	2,855,673,772	98.85
**Transferable securities other than those referred above	3	0.00
***Financial derivative instruments dealt in on a regulated market	226,087	0.01
Other assets	33,069,277	1.14
<b>Total Assets</b>	<b>2,888,969,139</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Warrants have been classified as Level 2 at 30 June 2025 and 31 December 2024. Equity investments held in Shree Cements, Reinet Investments, Companhia Paranaense de Energia have been classified as Level 2 as at 30 June 2025 and 31 December 2024. Equity investments held in Aeroflot Russian Airlines, ALROSA AO, China Huishan Dairy Holdings, Credit Bank of Moscow, Federal Grid, FF group, Gazprom, Inter RAO UES, Hanergy Mobile Energy Holding, Lukoil, Magnit, Magnitogorsk Iron and Steel, MMC Norilsk Nickel, Mobile Telesystems, Moscow Exchange, Novatek, Novelipetsk Iron & Steel, Ozon Holdings PhosAgro, Polymetal International, POLYUS GOLD, Rosneft Oil, Rostelecom, Sberbank of Russia, Shanghai RAAS Blood Products Severstal, Sistema PJSFC, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares), United Co RUSAL International PJSC, VK Co Ltd, VK IPJSC, VTB Bank, X5 Retail Group and Yandex have been classified as level 3 as at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
China	27.88	27.54
India	18.04	19.41
South Korea	10.66	8.98
Taiwan	18.81	19.64
Other*	24.24	24.16
	99.63	99.73

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

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

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil (31 December 2024: 1.45%)</b>			
125,071	Banco Do Brasil	506,210	0.85
17,510	BRF	64,614	0.11
62,325	Cia Energetica de Minas Gerais (Preference Shares)	122,157	0.21
48,520	Gerdau (Preference Shares)	142,239	0.24
4,689	TIM SA/Brazil	94,296	0.16
36,536	Vibra Energia	144,997	0.24
		<hr/>	
		1,074,513	1.81
<b>Chile (31 December 2024: 0.84%)</b>			
41,961	Empres CMPC	64,014	0.11
14,237	Empresas COPEC	96,762	0.16
784,297	Enel Americas	76,251	0.13
		<hr/>	
		237,027	0.40
<b>China (31 December 2024: 33.32%)</b>			
655,540	Agricultural Bank of China	507,789	0.86
54,250	Alibaba Group	758,809	1.28
114,465	Baidu	1,216,828	2.05
92,332	Bank of Beijing	88,038	0.15
8,995	Bank of Changsha	12,482	0.02
1,095,738	Bank of China	668,023	1.12
74,543	Bank of Communications	83,252	0.14
61,822	Bank of Shanghai	91,570	0.15
172,802	Bosideng International Holdings	102,140	0.17
4,333	BYD	200,773	0.34
882	Changchun High & New Technolog Industry Group	12,212	0.02
595,293	China CITIC Bank	567,235	0.96
1,989,176	China Construction Bank	2,020,071	3.40
440,580	China Everbright Bank	236,433	0.40
131,187	China Feihe	95,424	0.16
111,965	China Hongqiao Group	256,450	0.43
114,216	China Mengniu Dairy	234,252	0.39
90,121	China Merchants Bank	578,106	0.98
639,201	China Minsheng Banking	377,405	0.63
76,927	China Molybdenum	90,425	0.15
133,952	China National Building Material	63,990	0.11
174,194	China Overseas Land & Investment	302,232	0.51
395,962	China Railway Group	217,367	0.37
233,864	China Resources Land	792,456	1.34



# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
70,387	China Resources Pharmaceutical Group	45,908	0.08
3,655	China Resources Sanjiu Medical & Pharmaceutical	15,961	0.03
181,239	China State Construction Engineering	145,990	0.25
93,152	China Zheshang Bank	44,085	0.08
18,090	Chongqing Rural Commercial Bank	18,032	0.03
5,269	Chongqing Zhifei Biological Products	14,410	0.03
2,243	Contemporary Amperex Technology	78,978	0.13
293,657	CSPC Pharmaceutical Group	288,046	0.49
14,962	ENN Energy Holdings	119,505	0.20
70,186	Far East Horizon	60,977	0.10
198,236	Geely Automobiles	403,038	0.68
14,903	Great Wall Motor	22,934	0.04
3,095	Guangzhou Baiyunshan Pharmaceutical	11,389	0.02
31,028	Haier Smart Home	104,913	0.18
1,124	Hangzhou Tigermed Consulting	8,367	0.01
22,533	Hengan International	64,728	0.11
4,027	Huadong Medicine	22,690	0.04
58,895	Huaxia Bank	65,036	0.11
1,474,099	Industrial & Commercial Bank of China	1,241,294	2.09
91,154	Industrial Bank	297,011	0.50
27,985	Inner Mongolia Yili Industrial Group	108,922	0.18
26,784	JD.com	436,391	0.74
2,443	Jiangsu Yuyue Medical Equipment & Supply	12,141	0.02
568,535	Lenovo Group	682,242	1.15
25,785	Li Auto	351,464	0.59
44,166	Longfor Group Holdings	52,099	0.09
8,325	Meituan Dianping	132,882	0.22
16,676	NetEase	448,234	0.76
3,304	Orient Overseas International	56,147	0.09
3,285	Pharmaron Beijing	11,254	0.02
84,979	Ping An Bank	143,191	0.24
2,866	Pop Mart International Group	97,334	0.16
778,424	Postal Savings Bank of China	551,648	0.93
25,843	Shandong Nanshan Aluminum	13,818	0.02

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
90,326	Shandong Weigao Group Medical Polymer	70,305	0.12
4,403	Shanghai Fosun Pharmaceutical Group	15,422	0.03
12,779	Shanghai Pharmaceuticals Holding	31,898	0.05
43,490	Shanghai Rural Commercial Bank	58,892	0.10
5,369	Shenzhen Mindray Bio-Medical Electronics	168,457	0.28
900	Sichuan Kelun Pharmaceutical	4,513	0.01
48,688	Sinopharm Group	113,998	0.19
9,095	Sungrow Power Supply	86,047	0.15
30,207	Tencent Holdings	1,935,557	3.26
46,275	Tongcheng Elong Holdings	115,422	0.20
11,943	Vipshop Holdings	179,742	0.30
28,327	Wens Foodstuffs Group	67,544	0.11
5,159	Wuhu Sanqi Interactive Entertainment Network Technology Group	12,453	0.02
33,355	WuXi AppTec	330,800	0.56
126,688	Wuxi Biologics Cayman	413,955	0.70
164,874	Xinyi Solar Holdings	52,298	0.09
27,432	Yadea Group	43,891	0.07
2,585	Yifeng Pharmacy Chain	8,831	0.01
2,370	Yunnan Baiyao Group	18,459	0.03
45,827	Zhejiang Expressway	42,149	0.07
3,200	Zhejiang Jingsheng Mechanical & Electrical	12,129	0.02
29,963	Zhongsheng Group Holdings	46,185	0.08
		19,573,768	32.99
<b>Greece (31 December 2024: 0.26%)</b>			
3,641	Mytilineos	196,689	0.33
		196,689	0.33
<b>India (31 December 2024: 14.13%)</b>			
9,468	Aurobindo Pharma	125,283	0.21
75,059	Bank of Baroda	217,738	0.37
96,028	Bharti Infratel	471,518	0.79
131,657	Canara Bank	175,317	0.30
41,156	Cipla	722,677	1.22
25,031	Dabur India	141,631	0.24
42,523	Dr Reddy's Laboratories	636,308	1.07
25,036	HCL Technologies	504,632	0.85
2,895	Hero Motocrop	143,032	0.24
98,370	Hindalco Industries	794,725	1.34
5,404	Hindustan Unilever	144,590	0.24

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
29,896	IndusInd Bank	304,015	0.51
13,032	Info Edge India	226,161	0.38
51,360	Infosys	959,287	1.62
15,710	Mahindra & Mahindra	583,116	0.98
18,792	Marico	158,284	0.27
167,335	Punjab National Bank	215,608	0.36
1,323	Shriram Finance	10,904	0.02
15,079	State Bank of India	144,240	0.24
8,475	Tata Motors	67,990	0.11
1,469	Trent	106,501	0.18
110,800	Union Bank of India	198,448	0.34
2,597	Varun Beverages	13,856	0.02
121,113	Wipro	375,625	0.63
257,063	Zomato	791,782	1.34
13,640	Zydus Lifesciences	157,450	0.27
		<b>8,390,718</b>	<b>14.14</b>
<b>Indonesia (31 December 2024: 1.53%)</b>			
159,250	Indofood Sukses Makmur	79,698	0.13
765,350	Kalbe Farma	71,892	0.12
3,621,102	Telekomunikasi Indonesia	620,059	1.05
		<b>771,649</b>	<b>1.30</b>
<b>Kuwait (31 December 2024: 0.21%)</b>			
71,776	Mobile Telecommunications	113,386	0.19
		<b>113,386</b>	<b>0.19</b>
<b>Luxembourg (31 December 2024: 0.31%)</b>			
20,744	NEPI Rockcastle	157,524	0.27
		<b>157,524</b>	<b>0.27</b>
<b>Malaysia (31 December 2024: 1.52%)</b>			
100,263	Axiata Group	55,007	0.09
2,017	DiGi.Com	1,883	0.00
90,265	IHH Healthcare	146,208	0.25
17,899	Kuala Lumpur Kepong Bhd	87,996	0.15
23,596	PPB Group	57,610	0.10
100,492	Sime Darby	39,381	0.07
76,478	Sime Darby Plantation	84,279	0.14
		<b>472,364</b>	<b>0.80</b>

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Mexico (31 December 2024: 2.72%)</b>			
549,913	Cemex	376,952	0.63
87,337	Fibra Uno Administration	119,827	0.20
75,979	Fomento Economico Mexicano	777,003	1.31
5,837	Gruma	100,034	0.17
94,466	Grupo Bimbo	261,767	0.44
		<hr/>	
		1,635,583	2.75
<b>Philippines (31 December 2024: 0.07%)</b>			
<b>Qatar (31 December 2024: 0.18%)</b>			
12,315	Ooredoo QSC	43,226	0.07
		<hr/>	
		43,226	0.07
<b>Saudi Arabia (31 December 2024: 2.45%)</b>			
13,690	Etihad Etisalat	216,456	0.37
106,889	Saudi Telecom	1,212,387	2.04
		<hr/>	
		1,428,843	2.41
<b>South Africa (31 December 2024: 3.32%)</b>			
13,762	Aspen Pharmacare Holdings	92,533	0.15
27,035	Gold Fields	632,517	1.07
2,405	Kumba Iron Ore	38,575	0.07
7,115	MTN Group	56,387	0.10
1,875	Naspers	581,914	0.98
12,639	Nedbank Group	172,858	0.29
45,570	Vodacom Group	350,533	0.59
		<hr/>	
		1,925,317	3.25
<b>South Korea (31 December 2024: 13.64%)</b>			
814	Cheil Industries	97,347	0.16
314	CJ CheilJedang	57,933	0.10
1,697	Dongbu Insurance	155,039	0.26
1,493	Doosan Bobcat	64,384	0.11
20,911	Hana Financial Holdings	1,337,151	2.25
2,699	Hankook Tire	79,494	0.13
863	Hyundai Mobis	183,522	0.31
517	Hyundai Motor	77,956	0.13
2,985	Hyundai Motor (Preference Shares)	346,432	0.59
6,072	Industrial Bank of Korea	82,154	0.14
4,015	KB Financial Group	329,923	0.56
4,295	Kia Motors	308,377	0.52
6,681	Korean Airlines	113,363	0.19

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,718	LG Electronics	422,042	0.71
516	LG Innotek	56,356	0.10
7,723	LG Uplus	81,831	0.14
492	Naver	95,695	0.16
25,649	Samsung Electronics	1,136,492	1.92
33,786	Samsung Electronics (Preference Shares)	1,239,187	2.09
13,190	Shinhan Financial Group	600,078	1.01
8,462	SK hynix	1,830,842	3.09
3,381	SK Square	458,449	0.77
3,898	SK Telecom	163,765	0.27
24,327	Woori Financial Group	404,669	0.68
		9,722,481	16.39
<b>Taiwan (31 December 2024: 21.31%)</b>			
107,248	Acer	111,242	0.19
122,910	ASE Industrial Holding	620,609	1.05
23,321	Asustek Computer	514,129	0.87
336,849	Cathay Financials Holding	724,159	1.22
151,285	Compal Electronics	150,187	0.25
97,603	Eva Airways	133,314	0.22
78,851	Evergreen Marine	537,154	0.90
58,988	Hon Hai Precision Industry	325,108	0.55
275,557	Innolux Crop	110,366	0.19
9,309	PharmaEssentia	174,631	0.29
81,465	Pou Chen	86,312	0.15
174,365	Taiwan Semiconductor Manufacturing	6,327,088	10.66
777,224	United Microelectronics	1,176,000	1.98
56,027	Wistron	234,948	0.40
57,466	WPG Holdings	138,098	0.23
14,754	Yageo	244,957	0.41
24,438	Zhen Ding Technology Holding	84,076	0.14
		11,692,378	19.70
<b>Thailand (31 December 2024: 1.44%)</b>			
402,118	Bangkok Dusit Medical Services	257,286	0.43
137,352	Charoen Pokphand Foods	97,177	0.16
75,864	CP Aextra	41,772	0.07
15,812	Kasikornbank	74,661	0.13
109,197	PTT Oil & Retail Business	37,957	0.07
		508,853	0.86

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Turkey (31 December 2024: 0.91%)</b>			
30,459	Coca Cola Icecek	37,659	0.06
40,466	Turk Hava Yollari	288,291	0.49
44,044	Turkcell Iletisim Hizmetleri	106,420	0.18
0	Turkiye Is Bankasi	0	0.00
		432,370	0.73
<b>United Arab Emirates (31 December 2024: Nil)</b>			
36,272	Emaar Development PJSC	133,322	0.22
		133,322	0.22
<b>Total equities (31 December 2024: 99.61%)*</b>		58,510,011	98.61
<b>Futures</b>			
	NYF MSCI Emerging Market Futures Sep 25	19,423	0.03
<b>Total futures (Notional amount: USD 801,775)</b>		19,423	0.03
<b>Total financial assets at fair value through profit or loss</b>		58,529,434	98.64
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.01%))</b>		0	(0.00)
<b>Cash and/or other net assets</b>		808,300	1.36
<b>Net assets attributable to holders of redeemable participating shares</b>		59,337,734	100.00

# HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

<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	58,510,011	98.28
**Financial derivative instruments dealt in on a regulated market	19,423	0.03
Other assets	1,002,015	1.69
<b>Total assets</b>	59,531,449	100.00

All equity positions (with the exceptions of Level 2 and Level 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
China	32.99	33.32
India	14.14	14.13
South Korea	16.39	13.64
Taiwan	19.70	21.31
Other*	15.39	17.21
	98.61	99.61

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

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF.

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

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (31 December 2024: 0.62%)</b>			
850	Erste Group Bank	61,455	0.19
2,037	Verbund	132,711	0.41
		<hr/>	<hr/>
		194,166	0.60
<b>Belgium (31 December 2024: 2.02%)</b>			
3,028	Anheuser-Busch InBev	176,351	0.54
209	D'ieteren Group	38,122	0.12
300	Elia Group	29,325	0.09
534	Groupe Bruxelles Lambert	38,608	0.12
1,763	KBC Groep	154,544	0.48
3	Lotus Bakeries	24,510	0.08
54	Sofina	15,120	0.05
577	UCB	96,330	0.30
		<hr/>	<hr/>
		572,910	1.78
<b>Denmark (31 December 2024: 5.46%)</b>			
397	Carlsberg	47,752	0.15
451	Coloplast	36,367	0.11
566	DSV	115,464	0.36
116	Genmab	20,446	0.06
10,908	Novo Nordisk	642,717	1.98
3,193	Novozymes	194,342	0.60
2,682	Orsted	97,779	0.30
319	Pandora	47,546	0.15
450	Rockwool	17,878	0.05
838	Tryg	18,376	0.06
22,064	Vestas Wind System	281,006	0.87
426	William Demant Holding	15,086	0.05
		<hr/>	<hr/>
		1,534,759	4.74
<b>Finland (31 December 2024: 2.25%)</b>			
9,375	Kesko Oyj	196,313	0.61
1,800	Kone	100,584	0.31
20,874	Nokia	91,970	0.28
3,894	Nordea Bank	49,069	0.15
1,459	Orion oyj	93,157	0.29
14,323	Sampo Oyj	130,769	0.40
1,587	UPM-Kymmene	36,755	0.11
		<hr/>	<hr/>
		698,617	2.15



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (31 December 2024: 15.10%)</b>			
113	Aeroports de Paris	12,023	0.04
3,260	Alstom	64,548	0.20
396	Amundi	27,205	0.08
7,257	AXA	302,399	0.93
299	BioMerieux	35,103	0.11
1,215	BNP Paribas	92,729	0.29
508	Cap Gemini	73,685	0.23
1,186	Cie Generale d'Optique Essilor International	276,219	0.85
1,969	Covivio	105,440	0.33
4,468	Dassault Systemes	137,302	0.42
2,508	Edenred	65,935	0.20
464	Eiffage	55,332	0.17
938	Eurofins Scientific	56,693	0.18
1,344	Gecina	125,395	0.39
10,973	Groupe Eurotunnel	179,847	0.56
122	Hermes International	280,478	0.87
460	Ipsen Promesses	46,506	0.14
284	Kering	52,415	0.16
5,153	Klepierre	172,316	0.53
96	La Francaise des Jeux SAEM	3,197	0.01
1,552	Legrand	176,152	0.54
965	L'Oreal	350,392	1.08
899	LVMH Moet Hennessy Louis Vuitton	399,695	1.23
1,549	Pernod-Ricard	131,046	0.40
143	Publicis Groupe	13,682	0.04
4,030	Sanofi	331,306	1.02
96	Sartorius Stedim Biotech	19,469	0.06
3,151	Schneider Electric	711,496	2.20
73	SR Teleperformance	6,009	0.02
376	Unibail-Rodamco-Westfield	30,509	0.10
2,769	Vinci SA	346,402	1.07
		4,680,925	14.45

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (31 December 2024: 12.21%)</b>			
675	Adidas	133,616	0.41
1,285	Allianz	442,169	1.36
564	Beiersdorf	60,122	0.19
516	Brenntag	28,999	0.09
544	Commerzbank	14,568	0.05
4,457	Deutsche Annington	133,309	0.41
3,641	Deutsche Bank	91,644	0.28
574	Deutsche Boerse	158,941	0.49
84	Deutsche Post	3,294	0.01
6,601	Deutsche Telekom	204,433	0.63
55	GEA Group	3,267	0.01
155	Hannover Rueckversicherung	41,416	0.13
666	Henkel AG & Co KGaA (Preference Shares)	44,395	0.14
5,110	Infineon Technologies	184,548	0.57
687	Knorr Bremse	56,368	0.17
626	LEG Immobilien	47,169	0.15
626	Leg Immobilien GmbH**	0	0.00
618	Merck KGaA	67,980	0.21
220	MTU Aero Engines	82,984	0.26
670	Muenchener Rueckversicherungs	368,902	1.14
74	Nemetschek	9,102	0.03
958	Porsche (Preference Shares)	40,178	0.12
51	Rational	36,312	0.11
163	Rheinmetall AG	292,911	0.90
3,318	SAP	856,542	2.64
134	Sartorius (Preference Shares)	28,944	0.09
189	Scout24	22,132	0.07
2,624	Siemens	571,114	1.76
466	Siemens Energy AG	45,696	0.14
1,097	Siemens Healthineers	51,625	0.16
418	Symrise	37,260	0.12
272	Talanx AG	29,893	0.09
750	Zalando	20,963	0.06
		4,210,796	12.99

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (31 December 2024: 1.03%)</b>			
3,427	Experian	150,105	0.46
297	Kerry Group	27,844	0.09
1,912	Kingspan Group	138,046	0.43
2,950	WPP	17,653	0.05
		<hr/>	
		333,648	1.03
<b>Isle Of Man (31 December 2024: 0.04%)</b>			
1,504	GVC Holdings	15,819	0.05
		<hr/>	
		15,819	0.05
<b>Italy (31 December 2024: 3.37%)</b>			
7,028	Banco	69,662	0.22
4,084	BPER Banca	31,512	0.10
5,643	Davide Campari-Milano	32,222	0.10
306	Diasorin	27,803	0.09
2,579	Fincobank Banca Fineco	48,575	0.15
5,667	Intesa Sanpaolo	27,720	0.08
7,868	Mediobanca	155,275	0.48
1,303	Monclear	63,052	0.19
91	Prismian	5,464	0.02
2,146	Recordati	114,596	0.35
47,538	Terna Rete Elettrica Nazionale	414,817	1.28
5,076	Unicredit	288,875	0.89
		<hr/>	
		1,279,573	3.95
<b>Luxembourg (31 December 2024: 0.07%)</b>			
3,227	InPost	45,501	0.14
425	Spotify Technology	277,820	0.86
		<hr/>	
		323,321	1.00
<b>Netherlands (31 December 2024: 9.00%)</b>			
62	Adyen	96,621	0.30
280	Aercap Holdings	27,908	0.09
5,914	Akzo Nobel	351,292	1.08
156	Argenx	73,289	0.23
118	ASM International	64,121	0.20
1,330	ASML Holding	901,208	2.78
86	ASR Nederland	4,849	0.02
285	BE Semiconductor Industries	36,209	0.11
702	EXOR	60,091	0.18
511	Ferrari	212,627	0.66

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
9,388	Ferrovial	424,901	1.31
507	Heineken	37,528	0.12
140	IMCD N.V	15,967	0.05
2,396	ING Groep	44,628	0.14
658	Koninklijke Philips Electronics	13,430	0.04
2,329	NN Group	131,402	0.41
6,127	Prosus	290,849	0.90
1,448	QIAGEN	59,201	0.18
2,365	Universal Music Group	64,990	0.20
484	Wolters Kluwer	68,704	0.21
		2,979,815	9.21
<b>Norway (31 December 2024: 1.31%)</b>			
8,801	DNB Bank	206,411	0.64
8,657	Gjensidige Forsikring	186,126	0.57
1,240	Kongsberg Gruppen ASA	40,799	0.13
6,640	Marine Harvest	108,775	0.34
1,554	Orkla	14,339	0.04
1,998	Salmar ASA	73,468	0.23
		629,918	1.95
<b>Portugal (31 December 2024: 0.48%)</b>			
13,705	EDP - Energias de Portugal	50,462	0.16
		50,462	0.16
<b>Spain (31 December 2024: 4.76%)</b>			
5,950	Aena SME	134,827	0.42
1,571	Amadeus IT Holding	112,295	0.34
8,122	Banco Bilbao Vizcaya Argentaria	106,033	0.33
37,285	Banco Santander	262,002	0.81
589	Cellnex Telecom	19,408	0.06
16,788	EDP Renovaveis	159,066	0.49
6,080	Industria De Diseno Textil	268,614	0.83
24,477	Red Electrica	444,257	1.37
		1,506,502	4.65

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (31 December 2024: 5.67%)</b>			
1,071	AddTech	30,826	0.10
1,362	Assa Abloy	35,939	0.11
17,481	Atlas Copco AB	225,574	0.70
732	Beijer Ref AB	9,772	0.03
2,708	Boliden	71,432	0.22
3,865	Epiroc A	70,962	0.22
653	Epiroc B	10,565	0.03
749	EQT	21,150	0.07
335	Evolution Gaming Group	22,506	0.07
2,015	Hennes & Mauritz	23,937	0.08
11,481	Hexagon	97,660	0.30
103	Holmen	3,454	0.01
1,490	Industivarden	45,710	0.14
649	Industrivarden	19,823	0.06
1,600	Indutrade AB	36,928	0.11
4,822	Investor	120,581	0.37
105	Lundbergs	4,426	0.01
10,166	Nibe Industrier	36,657	0.11
1,045	Saab AB	49,283	0.15
1,348	Sagax	26,027	0.08
3,902	Sandvik	75,652	0.23
8,552	Skandinaviska Enskilda Banken	126,209	0.39
9,915	Skanska	195,158	0.60
3,530	Svenska Cellulosa	38,811	0.12
7,699	Svenska Handelsbanken	87,022	0.27
5,090	Swedbank	113,973	0.35
9,211	Tele2	113,828	0.35
12,638	Telefonaktiebolaget LM Ericsson	91,436	0.28
458	Trelleborg	14,415	0.04
		1,819,716	5.60
<b>Switzerland (31 December 2024: 17.75%)</b>			
9,883	ABB	500,398	1.55
1,783	Alcon	133,956	0.41
1,116	Baloise Holding	223,586	0.69
322	Banque Cantonale Vaudoise	31,515	0.10
837	BKW	155,238	0.48
759	Coca-Cola HBC	33,706	0.10

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
641	DSM-Firmenich	57,857	0.18
339	Galderma Group AG	41,723	0.13
351	Geberit	234,404	0.72
69	Givaudan	283,640	0.88
80	Helvetia Holding	15,934	0.05
1,299	Julius Baer Group	74,571	0.23
36	Kuehne + Nagel International	6,613	0.02
10	Lindt & Spruengli	142,875	0.44
533	Logitech	40,751	0.13
222	Lonza Group	134,238	0.41
6,216	Novartis	639,771	1.98
77	Partners Group Holding	85,291	0.26
2,356	Roche Holding	652,358	2.01
1,604	Sandoz Group	74,536	0.23
351	Schindler Holding	109,677	0.34
538	Sika	124,023	0.38
267	Sonova Holding	67,551	0.21
2,288	STMicroelectronics	59,339	0.18
665	Straumann Holding	73,696	0.23
59	Swatch Group	8,152	0.03
185	Swiss Life Holding	158,908	0.49
3,362	Swiss Prime Site	427,453	1.32
1,310	Swiss Re	192,283	0.59
291	Swisscom	175,182	0.54
93	Temenos	5,648	0.02
9,279	UBS	266,637	0.82
199	VAT Group AG	71,283	0.22
593	Zurich Financial Services	351,973	1.09
		5,654,766	17.46
<b>United Kingdom (31 December 2024: 17.91%)</b>			
6,823	3i Group	328,164	1.01
1,874	Admiral Group	71,538	0.22
5,330	Antofagasta	112,591	0.35
2,478	Ashtead Group	135,065	0.42
5,373	AstraZeneca	634,770	1.96
6,271	Auto Trader Group	60,352	0.19
18,327	Aviva	132,477	0.41
68,359	Barclays	269,173	0.83

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
18,692	Barratt Developments	99,482	0.31
2,589	Bunzl	70,120	0.22
970	Coca-Cola European Partners	76,618	0.24
3,653	Compass Group	105,205	0.32
1,085	Croda International	37,036	0.11
8,942	Diageo	190,823	0.59
15,224	GSK	247,037	0.76
40,923	Haleon	178,864	0.55
2,368	Halma	88,461	0.27
626	Hikma Pharmaceuticals	14,528	0.04
50,283	HSBC Holdings	517,619	1.60
14,124	Informa	132,863	0.41
658	Intercontl Hotels	63,787	0.20
1,331	Kingfisher	4,519	0.01
5,935	Land Securities Group	43,719	0.14
12,683	Legal & General Group	37,696	0.12
273,021	Lloyds Banking Group	244,461	0.75
1,222	London Stock Exchange Group	151,715	0.47
13,816	Natwest Group	82,483	0.25
1,102	Next	160,037	0.49
3,495	Pearson	43,718	0.13
4,723	Prudential	50,317	0.16
6,775	Relx	311,382	0.96
11,030	Rentokil Initial	45,338	0.14
24,480	Rolls Royce Holdings	276,520	0.85
231	Sage Group	3,372	0.01
22,558	Schroders	95,172	0.29
14,196	Segro	112,626	0.35
3,778	Smith & Nephew	49,088	0.15
2,970	Smiths Group	77,873	0.24
662	Spirax Sarco Engineering	46,021	0.14
10,343	United Utilities Group	137,829	0.43
1,038	Wise	12,602	0.04
		5,553,061	17.13
	<b>Total equities (31 December 2024: 99.05%)*</b>	32,038,774	98.90
	<b>Total financial assets at fair value through profit or loss</b>	32,038,774	98.90

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Equities (continued)</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.02%))</b>			
9	EUX MSCI Europe Sep 25	(821)	(0.00)
	<b>Total futures (Notional amount: EUR 293,440)</b>	<b>(821)</b>	<b>(0.00)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(821)</b>	<b>(0.00)</b>
	<b>Cash and/or other net assets</b>	<b>358,174</b>	<b>1.10</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,396,127</b>	<b>100.00</b>



# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	32,038,774	98.88
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	363,567	1.12
<b>Total assets</b>	<b>32,402,341</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Lotus Bakeries, Sofina, Rational, Lindt & Spruengli have been classified as Level 2 at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Denmark	0.00	5.46
France	14.45	15.10
Germany	12.99	12.21
Netherlands	9.21	9.00
Sweden	5.60	5.67
Switzerland	17.46	17.75
United Kingdom	17.13	17.91
Other*	22.06	15.95
	<b>98.90</b>	<b>99.05</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 SCREENED UCITS ETF^

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (31 December 2024: 0.25%)</b>			
2,927	OMV	135,169	0.23
1,804	Verbund	117,530	0.20
		252,699	0.43
<b>Belgium (31 December 2024: 1.70%)</b>			
5	Lotus Bakeries	40,850	0.07
1,026	Syensqo	67,183	0.11
3,399	UCB	567,463	0.97
		675,496	1.15
<b>Denmark (31 December 2024: 2.33%)</b>			
191	AP Moeller - Maersk	300,663	0.51
49,560	Novo Nordisk	2,920,157	4.97
2,502	Rockwool	99,399	0.17
27,147	Vestas Wind System	345,744	0.59
		3,665,963	6.24
<b>Finland (31 December 2024: 1.68%)</b>			
5,944	Fortum	94,450	0.16
9,137	Kone	510,576	0.87
143,159	Nokia	630,759	1.07
1,077	Orion oyj	68,766	0.12
16,476	Outotec	180,906	0.31
15,434	Stora Enso	142,363	0.24
14,348	UPM-Kymmene	332,300	0.56
		1,960,120	3.33
<b>France (31 December 2024: 28.44%)</b>			
7,774	Air Liquide	1,361,538	2.32
9,172	Alstom	181,606	0.31
1,098	BioMerieux	128,905	0.22
9,377	Bollore	49,979	0.09
5,021	Bouygues	192,806	0.33
2,188	Cap Gemini	317,369	0.54
6,037	Cie de Saint-Gobain	601,527	1.02
18,023	Cie Generale des Etablissements Michelin SCA	568,446	0.97
8,050	Cie Generale d'Optique Essilor International	1,874,845	3.19
18,016	Dassault Systemes	553,632	0.94
49,098	GDF Suez	978,278	1.66
500	Ipsen Promesses	50,550	0.09
6,463	L'Oreal	2,346,715	3.99
11,192	Sanofi	920,094	1.56
13,679	Schneider Electric	3,088,718	5.26

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>A</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
54,920	Total Energies	2,861,332	4.87
6,654	Vinci SA	832,416	1.42
		<hr/>	<hr/>
		16,908,756	28.78
<b>Germany (31 December 2024: 12.91%)</b>			
4,597	Adidas	909,976	1.55
2,674	Beiersdorf	285,048	0.49
1,220	Brennt	68,564	0.12
1,519	Continental	112,558	0.19
4,827	Covestro	291,551	0.50
6,792	Evonik Industries	118,860	0.20
3,981	GEA Group	236,472	0.40
3,597	HeidelbergCement	717,422	1.22
2,766	Henkel AG & Co KGaA	170,109	0.29
4,594	Henkel AG & Co KGaA (Preference Shares)	306,236	0.52
35,105	Infineon Technologies	1,267,817	2.16
1,965	Knorr Bremse	161,228	0.27
3,474	Merck KGaA	382,140	0.65
1,562	Nemetschek	192,126	0.32
1,132	Porsche (Preference Shares)	47,476	0.08
994	Scout24	116,397	0.20
		<hr/>	<hr/>
		5,383,980	9.16
<b>Ireland (31 December 2024: 0.57%)</b>			
2,686	DCC	148,252	0.25
4,159	Kingspan Group	300,280	0.51
		<hr/>	<hr/>
		448,532	0.76
<b>Italy (31 December 2024: 1.40%)</b>			
29,606	ENI	407,379	0.69
6,280	Monclear	303,889	0.52
		<hr/>	<hr/>
		711,268	1.21
<b>Luxembourg (31 December 2024: 0.10%)</b>			
2,696	Tenaris	43,069	0.07
		<hr/>	<hr/>
		43,069	0.07
<b>Netherlands (31 December 2024: 8.33%)</b>			
1,260	ASM International	684,684	1.17
4,592	ASML Holding	3,111,539	5.29
878	EXOR	75,157	0.13
2,397	JDE Peet's	58,103	0.10
5,783	Koninklijke Philips Electronics	118,031	0.20
5,810	QIAGEN	237,542	0.40
27,101	Stellantis	230,603	0.39
		<hr/>	<hr/>
		4,515,659	7.68

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Norway (31 December 2024: 1.40%)</b>			
8,374	Aker	181,734	0.31
22,522	Equinor	483,657	0.82
12,440	Marine Harvest	203,790	0.35
38,424	Norsk Hydro	186,119	0.32
18,576	Orkla	171,389	0.29
		1,226,689	2.09
<b>Spain (31 December 2024: 0.16%)</b>			
12,110	Amadeus IT Holding	865,623	1.47
8,359	EDP Renovaveis	79,201	0.13
8,538	Endesa	229,587	0.39
		1,174,411	1.99
<b>Sweden (31 December 2024: 7.29%)</b>			
7,860	Alfa Laval	279,488	0.48
114,164	Atlas Copco AB	1,490,796	2.54
5,100	Beijer Ref AB	68,085	0.12
7,532	Boliden	198,681	0.34
17,715	Epiroc A	325,250	0.54
10,334	Epiroc B	167,195	0.28
16,111	Essity AB	377,312	0.63
2,020	Holmen	67,747	0.12
1,471	Investment AB Latour	32,767	0.06
3,089	LIFCO AB	105,698	0.18
28,662	Sandvik	555,702	0.95
5,861	Skanska	115,363	0.20
3,559	SKF	69,066	0.12
16,099	Svenska Cellulosa	177,003	0.30
2,594	Swedish Orphan Biovitrum	66,825	0.11
27,604	Telefonaktiebolaget LM Ericsson	199,715	0.34
2,786	Trelleborg	87,685	0.15
		4,384,378	7.46
<b>Switzerland (31 December 2024: 20.61%)</b>			
42,573	ABB	2,155,566	3.67
13,393	Alcon	1,006,211	1.71
95	Barry Callebaut	87,844	0.15
4,978	DSM-Firmenich	449,314	0.76
93	EMS Chemie Holdings	59,619	0.10
1,418	Galderma Group AG	174,521	0.30
14,011	Holcim	883,199	1.50

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>			
27	Lindt & Spruengli	385,762	0.66
1,945	Lonza Group	1,176,094	2.00
30,428	Novartis	3,131,751	5.33
7,023	Sandoz Group	326,352	0.56
18,201	STMicroelectronics	472,043	0.80
2,958	Straumann Holding	327,810	0.56
479	Swatch Group	66,181	0.11
726	VAT Group AG	260,056	0.44
		10,962,323	18.65
<b>United Kingdom (31 December 2024: 12.59%)</b>			
11,282	Anglo American	283,168	0.48
10,601	Antofagasta	223,936	0.38
8,761	Associated British Foods	210,483	0.36
23,634	Auto Trader Group	227,454	0.39
27,293	Barratt Developments	145,258	0.24
3,515	Croda International	119,984	0.20
151,622	Haleon	662,700	1.13
10,205	Halma	381,225	0.65
1,654	Hikma Pharmaceuticals	38,386	0.07
35,402	Informa	333,023	0.57
47,253	Kingfisher	160,414	0.27
12,077	Mondi	167,704	0.29
15,825	Pearson	197,950	0.33
15,176	Rio Tinto	752,062	1.28
34,562	Segro	274,202	0.47
60,342	Shell	1,798,765	3.06
9,023	Smiths Group	236,581	0.40
		6,213,295	10.57
	<b>Total equities (31 December 2024: 99.76%)*</b>	58,526,638	99.57
	<b>Total financial assets at fair value through profit or loss</b>	58,526,638	99.57
	<b>Cash and/or other net assets</b>	250,559	0.43
	<b>Net assets attributable to holders of redeemable participating shares</b>	58,777,197	100.00

# HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

<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	58,526,638	99.54
Other assets	268,059	0.46
<b>Total assets</b>	<b>58,794,697</b>	<b>100.00</b>

All equity positions (with exception of Level 2 instruments as mentioned below) held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held Lotus Bakeries and Lindt & Spruengli have been classified as Level 2 as at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Denmark	6.24	0.00
France	28.78	28.44
Germany	9.16	12.91
Netherlands	7.68	8.33
Sweden	7.46	7.29
Switzerland	18.65	20.61
United Kingdom	10.57	12.59
Other*	11.03	9.59
	<b>99.57</b>	<b>99.76</b>

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

<sup>^</sup>Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

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

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (31 December 2024: 0.30%)</b>			
8,931	Erste Group Bank	645,711	0.21
4,259	OMV	196,681	0.06
1,978	Verbund	128,867	0.04
		971,259	0.31
<b>Belgium (31 December 2024: 1.18%)</b>			
4,363	Ageas	250,218	0.08
28,696	Anheuser-Busch InBev	1,671,255	0.53
620	D'ieteren Group	113,088	0.04
1,396	Elia Group	136,459	0.04
2,434	Groupe Bruxelles Lambert	175,995	0.06
6,599	KBC Groep	578,468	0.18
10	Lotus Bakeries	81,700	0.03
442	Sofina	123,760	0.04
2,155	Syensqo	141,110	0.04
3,660	UCB	611,037	0.19
		3,883,090	1.23
<b>Bermuda (31 December 2024: Nil)</b>			
38,894	Aegon**	0	0.00
		0	0.00
<b>Channel Islands (31 December 2024: 0.05%)</b>			
6,249	CVC Capital Partners	108,608	0.03
		108,608	0.03
<b>Denmark (31 December 2024: 4.44%)</b>			
212	AP Moeller - Maersk	333,706	0.10
2,724	Carlsberg	327,650	0.10
3,608	Coloplast	290,932	0.09
19,993	Danske Bank	692,181	0.22
5,922	DSV	1,208,093	0.38
1,816	Genmab	320,080	0.10
93,961	Novo Nordisk	5,536,336	1.77
10,165	Novozymes	618,694	0.20
5,332	Orsted	194,391	0.06
2,346	Pandora	349,663	0.11
2,628	Rockwool	104,405	0.03
10,084	Tryg	221,123	0.07
28,819	Vestas Wind System	367,038	0.12
2,542	William Demant Holding	90,017	0.03
		10,654,309	3.38

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Finland (31 December 2024: 1.50%)</b>			
4,101	Elisa	193,075	0.06
12,968	Fortum	206,062	0.07
7,894	Kesko Oyj	165,300	0.05
9,846	Kone	550,194	0.18
12,234	Neste Oyj	140,936	0.04
154,174	Nokia	679,291	0.22
91,389	Nordea Bank	1,151,256	0.37
3,415	Orion oyj	218,048	0.07
17,966	Outotec	197,267	0.06
70,224	Sampo Oyj	641,145	0.21
16,808	Stora Enso	155,037	0.05
15,240	UPM-Kymmene	352,958	0.11
14,353	Wartsilap	287,634	0.09
		4,938,203	1.58
<b>France (31 December 2024:15.74%)</b>			
5,611	Accor	248,736	0.08
988	Aeroports de Paris	105,123	0.03
16,771	Air Liquide	2,937,273	0.93
9,990	Alstom	197,802	0.06
1,789	Amundi	122,904	0.04
1,646	Arkema	102,957	0.03
51,914	AXA	2,163,256	0.69
1,173	BioMerieux	137,710	0.04
29,508	BNP Paribas	2,252,051	0.72
20,752	Bolloré	110,608	0.04
5,464	Bouygues	209,818	0.07
9,751	Bureau Veritas	282,194	0.09
4,833	Cap Gemini	701,027	0.22
15,559	Carrefour	186,241	0.06
13,068	Cie de Saint-Gobain	1,302,095	0.41
19,962	Cie Generale des Etablissements Michelin SCA	629,601	0.20
8,767	Cie Generale d'Optique Essilor International	2,041,834	0.65
1,652	Covivio	88,465	0.03
30,858	Credit Agricole	495,734	0.16
18,715	Danone	1,298,072	0.41
619	Dassault Aviation	185,824	0.06
19,406	Dassault Systemes	596,346	0.19
7,142	Edenred	187,763	0.06



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,121	Eiffage	252,929	0.08
1,196	Eurazeo	72,418	0.02
3,547	Eurofins Scientific	214,381	0.07
53,973	France Telecom	697,061	0.22
52,948	GDF Suez	1,054,989	0.33
1,341	Gecina	125,115	0.04
8,731	Groupe Eurotunnel	143,101	0.05
916	Hermes International	2,105,884	0.67
1,090	Ipsen Promesses	110,199	0.04
2,162	Kering	399,019	0.13
6,232	Klepierre	208,398	0.07
2,981	La Francaise des Jeux SAEM	99,267	0.03
7,768	Legrand	881,668	0.28
6,975	L'Oreal	2,532,623	0.80
7,981	LVMH Moet Hennessy Louis Vuitton	3,548,353	1.12
5,830	Pernod-Ricard	493,218	0.16
6,634	Publicis Groupe	634,741	0.20
5,478	Renault	214,354	0.07
6,434	Rexel	168,185	0.05
10,447	Safran	2,882,327	0.92
32,313	Sanofi	2,656,452	0.84
826	Sartorius Stedim Biotech	167,513	0.05
15,846	Schneider Electric	3,578,027	1.14
20,882	Societe Generale	1,013,821	0.32
2,551	Sodexo	133,162	0.04
1,739	SR Teleperformance	143,154	0.05
2,706	Thales	675,418	0.21
59,805	Total Energies	3,115,841	0.99
3,518	Unibail-Rodamco-Westfield	285,451	0.09
18,870	Veolia Environnement	570,818	0.18
14,370	Vinci SA	1,797,687	0.57
		47,559,008	15.10
<b>Germany (31 December 2024: 14.08%)</b>			
4,960	Adidas	981,832	0.31
11,277	Allianz	3,880,416	1.24
25,878	BASF	1,083,253	0.34
28,471	Bayer	727,007	0.23

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
8,367	Bayerische Motoren Werke	631,374	0.20
1,710	Bayerische Motoren Werke (Preference Shares)	120,213	0.04
2,886	Beiersdorf	307,648	0.10
3,558	Brenntag	199,960	0.06
26,449	Commerzbank	708,304	0.22
3,402	Continental	252,088	0.08
5,164	Covestro	311,906	0.10
1,807	CTS Eventim AG & Co KGaA	190,458	0.06
20,953	Daimler	1,041,154	0.33
13,786	Daimler Truck Holding	553,784	0.18
5,362	Delivery Hero	123,165	0.04
21,256	Deutsche Annington	635,767	0.20
53,675	Deutsche Bank	1,351,000	0.43
5,434	Deutsche Boerse	1,504,675	0.48
16,899	Deutsche Lufthansa	121,335	0.04
27,859	Deutsche Post	1,092,351	0.35
101,192	Deutsche Telekom	3,133,916	1.00
65,074	E.ON	1,016,781	0.32
7,418	Evonik Industries	129,815	0.04
6,686	Fresenius Medical Care & Co KGaA	325,274	0.10
12,066	Fresenius SE & Co KGaA	514,977	0.16
4,469	GEA Group	265,459	0.08
1,722	Hannover Rueckversicherung	460,118	0.15
3,965	HeidelbergCement	790,819	0.25
3,000	Henkel AG & Co KGaA	184,500	0.06
4,827	Henkel AG & Co KGaA (Preference Shares)	321,768	0.10
37,864	Infineon Technologies	1,367,458	0.43
2,073	Knorr Bremse	170,090	0.05
2,155	LEG Immobilien	162,379	0.05
2,131	Leg Immobilien GmbH**	0	0.00
3,731	Merck KGaA	410,410	0.13
1,538	MTU Aero Engines	580,134	0.18
3,883	Muenchener Rueckversicherungs	2,137,980	0.68
1,656	Nemetschek	203,688	0.06
3,282	Porsche (Preference Shares)	137,647	0.04
4,895	Porsche Automobil Holding (Preference Shares)	164,912	0.05
162	Rational	115,344	0.04
1,308	Rheinmetall AG	2,350,476	0.75

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
18,332	RWE	649,503	0.21
30,433	SAP	7,856,279	2.49
746	Sartorius (Preference Shares)	161,136	0.05
2,171	Scout24	254,224	0.08
22,107	Siemens	4,811,588	1.54
19,738	Siemens Energy AG	1,935,508	0.61
10,129	Siemens Healthineers	476,671	0.15
3,796	Symrise	338,375	0.11
1,880	Talanx AG	206,612	0.07
5,981	Volkswagen (Preference Shares)	536,017	0.17
6,466	Zalando	180,725	0.06
		48,168,273	15.29
<b>Ireland (31 December 2024: 0.98%)</b>			
60,210	AIB Group	420,567	0.13
29,505	Bank of Ireland	356,568	0.11
2,841	DCC	156,808	0.05
26,657	Experian	1,167,597	0.38
4,792	Kerry Group	449,250	0.14
4,450	Kingspan Group	321,290	0.10
24,831	Ryanair Holdings	596,440	0.19
30,791	WPP	184,256	0.06
		3,652,776	1.16
<b>Isle Of Man (31 December 2024: 0.05%)</b>			
17,451	GVC Holdings	183,554	0.06
		183,554	0.06
<b>Italy (31 December 2024: 3.47%)</b>			
25,622	Assicurazioni Generali	774,041	0.25
6,361	Banca Mediolanum	92,998	0.03
33,152	Banco	328,603	0.10
28,601	BPER Banca	220,685	0.07
17,788	Davide Campari-Milano	101,569	0.03
633	Diasorin	57,514	0.02
235,781	Enel	1,899,452	0.61
64,034	ENI	881,108	0.28
17,444	Fincobank Banca Fineco	328,558	0.10
11,550	Finmeccanica	551,859	0.18
9,711	Infrastrutture Wireless Italiane	100,800	0.03

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
438,494	Intesa Sanpaolo	2,144,893	0.68
14,727	Mediobanca	290,637	0.09
7,073	Monclear	342,262	0.11
14,795	Nexi Spa	75,070	0.02
14,101	Poste Italiane	257,202	0.08
8,112	Prysmian	487,044	0.15
3,644	Recordati	194,590	0.06
57,545	Snam SpA	295,896	0.09
287,844	Telecom Italia	120,492	0.04
40,155	Terna Rete Elettrica Nazionale	350,393	0.11
40,509	Unicredit	2,305,367	0.74
9,614	Unipol Gruppo	161,756	0.05
		12,362,789	3.92
<b>Luxembourg (31 December 2024: 0.87%)</b>			
13,377	ArcelorMittal	359,440	0.11
6,460	InPost	91,086	0.03
4,463	Spotify Technology	2,917,441	0.93
11,868	Tenaris	189,591	0.06
		3,557,558	1.13
<b>Netherlands (31 December 2024: 9.03%)</b>			
13,155	ABN AMRO Bank	305,722	0.10
738	Adyen	1,150,099	0.36
39,326	Aegon	241,776	0.08
5,362	Aercap Holdings	534,441	0.17
17,232	Airbus Group	3,054,544	0.97
4,877	Akzo Nobel	289,694	0.09
1,746	Argenx	820,271	0.26
1,359	ASM International	738,481	0.23
11,480	ASML Holding	7,778,848	2.48
4,565	ASR Nederland	257,375	0.08
2,353	BE Semiconductor Industries	298,949	0.09
2,253	Euronext	326,910	0.10
2,557	EXOR	218,879	0.07
3,651	Ferrari	1,519,181	0.48
15,254	Ferrovial	690,396	0.22
8,351	Heineken	618,141	0.20
3,704	Heineken Holding	234,278	0.07

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,715	IMCD N.V	195,596	0.06
91,302	ING Groep	1,700,591	0.54
4,930	JDE Peet's	119,503	0.04
26,705	Koninklijke Ahold Delhaize	948,028	0.30
112,664	Koninklijke KPN	465,978	0.15
25,854	Koninklijke Philips Electronics	527,680	0.17
7,724	NN Group	435,788	0.14
38,098	Prosus	1,808,512	0.57
6,069	QIAGEN	248,131	0.08
3,154	Randstad Holding	123,637	0.04
58,754	Stellantis	499,938	0.16
32,375	Universal Music Group	889,665	0.28
6,881	Wolters Kluwer	976,758	0.31
		28,017,790	8.89
<b>Norway (31 December 2024: 0.89%)</b>			
9,143	Aker	198,423	0.06
26,684	DNB Bank	625,823	0.20
24,052	Equinor	516,513	0.16
5,790	Gjensidige Forsikring	124,486	0.04
12,704	Kongsberg Gruppen ASA	417,994	0.13
13,442	Marine Harvest	220,205	0.07
40,941	Norsk Hydro	198,312	0.06
20,252	Orkla	186,852	0.06
1,892	Salmar ASA	69,570	0.02
18,190	Telenor	239,950	0.08
4,709	Yara International	147,466	0.05
		2,945,594	0.93
<b>Portugal (31 December 2024: 0.22%)</b>			
89,569	EDP - Energias de Portugal	329,793	0.10
12,108	Galp Energia	188,522	0.06
8,177	Jeronimo Martins	175,642	0.06
		693,957	0.22
<b>Spain (31 December 2024: 4.05%)</b>			
706	Acciona	107,877	0.03
5,189	ACS Actividades de Construccion y Servicios	305,891	0.10
21,526	Aena SME	487,779	0.15
12,956	Amadeus IT Holding	926,095	0.29
167,075	Banco Bilbao Vizcaya Argentaria	2,181,164	0.70

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
155,273	Banco de Sabadell	419,703	0.13
439,385	Banco Santander	3,087,558	0.99
19,175	Bankinter	212,459	0.07
114,861	CaixaBank	844,688	0.27
14,744	Cellnex Telecom	485,815	0.15
10,957	EDP Renovaveis	103,818	0.03
9,174	Endesa	246,689	0.08
8,355	Grifols	86,474	0.03
169,023	Iberdrola	2,753,385	0.87
31,622	Industria De Diseno Textil	1,397,060	0.45
35,352	International Consolidated Airlines Group	140,913	0.04
11,719	Red Electrica	212,700	0.07
34,070	Repsol	423,660	0.13
110,700	Telefonica	493,501	0.16
		14,917,229	4.74
<b>Sweden (31 December 2024: 4.80%)</b>			
7,456	AddTech	214,604	0.07
8,823	Alfa Laval	313,731	0.10
29,707	Assa Abloy	783,883	0.25
123,112	Atlas Copco AB	1,607,647	0.51
11,264	Beijer Ref AB	150,374	0.05
7,901	Boliden	208,414	0.07
18,810	Epiroc A	345,355	0.11
11,263	Epiroc B	182,225	0.06
10,654	EQT	300,842	0.10
17,387	Essity AB	407,195	0.13
4,320	Evolution Gaming Group	290,233	0.09
20,797	Fastighets AB Balder	130,613	0.04
16,380	Hennes & Mauritz	194,587	0.06
60,175	Hexagon	511,855	0.16
2,165	Holmen	72,610	0.02
3,555	Industivarden	109,059	0.03
4,545	Industrivarden	138,821	0.04
7,896	Indutrade AB	182,238	0.06
4,274	Investment AB Latour	95,205	0.03
50,173	Investor	1,254,632	0.40
6,729	LIFCO AB	230,250	0.07
2,548	Lundbergs	107,411	0.03

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
43,783	Nibe Industrier	157,877	0.05
9,256	Saab AB	436,520	0.14
6,350	Sagax	122,604	0.04
30,904	Sandvik	599,171	0.19
14,208	Securitas	179,707	0.06
45,995	Skandinaviska Enskilda Banken	678,788	0.22
9,821	Skanska	193,308	0.06
9,848	SKF	191,110	0.06
17,512	Svenska Cellulosa	192,538	0.06
41,636	Svenska Handelsbanken	470,613	0.15
24,523	Swedbank	549,108	0.17
5,630	Swedish Orphan Biovitrum	145,037	0.05
15,508	Tele2	191,645	0.06
80,517	Telefonaktiebolaget LM Ericsson	582,542	0.18
68,158	TeliaSonera	206,961	0.07
6,235	Trelleborg	196,236	0.06
46,051	Volvo	1,092,487	0.35
		<hr/>	
		14,018,036	4.45
<b>Switzerland (31 December 2024: 15.51%)</b>			
46,308	ABB	2,344,678	0.74
14,736	Alcon	1,107,110	0.35
15,105	Amrize	639,839	0.20
1,194	Baloise Holding	239,213	0.08
837	Banque Cantonale Vaudoise	81,919	0.03
99	Barry Callebaut	91,543	0.03
612	BKW	113,507	0.04
2	Chocoladefabriken Lindt & Spruengli	282,967	0.09
15,591	Cie Financiere Richemont	2,493,699	0.79
6,343	Coca-Cola HBC	281,679	0.09
5,385	DSM-Firmenich	486,050	0.15
2,641	Dufry Group	121,594	0.04
195	EMS Chemie Holdings	125,007	0.04
3,458	Galderma Group AG	425,595	0.14
970	Geberit	647,784	0.21
269	Givaudan	1,105,785	0.35
300,634	Glencore International	995,321	0.32
1,070	Helvetia Holding	213,110	0.07
15,105	Holcim	952,161	0.30

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,890	Julius Baer Group	338,126	0.11
1,372	Kuehne + Nagel International	252,042	0.08
36	Lindt & Spruengli	514,349	0.16
4,451	Logitech	340,309	0.11
2,093	Lonza Group	1,265,586	0.40
76,213	Nestle	6,429,759	2.04
55,503	Novartis	5,712,553	1.81
654	Partners Group Holding	724,423	0.23
21,348	Roche Holding	5,919,897	1.88
12,109	Sandoz Group	562,694	0.18
1,831	Schindler Holding	572,754	0.18
4,533	SGS	390,531	0.12
9,742	SIG Combibloc Group	152,847	0.05
4,383	Sika	1,010,395	0.32
1,529	Sonova Holding	386,838	0.12
19,635	STMicroelectronics	509,234	0.16
3,188	Straumann Holding	353,299	0.11
829	Swatch Group	114,539	0.04
852	Swiss Life Holding	731,835	0.23
2,247	Swiss Prime Site	285,689	0.09
8,741	Swiss Re	1,283,013	0.41
734	Swisscom	441,868	0.14
1,657	Temenos	100,638	0.03
95,338	UBS	2,739,583	0.87
787	VAT Group AG	281,906	0.09
4,283	Zurich Financial Services	2,542,155	0.81
		46,705,423	14.83
<b>United Arab Emirates (31 December 2024: 0.00%)</b>			
1,973	NMC Health**	0	0.00
		0	0.00
<b>United Kingdom (31 December 2024: 21.89%)</b>			
28,226	3i Group	1,357,580	0.43
7,437	Admiral Group	283,899	0.09
32,437	Anglo American	814,138	0.26
11,260	Antofagasta	237,857	0.08
12,609	Ashtead Group	687,264	0.22
9,618	Associated British Foods	231,073	0.07



# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
45,107	AstraZeneca	5,328,971	1.70
25,706	Auto Trader Group	247,395	0.08
77,283	Aviva	558,642	0.18
86,965	BAE Systems	1,915,227	0.61
417,598	Barclays	1,644,348	0.52
39,349	Barratt Developments	209,422	0.07
467,379	BP	1,995,322	0.63
57,615	British American Tobacco	2,329,201	0.74
184,629	BT Group	417,600	0.13
9,648	Bunzl	261,303	0.08
147,291	Centrica	277,781	0.09
6,801	Coca-Cola European Partners	537,197	0.17
49,212	Compass Group	1,417,291	0.45
3,794	Croda International	129,507	0.04
64,505	Diageo	1,376,539	0.44
120,169	GSK	1,949,962	0.62
262,088	Haleon	1,145,518	0.36
10,832	Halma	404,648	0.13
4,701	Hikma Pharmaceuticals	109,100	0.03
514,225	HSBC Holdings	5,293,491	1.69
23,055	Imperial Tobacco Group	774,326	0.25
38,229	Informa	359,616	0.11
4,320	Intercontl Hotels	418,784	0.13
4,612	Intertek Group	255,203	0.08
50,803	J Sainsbury	171,873	0.05
73,538	JD Sports Fashion	76,182	0.02
53,483	Kingfisher	181,564	0.06
20,440	Land Securities Group	150,567	0.05
170,686	Legal & General Group	507,312	0.16
1,762,393	Lloyds Banking Group	1,578,036	0.50
13,871	London Stock Exchange Group	1,722,123	0.55
65,311	M and G Prudential	195,947	0.06
58,941	Marks & Spencer	243,854	0.08
37,058	Melrose Industries	229,632	0.07
12,747	Mondi	177,007	0.06
141,819	National Grid	1,757,411	0.56
237,173	Natwest Group	1,415,940	0.45
3,446	Next	500,443	0.16

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
17,644	Pearson	220,703	0.07
20,253	Phoenix Group Holdings	155,691	0.05
76,842	Prudential	818,650	0.26
19,870	Reckitt Benckiser Group	1,149,371	0.36
53,911	Relx	2,477,481	0.79
72,055	Rentokil Initial	296,175	0.09
33,116	Rio Tinto	1,641,098	0.52
246,554	Rolls Royce Holdings	2,785,010	0.88
28,725	Sage Group	419,336	0.13
22,872	Schroders	96,496	0.03
36,875	Segro	292,553	0.09
7,695	Severn Trent	245,599	0.08
174,206	Shell	5,192,994	1.65
24,092	Smith & Nephew	313,031	0.10
10,021	Smiths Group	262,748	0.08
2,113	Spirax Sarco Engineering	146,893	0.05
31,722	SSE	678,059	0.22
59,634	Standard Chartered	840,272	0.27
196,885	TESCO	922,360	0.29
72,753	Unilever	3,758,228	1.19
19,457	United Utilities Group	259,281	0.08
590,212	Vodafone Group	535,914	0.17
5,162	Whitbread	170,117	0.05
19,114	Wise	232,062	0.07
		65,786,218	20.89
	<b>Total equities (31 December 2024: 99.05%)*</b>	309,123,674	98.14
	<b>Total financial assets at fair value through profit or loss</b>	309,123,674	98.14
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.02%))</b>		
146	EUX MSCI Europe Future Sep 25	(22,192)	(0.01)
	<b>Total futures (Notional amount: EUR 5,355,280)</b>	(22,192)	(0.01)
	<b>Total financial liabilities at fair value through profit or loss</b>	(22,192)	(0.01)

# HSBC MSCI EUROPE UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Cash and/or other net assets	5,874,477	1.87
	Net assets attributable to holders of redeemable participating shares	314,975,959	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	309,123,674	98.12
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	5,918,778	1.88
<b>Total assets</b>	<b>315,042,452</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Lotus Bakeries, Sofina, Rational, Lindt & Spruengli, Chocladefabriken Lindt & Spruengli, Dassault Aviation have been classified as Level 2 as at 30 June 2025 and 31 December 2024. Investments held in NMC Health has been classified as Level 3 at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
France	15.10	15.74
Germany	15.29	14.08
Netherlands	8.90	9.03
Switzerland	14.83	15.51
United Kingdom	20.89	21.89
Other*	23.13	22.80
	98.14	99.05

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

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

# HSBC MSCI INDONESIA UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Indonesia (31 December 2024: 99.37%)</b>			
22,111,989	Adaro Energy	2,492,451	1.33
11,729,970	Amman Mineral Internasional	6,105,220	3.27
36,378,702	Astra International	10,083,410	5.4
99,699,992	Bank Central Asia	53,273,633	28.51
67,096,607	Bank Mandiri	20,168,244	10.79
26,812,575	Bank Negara Indonesia Persero	6,804,300	3.64
122,574,943	Bank Rakyat Indonesia Persero	28,237,160	15.11
42,121,196	Barito Pacific	4,306,818	2.3
15,547,866	Chandra Asri Pacific Tbk PT	9,457,048	5.06
13,261,636	Charoen Pokphand Indonesia	3,839,217	2.05
1,605,590,599	GoTo Gojek Tokopedia	5,736,018	3.07
4,190,853	Indofood CBP Sukses Makmur	2,710,438	1.45
7,890,214	Indofood Sukses Makmur	3,948,752	2.11
37,910,690	Kalbe Farma	3,561,059	1.91
33,582,681	Sumber Alfaria Trijaya	4,943,801	2.65
89,019,610	Telekomunikasi Indonesia	15,243,272	8.16
2,681,616	United Tractors	3,543,003	1.9
		<u>184,453,844</u>	<u>98.71</u>
	<b>Total equities (31 December 2024: 99.37%)*</b>	<u>184,453,844</u>	<u>98.71</u>
	<b>Total financial assets at fair value through profit or loss</b>	<u>184,453,844</u>	<u>98.71</u>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.02%))</b>			
154	EUX MSCI Indonesia Future Sep25	(43,932)	(0.02)
	<b>Total futures (Notional amount: USD 2,365,440)</b>	<u>(43,932)</u>	<u>(0.02)</u>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<u>(43,932)</u>	<u>(0.02)</u>

# HSBC MSCI INDONESIA UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Cash and/or other net assets</b>	2,449,572	1.31
<b>Net assets attributable to holders of redeemable participating Shares</b>	186,859,484	100.00

<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	184,453,844	96.18
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	7,324,008	3.82
<b>Total assets</b>	191,777,852	100.00

All equity positions and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. EUX MSCI Indonesia Futures Mar 25 held by the sub-fund at 30 June 2025 and 31 December 2024 has been classified as Level 2. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Indonesia	98.71	99.37
	98.71	99.37

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

# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (31 December 2024: 99.22%)</b>			
7,522	Advantest	554,861	5.06
26,582	Astellas Pharma	260,676	2.38
1,654	Capcom	56,486	0.52
18,704	Central Japan Railway	418,509	3.82
8,289	Chugai Pharmaceutical	431,823	3.94
6,721	Daifuku	173,184	1.58
13,663	Daiichi Sankyo	318,294	2.90
508	Disco	149,926	1.37
21,636	East Japan Railway	465,538	4.25
2,656	Eisai	76,272	0.70
17,761	Fanuc	484,465	4.42
1,185	Fast Retailing	406,253	3.71
6,936	Fujitsu	168,784	1.54
1,245	Hitachi	36,244	0.33
2,206	Hoya	261,995	2.39
20,395	Japan Exchange Group	206,216	1.88
11,065	Japan Post Bank	119,120	1.09
962	Keyence	385,213	3.51
413	Konami	65,233	0.60
20,360	Kubota	228,626	2.09
528	Lasertec	70,951	0.65
10,279	Mitsubishi Estate	192,351	1.76
9,617	Mitsubishi UFJ Financial Group	132,026	1.20
11,575	Mitsui Fudosan	111,787	1.02
6,871	Murata Manufacturing	102,462	0.93
2,580	Nexon Company	51,977	0.47
3,247	Nintendo	312,011	2.85
400	Nippon Building Fund	368,029	3.36
7,060	Nomura Research Institute	282,654	2.58
985	NTT Data	27,270	0.25
3,581	Obic	139,105	1.27
2,011	Oracle Japan	239,254	2.18
6,346	Oriental Land	146,036	1.33
8,164	Recruit Holdings	482,396	4.40
2,726	Renesas Electronics	33,762	0.31

# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
643	Sanrio	31,018	0.28
1,746	SBI Holdings	60,801	0.55
3,892	Secom	139,653	1.27
15,922	Shionogi	285,934	2.61
963	SMC	346,945	3.17
4,273	Softbank	311,057	2.84
2,569	So-Net	35,313	0.32
5,756	Sony	148,637	1.36
19,870	Start Today	214,182	1.95
1,954	Systemex	34,008	0.31
4,132	Terumo	75,806	0.69
8,458	TIS	283,290	2.58
619	Toho	36,468	0.33
7,932	Tokio Marine Holdings	335,577	3.06
1,039	Tokyo Electron	199,104	1.82
15,167	Tokyo Metro	176,141	1.61
3,358	Toyota Motor	57,956	0.53
609	Trend Micro	42,064	0.38
		10,773,743	98.30
	<b>Total equities (31 December 2024: 99.22%)*</b>	10,773,743	98.30
	<b>Futures (31 December 2024: 0.01%)**</b>		
9	OSE MINI TPX IDX Futures Sep 25	3,681	0.03
	<b>Total futures (Notional amount: USD 177,919)</b>	3,681	0.03
	<b>Total financial assets at fair value through profit or loss</b>	10,777,424	98.33
	<b>Cash and/or other net assets</b>	182,739	1.67
	<b>Net assets attributable to holders of redeemable participating shares</b>	10,960,163	100.00

# HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	10,773,743	98.29
**Financial derivative instruments dealt in on a regulated market	3,681	0.03
Other assets	187,733	1.68
<b>Total assets</b>	<b>10,965,157</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 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Japan	98.30	99.22
	<b>98.30</b>	<b>99.22</b>

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



# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Japan (31 December 2024: 99.03%)</b>			
33,133	Advantest	2,444,059	1.36
32,049	Aeon	980,696	0.55
8,332	AGC	243,825	0.14
22,510	Aisin	287,833	0.16
39,075	Ajinomoto	1,057,456	0.58
6,870	All Nippon Airways	134,242	0.07
62,411	Asahi Group Holdings	832,824	0.46
53,127	Asahi Kasei	377,732	0.21
28,542	Asics	727,160	0.40
77,688	Astellas Pharma	761,847	0.42
25,561	Bandai Namco Holdings	915,061	0.51
24,543	Bridgestone	1,002,483	0.55
40,430	Canon	1,172,497	0.65
15,050	Capcom	513,979	0.29
33,206	Central Japan Railway	742,994	0.41
24,534	Chiba Bank	226,665	0.13
27,908	Chubu Electric Power	344,104	0.19
29,069	Chugai Pharmaceutical	1,514,377	0.84
44,560	Concordia Financial Group	289,118	0.16
16,814	Dai Nippon Printing	254,925	0.14
13,945	Daifuku	359,329	0.20
151,807	Dai-ichi Life Insurance	1,151,860	0.64
74,225	Daiichi Sankyo	1,729,150	0.96
11,438	Daikin Industries	1,348,139	0.75
2,571	Daito Trust Construction	279,002	0.15
24,179	Daiwa House Industry	829,262	0.46
57,829	Daiwa Securities Group	410,162	0.23
81,688	Denso	1,103,067	0.61
8,678	Dentsu	192,010	0.11
3,957	Disco	1,167,828	0.65
39,009	East Japan Railway	839,350	0.47
11,401	Eisai	327,400	0.18
40,848	Fanuc	1,114,204	0.62
8,310	Fast Retailing	2,848,913	1.59
5,822	Fuji Electric	268,196	0.15
25,485	Fuji Heavy Industries	443,820	0.25
48,320	FUJIFILM Holdings	1,051,068	0.58

# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
10,909	Fujikura	571,789	0.32
76,032	Fujitsu	1,850,202	1.03
9,911	Hankyu	268,968	0.15
753	Hikari Tsushin	221,868	0.12
197,801	Hitachi	5,758,269	3.21
182,415	Honda Motor	1,761,070	0.98
4,671	Hoshizaki Electric	160,912	0.09
14,943	Hoya	1,774,704	0.99
19,748	Hulic	198,581	0.11
35,204	Idemitsu Kosan	213,254	0.12
6,300	IHI	682,142	0.38
37,880	Inpex	531,046	0.30
23,102	Isuzu Motors	292,763	0.16
51,393	ITOCHU	2,688,397	1.50
6,083	Japan Airlines	123,875	0.07
42,646	Japan Exchange Group	431,199	0.24
77,646	Japan Post Bank	835,886	0.47
77,090	Japan Post Holdings	712,754	0.40
8,046	Japan Post Insurance	181,647	0.10
51,980	Japan Tobacco	1,528,686	0.85
24,962	JFE Holdings	289,808	0.16
118,229	JX Holdings	585,313	0.33
18,283	Kajima	476,298	0.27
41,095	Kansai Electric Power	486,215	0.27
20,127	Kao	899,720	0.50
15,191	Kawasaki Kisen Kaisha	214,964	0.12
132,551	KDDI	2,275,790	1.27
8,464	Keyence	3,389,233	1.89
29,414	Kikkoman	272,463	0.15
33,629	Kirin Holdings	470,170	0.26
6,404	Kobe Bussan	198,533	0.11
39,101	Komatsu	1,282,297	0.71
4,386	Konami	692,766	0.39
42,402	Kubota	476,140	0.27
55,086	Kyocera	661,093	0.37
10,342	Kyowa Hakko Kirin	176,525	0.10
3,496	Lasertec	469,780	0.26

# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
10,334	Makita	318,580	0.18
60,931	Marubeni	1,228,786	0.68
14,635	Matsumotokiyoshi	300,664	0.17
10,405	Meiji Holdings	229,573	0.13
15,758	MINEBEA MITSUMI	230,896	0.13
147,687	Mitsubishi	2,952,820	1.64
58,688	Mitsubishi Chemical Holdings	307,975	0.17
82,349	Mitsubishi Electric	1,773,601	0.99
45,732	Mitsubishi Estate	855,783	0.48
138,364	Mitsubishi Heavy Industries	3,458,022	1.93
494,989	Mitsubishi UFJ Financial Group	6,795,411	3.79
37,824	Mitsubishi UFJ Lease & Finance	277,700	0.15
106,688	Mitsui	2,176,673	1.21
114,077	Mitsui Fudosan	1,101,716	0.61
14,802	Mitsui Osk Lines	493,929	0.28
103,090	Mizuho Financial Group	2,849,793	1.59
10,669	Monotaro	210,138	0.12
55,707	MS&AD Insurance Group Holdings	1,245,689	0.69
72,008	Murata Manufacturing	1,073,801	0.60
53,057	NEC	1,549,707	0.86
14,249	Nexon Company	287,061	0.16
36,184	Nidec	702,663	0.39
47,730	Nintendo	4,586,468	2.55
329	Nippon Building Fund	302,704	0.17
41,056	Nippon Paint	329,710	0.18
41,511	Nippon Steel	785,417	0.44
1,290,044	Nippon Telegraph & Telephone	1,375,380	0.77
18,822	Nippon Yusen	676,026	0.38
95,768	Nissan Motor	232,185	0.13
8,535	Nissin Food Products	176,999	0.10
3,495	Nitori Holdings	336,809	0.19
30,627	Nitto Denko	591,888	0.33
38,617	NKSJ Holdings	1,161,625	0.65
129,787	Nomura Holding	855,393	0.48
16,239	Nomura Research Institute	650,145	0.36
12,276	NTT Data	339,865	0.19
28,168	Obayashi	426,191	0.24

# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
14,012	Obic	544,299	0.30
49,160	Olympus	583,678	0.33
7,636	Omron	205,854	0.11
15,916	ONO Pharmaceutical	171,782	0.10
1,653	Oracle Japan	196,662	0.11
46,587	Oriental Land	1,072,070	0.60
50,214	ORIX	1,133,287	0.63
15,769	Osaka Gas	403,163	0.22
9,842	Otsuka	200,083	0.11
19,079	Otsuka Holdings	944,539	0.53
16,523	Pan Pacific International Holdings	567,258	0.32
101,031	Panasonic	1,087,983	0.61
65,302	Rakuten	360,044	0.20
60,782	Recruit Holdings	3,591,501	2.00
72,669	Renesas Electronics	900,030	0.50
89,754	Resona Holdings	827,667	0.46
23,137	Ricoh	218,724	0.12
7,700	Sanrio	371,447	0.21
11,771	SBI Holdings	409,901	0.23
3,518	SCREEN Holdings	286,418	0.16
6,796	SCSK	204,569	0.11
18,048	Secom	647,601	0.36
16,336	Sekisui Chemical	295,404	0.16
25,651	Sekisui House	565,247	0.31
95,859	Seven & I Holdings	1,541,628	0.86
13,845	SG Holdings	153,982	0.09
10,249	Shimadzu	253,449	0.14
3,327	Shimano	481,505	0.27
77,720	Shin-Etsu Chemical	2,567,620	1.43
32,498	Shionogi	583,612	0.33
17,338	Shiseido	308,902	0.17
2,459	SMC	885,918	0.49
1,235,845	Softbank	1,907,947	1.06
41,271	Softbank Group	3,004,359	1.67
19,080	So-Net	262,268	0.15
265,558	Sony	6,857,498	3.82
17,105	Start Today	184,378	0.10

# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
47,055	Sumitomo	1,214,774	0.68
30,714	Sumitomo Electric Industries	658,104	0.37
10,718	Sumitomo Metal Mining	264,156	0.15
159,357	Sumitomo Mitsui Financial Group	4,009,162	2.23
27,744	Sumitomo Mitsui Trust Holdings	737,369	0.41
13,300	Sumitomo Realty & Development	512,590	0.29
6,064	Suntory Beverage And Food	193,534	0.11
67,856	Suzuki Motor	818,810	0.46
21,637	Sysmex	376,582	0.21
21,245	T&D Holdings	466,244	0.26
6,815	Taisei	396,317	0.22
7,360	Taiyo Nippon Sanso	278,360	0.15
68,686	Takeda Pharmaceutical	2,104,161	1.17
83,955	TDK	985,467	0.55
57,659	Terumo	1,057,817	0.59
9,211	TIS	308,511	0.17
4,867	Toho	286,740	0.16
79,364	Tokio Marine Holdings	3,357,634	1.87
19,357	Tokyo Electron	3,709,383	2.07
14,340	Tokyo Gas	475,733	0.27
12,617	Tokyo Metro	146,527	0.08
21,627	Tokyu	256,628	0.14
10,377	Toppan Printing	281,974	0.16
60,078	Toray Industries	410,849	0.23
7,104	Toyota Industries	801,656	0.45
409,153	Toyota Motor	7,061,639	3.93
27,389	Toyota Tsusho	619,853	0.35
5,501	Trend Micro	379,961	0.21
48,011	Unicharm	345,844	0.19
19,387	West Japan Railway	443,185	0.25
10,923	Yakult Honsha	205,121	0.11
39,698	Yamaha Motor	296,680	0.17
9,716	Yokogawa Electric	259,304	0.14
122,905	Z Holdings	451,305	0.25
4,170	Zensho Holdings	252,258	0.14
		176,846,052	98.51

# HSBC MSCI JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Total equities (31 December 2024: 99.03%)*</b>		176,846,052	98.51
<b>Futures (31 December 2024: 0.02%)**</b>			
134	OSE MINI TPX IDX Future Sep25	57,385	0.03
<b>Total futures (Notional amount: USD 2,649,015)</b>		57,385	0.03
<b>Total financial assets at fair value through profit or loss</b>		176,903,437	98.54
<b>Cash and/or other net assets</b>		2,619,698	1.46
<b>Net assets attributable to holders of redeemable participating Shares</b>		179,523,135	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	176,846,052	98.46
**Financial derivative instruments dealt in on a regulated market	57,385	0.03
Other assets	2,713,015	1.51
<b>Total assets</b>	179,616,452	100.00

All equity positions (with the exceptions of Level 2 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and at 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
Japan	98.51	99.03
	98.51	99.03

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

# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>South Korea (31 December 2024: 99.35%)</b>			
7,148	Alteogen	1,970,255	1.15
5,215	Amorepacific	528,224	0.31
29,012	Celltrion	3,430,880	2.00
15,178	Cheil Industries	1,815,152	1.06
1,467	CJ CheilJedang	270,660	0.16
9,727	Coway	697,669	0.41
9,434	Daewoo International	347,414	0.20
19,162	Daewoo Shipbuilding & Marine Engineering	1,127,344	0.66
55,497	Daum Kakao	2,467,264	1.44
8,204	Dongbu Insurance	749,521	0.44
9,551	Doosan Bobcat	411,876	0.24
80,106	Doosan Heavy Industries And Construction	4,059,907	2.37
17,995	Ecopro	602,011	0.35
8,729	Ecopro BM	650,665	0.38
51,331	Hana Financial Holdings	3,282,354	1.91
4,164	Hanjin Kal Corporation	364,689	0.21
13,422	Hankook Tire	395,321	0.23
7,737	Hanmi Semiconductor	584,747	0.34
6,007	Hanwha Aerospace	3,733,859	2.18
13,482	Hanwha Systems	579,398	0.34
21,150	HLB	769,461	0.45
47,230	HMM	787,400	0.46
4,100	HYBE	938,723	0.55
6,681	Hyundai Glovis	667,308	0.39
4,164	Hyundai Electric & Energy System	1,564,277	0.91
11,487	Hyundai Heavy Industries	3,296,850	1.92
10,785	Hyundai Mobis	2,293,491	1.34
24,319	Hyundai Motor	3,666,951	2.14
10,431	Hyundai Motor (Preference Shares)	1,214,950	0.71
7,737	Hyundai Robotics	742,399	0.43
13,653	Hyundai Rotem Company	1,987,859	1.16
50,223	Industrial Bank of Korea	679,514	0.39
29,766	KakaoBank	661,663	0.38
66,801	KB Financial Group	5,489,205	3.20
42,607	Kia Motors	3,059,142	1.78

# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
13,067	Korea Aerospace Industries	869,455	0.50
45,882	Korea Electric Power	1,336,072	0.78
7,444	Korea Investment Holdings	769,993	0.45
758	Korea Zinc	459,990	0.27
32,815	Korean Airlines	556,805	0.32
5,153	Krafton	1,385,995	0.81
17,460	KT & G	1,652,076	0.96
15,468	LG	912,309	0.53
8,845	LG Chem	1,386,127	0.81
53,497	LG Display	355,167	0.21
18,990	LG Electronics	1,038,428	0.60
8,376	LG Energy Solution	1,843,266	1.07
1,646	LG Household & Healthcare	389,669	0.23
2,515	LG Innotek	274,682	0.16
38,145	LG Uplus	404,174	0.23
2,693	LS Electric	596,626	0.35
14,829	Meritz Financial Group	1,236,116	0.72
40,732	Mirae Asset Daewoo	647,378	0.38
25,488	Naver	4,957,469	2.89
4,221	Orion	340,282	0.20
13,010	Pohang Iron Steel	2,516,012	1.47
5,512	Posco Chemical	516,240	0.30
118	POSCO Future	2,623	0.00
3,167	Samsung Biologics	2,327,848	1.36
9,966	Samsung Electro Mechanics	994,680	0.58
846,179	Samsung Electronics	37,493,705	21.86
145,793	Samsung Electronics (Preference Shares)	5,347,328	3.12
5,507	Samsung Fire & Marine	1,770,923	1.03
125,759	Samsung Heavy Industries	1,561,737	0.91
14,297	Samsung Life Insurance	1,349,613	0.79
11,252	Samsung SDI	1,440,683	0.84
7,613	Samsung SDS	956,702	0.56
759	Samyang Foods	784,532	0.46
76,469	Shinhan Financial Group	3,478,954	2.03
5,509	SK Biopharmaceuticals	375,539	0.22



# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,448	SK C&C	977,042	0.57
97,565	SK hynix	21,109,203	12.31
12,132	SK Innovation	1,100,294	0.64
16,697	SK Square	2,264,042	1.32
9,555	SK Telecom	223,109	0.13
3,395	SKC	277,215	0.16
8,028	S-Oil	356,311	0.21
119,422	Woori Financial Group	1,986,532	1.16
26,492	Woori Investment & Security	392,394	0.23
10,076	Yuhan	777,948	0.45
		<u>167,681,691</u>	<u>97.77</u>
	<b>Total equities (31 December 2024: 99.35%)*</b>	<u>167,681,691</u>	<u>97.77</u>
	<b>Futures (31 December 2024: Nil)</b>		
11	KFE KOSPI2 INX Futures Sep 25	25,869	0.02
	<b>Total futures (Notional amount: USD 847,964)</b>	<u>25,869</u>	<u>0.02</u>
	<b>Total financial assets at fair value through profit or loss</b>	<u>167,707,560</u>	<u>97.79</u>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.01%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	3,793,991	2.21
	<b>Net assets attributable to holders of redeemable participating Shares</b>	<u>171,501,551</u>	<u>100.00</u>

# HSBC MSCI KOREA CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	167,681,691	97.71
**Financial derivative instruments dealt in on a regulated market	25,869	0.02
Other assets	3,895,825	2.27
<b>Total assets</b>	171,603,385	100.00

All equity positions and futures held by the sub-fund at 30 June 2025 and at 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
South Korea	97.77	99.35
	97.77	99.35

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

# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 62.04%)</b>			
698,246	APA Group	3,738,556	0.34
301,399	Aristocrat Leisure	12,872,500	1.17
103,435	ASX	4,728,761	0.43
1,590,697	Australia & New Zealand Banking Group	30,398,233	2.76
2,718,268	BHP Group	65,467,080	5.95
236,930	Bluescope Steel	3,588,338	0.33
736,877	Brambles	11,309,808	1.03
201,618	Carsales	4,944,319	0.45
34,924	Cochlear	6,875,847	0.62
715,520	Coles Group	9,772,211	0.89
895,746	Commonwealth Bank of Australia	108,453,278	9.86
282,840	Computershare	7,393,979	0.67
259,182	CSL	40,676,862	3.70
1,071,802	Evolution Mining	5,471,739	0.50
904,049	Fortescue Metals Group	9,052,920	0.82
1,087,204	Goodman Group	24,395,974	2.22
1,271,672	Insurance Australia Group	7,525,515	0.68
1,183,303	Lottery	4,133,296	0.37
194,044	Macquarie Group	29,086,851	2.64
1,468,818	Medibank Private	4,861,079	0.44
1,639,258	National Australia Bank	42,283,970	3.84
726,962	Northern Star Resources	8,837,491	0.80
919,705	Origin Energy	6,503,443	0.59
30,686	Pro Medicus	5,732,980	0.52
401,588	Qantas Airways	2,826,561	0.26
808,259	QBE Insurance Group	12,389,510	1.13
28,124	REA Group	4,432,487	0.40
120,685	Reece	1,134,955	0.10
1,733,816	Santos	8,703,724	0.79
2,776,947	Scentre Group	6,478,746	0.59
109,902	SGH	3,894,353	0.35
2,471,575	Sigma Healthcare	4,843,043	0.44
243,628	Sonic Healthcare	4,277,335	0.39
2,411,602	South32	4,599,091	0.42
1,273,265	Stockland	4,472,568	0.41
578,661	Suncorp Group	8,195,064	0.74
2,158,925	Telstra	6,847,882	0.62
1,663,808	Transurban Group	15,243,466	1.39

# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,062,069	Vicinity Centres	3,337,901	0.30
126,416	Washington H. Soul Pattinson	3,480,391	0.32
607,409	Wesfarmers	33,736,054	3.07
1,832,562	Westpac Banking	40,664,833	3.69
107,447	WiseTech Global	7,677,391	0.70
1,013,657	Woodside Energy Group	15,697,414	1.43
652,134	Woolworths Group	13,295,670	1.21
		664,333,469	60.37
<b>China (31 December 2024: 17.36%)</b>			
5,724,181	AIA Group	51,335,330	4.67
1,987,609	BOC Hong Kong Holdings	8,634,072	0.78
1,024,116	CK Asset Holdings	4,513,938	0.41
1,434,334	CK Hutchison Holdings	8,825,265	0.80
335,993	CK Infrastructure Holdings	2,223,546	0.20
874,384	CLP Holdings	7,362,647	0.67
32,977	Futu Holdings	4,075,627	0.37
1,169,831	Galaxy Entertainment Group	5,193,454	0.47
402,883	Hang Seng Bank	6,035,547	0.55
765,105	Henderson Land Development	2,675,431	0.24
5,992,270	HK & China Gas	5,030,453	0.46
2,026,909	HKT Trust	3,026,162	0.28
644,495	Hong Kong Exchanges and Clearing	34,384,014	3.12
591,206	Hongkong Land Holdings	3,411,259	0.31
85,137	Jardine Matheson	4,091,684	0.37
1,397,474	Link REIT	7,459,129	0.68
831,705	MTR	2,987,781	0.27
740,815	Power Assets Holdings	4,761,034	0.43
1,925,100	Sino Land	2,047,718	0.19
713,607	SITC International Holdings	2,286,270	0.21
774,937	Sun Hung Kai Properties	8,889,564	0.81
190,048	Swire Pacific	1,628,118	0.15
783,616	Techtronic Industries	8,614,785	0.78
4,466,049	WH Group	4,295,372	0.39
571,008	Wharf Holdings	1,738,483	0.16
892,003	Wharf Real Estate Investment	2,522,607	0.23
1,377,329	Yangzijiang Shipbuilding Holdings	2,400,715	0.22
		200,450,005	18.22

# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (31 December 2024: 0.73%)</b>			
309,533	James Hardie Industries	8,458,948	0.77
		<u>8,458,948</u>	<u>0.77</u>
<b>Macau (31 December 2024: 0.35%)</b>			
1,289,038	Sands China	2,683,170	0.24
		<u>2,683,170</u>	<u>0.24</u>
<b>New Zealand (31 December 2024: 2.69%)</b>			
903,585	Auckland International Airport	4,248,297	0.39
425,976	Contact Energy	2,327,298	0.21
312,908	Fisher & Paykel Healthcare	6,847,725	0.62
491,963	Infratil	3,165,649	0.29
698,459	Meridian Energy	2,501,597	0.23
77,603	XERO	9,144,112	0.83
		<u>28,234,678</u>	<u>2.57</u>
<b>Singapore (31 December 2024: 14.44%)</b>			
1,987,584	Ascendas Real Estate Investment Trust	4,182,252	0.38
1,269,128	Capitaland Investment	2,640,591	0.24
3,154,310	CapitaMall Trust	5,374,202	0.49
1,139,981	DBS Group Holdings	40,196,716	3.65
3,294,664	Genting Singapore	1,849,554	0.17
1,270,067	Grab Holdings	6,388,437	0.58
774,811	Keppel	4,513,876	0.41
1,812,437	Oversea-Chinese Banking	23,209,553	2.11
204,762	Sea	32,749,634	2.98
473,524	SembCorp Industries	2,546,728	0.23
793,334	Singapore Airlines	4,341,489	0.39
456,276	Singapore Exchange	5,330,654	0.48
836,303	Singapore Technologies Engineering	5,115,063	0.46
3,966,713	Singapore Telecommunications	11,897,180	1.08
675,779	United Overseas Bank	19,101,044	1.74
1,012,112	Wilmar International	2,280,659	0.21
		<u>171,717,632</u>	<u>15.60</u>
<b>United Kingdom (31 December 2024: 1.48%)</b>			
199,112	Rio Tinto	13,979,186	1.27
		<u>13,979,186</u>	<u>1.27</u>
<b>Total equities (31 December 2024: 99.09%)*</b>		<u>1,089,857,088</u>	<u>99.04</u>

# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Futures (31 December 2024: 0.00%)</b>			
53	SGX MSCI SING IX ETS Futures Jul 25	28,206	0.00
	<b>Total futures (Notional amount: USD 1,711,322)</b>	<u>28,206</u>	<u>0.00</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>1,089,885,294</u>	<u>99.04</u>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.01%))</b>			
49	SFE SPI 200 Futures Sep 25	(14,155)	0.00
35	HKG HSCEI Futures Jul 25	(13,090)	0.00
	<b>Total futures (Notional amount: USD 8,786,116)</b>	<u>(27,245)</u>	<u>0.00</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(27,245)</u>	<u>0.00</u>
<b>Cash and/or other net assets</b>		10,558,545	0.96
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>1,100,416,594</u>	<u>100.00</u>

# HSBC MSCI PACIFIC EX JAPAN UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	1,089,857,088	98.83
**Financial derivative instruments dealt in on a regulated market	28,206	0.00
Other assets	12,854,154	1.17
<b>Total assets</b>	<b>1,102,739,448</b>	<b>100.00</b>

All equity positions and futures held by the sub-fund at 30 June 2025 and at 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Australia	60.37	62.04
China	18.22	17.36
Singapore	15.60	14.44
Other*	4.85	5.25
	<b>99.04</b>	<b>99.09</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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>British Virgin Islands (31 December 2024: 0.00%)</b>			
323	VK Co Ltd	0	0.00
		0	0.00
<b>Cyprus (31 December 2024: 0.00%)</b>			
70,709	TCS Group Holding	0	0.00
31,428	Ozon Holdings Plc	0	0.00
		0	0.00
<b>Jersey (31 December 2024: 0.00%)</b>			
209,976	Polymetal International	0	0.00
		0	0.00
<b>Netherlands (31 December 2024: 0.00%)</b>			
72,266	X5 Retail Group	0	0.00
181,273	Yandex NV	0	0.00
		0	0.00
<b>Russia (31 December 2024: 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
201,040	Polyus Gold	0	0.00
837,208	Tatneft	0	0.00
885,770	Novoliptsk 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
		0	0.00
		0	0.00
<b>Total equities (31 December 2024: 0.00%)*</b>		<b>0</b>	<b>0.00</b>



# HSBC MSCI RUSSIA CAPPED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

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>	<b>0</b>	<b>0.00</b>
	<b>Cash and/or other net assets</b>	<b>0</b>	<b>0.00</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>0</b>	<b>0.00</b>

<b>Analysis of Total Assets</b>	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>

All equity positions held by the sub-fund as at 30 June 2025 and 31 December 2024 have been classified as Level 3. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
British Virgin Islands	0.00	0.00
Cyprus	0.00	0.00
Jersey	0.00	0.00
Netherlands	0.00	0.00
Russia	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

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

<sup>^</sup>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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China (31 December 2024: Nil)</b>			
17,495	Silergy	212,908	0.34
		<u>212,908</u>	<u>0.34</u>
<b>Taiwan (31 December 2024: 99.70%)</b>			
26,791	Accton Technology	669,500	1.07
153,593	Acer	159,314	0.25
25,198	Advantech	293,281	0.47
7,427	AirTac International	221,447	0.35
4,070	Alchip Technologies	431,215	0.69
175,820	ASE Industrial Holding	887,767	1.42
123,880	Asia Cement	180,867	0.29
17,451	Asia Vital Components	443,862	0.71
37,434	Asustek Computer	825,260	1.32
345,255	AU Optronics	145,964	0.23
32,485	Catcher Technology	235,753	0.38
505,394	Cathay Financials Holding	1,086,497	1.74
79,686	Chailease Holding	345,073	0.55
326,201	Chang Hwa Commercial Bank	208,817	0.33
94,808	Cheng Shin Rubber Industry	122,680	0.20
156,099	China Airlines	115,423	0.18
847,073	China Development Financials Holding	433,512	0.69
625,175	China Steel	402,345	0.64
886,213	Chinatrust Financial Holding	1,325,740	2.12
201,273	Chunghwa Telecom	930,161	1.49
221,990	Compal Electronics	220,379	0.35
103,353	Delta Electronics	1,461,207	2.34
763,625	E.Sun Financial Holding	858,725	1.37
10,189	Eclat Textile Company	143,006	0.23
45,686	E Ink Holdings	345,632	0.55
15,631	Elite Material	471,948	0.75
3,367	eMemory Technology	272,016	0.44
143,109	Eva Airways	195,469	0.31
57,430	Evergreen Marine	391,229	0.63
156,210	Far Eastern New Century	175,931	0.28
93,941	Far EasTone Telecommunicationcations	288,139	0.46
26,527	Feng Tay Enterprise	111,240	0.18

# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
595,105	First Financial Holding	591,805	0.95
186,985	Formosa Chemicals & Fibre	146,582	0.23
219,350	Formosa Plastics	261,685	0.42
7,720	Fortune Electric	148,787	0.24
434,619	Fubon Financials Holding	1,298,858	2.08
28,431	Gigabyte Technology	275,434	0.44
4,621	Global Unichip	206,436	0.33
13,951	Globalwafers	143,990	0.23
663,281	Hon Hai Precision Industry	3,655,629	5.85
16,255	Hotai Motor	313,837	0.50
474,306	Hua Nan Financials Holdings	441,638	0.71
401,864	Innolux Crop	160,955	0.26
13,455	International Games System	395,193	0.63
142,586	Inventec	206,470	0.33
4,549	Jentech Precision Industrial	235,143	0.38
5,311	Largan Precision	432,705	0.69
112,528	Lite-On Technology	425,659	0.68
4,478	Lotes	206,946	0.33
80,722	MediaTek	3,454,146	5.53
628,696	Mega Financial Holding	883,472	1.41
38,098	Micro-Star	187,150	0.30
273,022	Nan Ya Plastics	255,152	0.41
9,327	Nien Made Enterprise	130,109	0.21
30,668	Novatek Microelectronics	572,164	0.92
106,335	Pegatron	279,561	0.45
13,606	PharmaEssentia	255,241	0.41
118,762	Pou Chen	125,828	0.20
30,335	President Chain Store	266,361	0.43
143,295	Quanta Computer	1,346,518	2.15
25,848	Realtek Semiconductor	501,705	0.80
84,063	Ruentex Development	85,611	0.14
206,004	Shanghai Commercial & Savings Bank	327,214	0.52
802,596	Shin Kong Financial Holding	310,466	0.50

# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
571,452	SinoPac Financial Holdings	473,406	0.76
66,230	Synnex Technology International	146,009	0.23
618,578	Taishin Financial Holding	333,514	0.53
364,503	Taiwan Business Bank	191,535	0.31
360,204	Taiwan Cement	314,432	0.50
564,684	Taiwan Cooperative Financial Holding	478,431	0.77
105,853	Taiwan High Speed Rail	102,367	0.16
93,046	Taiwan Mobile	366,298	0.59
590,434	Taiwan Semiconductor Manufacturing	21,424,758	34.28
69,001	Unimicron Technology	269,277	0.43
256,545	Uni-President Enterprises	711,356	1.14
599,491	United Microelectronics	907,076	1.45
54,495	Vanguard International Semiconductors	187,483	0.30
3,723	Voltronic Power Technology	160,584	0.26
37,218	Wan Hai Lines	113,392	0.18
145,872	Wistron	611,712	0.98
5,916	Wiwynn	512,374	0.82
84,717	WPG Holdings	203,585	0.33
22,019	Yageo	365,576	0.58
92,830	Yang Ming Marine Transport	225,942	0.36
548,417	Yuanta Financials Holding	641,121	1.03
35,982	Zhen Ding Technology Holding	123,791	0.20
		61,791,868	98.86
	<b>Total equities (31 December 2024: 99.70%)*</b>	62,004,776	99.20
	<b>Futures (31 December 2024: Nil)</b>		
5	HKG MSCI Taiwan USD Futures Jul 25	2,682	0.01
	<b>Total futures (Notional amount: USD 467,200)</b>	2,682	0.01
	<b>Total financial assets at fair value through profit or loss</b>	62,007,458	99.21
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.01%))</b>	0	0.00

# HSBC MSCI TAIWAN CAPPED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	495,137	0.79
	<b>Net assets attributable to holders of redeemable participating Shares</b>	62,502,595	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	62,004,776	98.98
**Financial derivative instruments dealt in on a regulated market	2,682	0.01
Other assets	633,279	1.01
<b>Total assets</b>	62,640,737	100.00

All equity positions and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
Taiwan	98.86	99.70
Other*	0.34	0.00
	99.20	99.70

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

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

# HSBC MSCI TURKEY UCITS ETF<sup>^</sup>

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Turkey (31 December 2024: 0.00%)</b>			
1	Sasa Polyester Sanayi As	0	0.00
1	Turkiye Is Bankasi	0	0.00
		0	0.00
<b>Total equities (31 December 2024: 0.00%)*</b>		0	0.00
<b>Total financial assets at fair value through profit or loss</b>		0	0.00
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: 0.00%)</b>		0	0.00
<b>Total financial liabilities at fair value through profit or loss</b>		0	0.00
<b>Cash and/or other net assets</b>		0	0.00
<b>Net assets attributable to holders of redeemable participating Shares</b>		0	0.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	0	0.00
Other assets	29,496	100.00
<b>Total assets</b>	29,496	100.00

All equity positions held by the sub-fund as at 30 June 2025 and 31 December 2024 are valued at 0. All equity positions (with the exceptions of level 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details. See Note 4(d) for further details.

<b>Country concentration risk</b>	% of Net Asset Value 30 June 2025	% of Net Asset Value 31 December 2024
<b>Equities</b>		
Turkey	0.00	0.00
	0.00	0.00

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

<sup>^</sup>The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Ireland (31 December 2024: 0.66%)</b>			
456	Accenture	136,294	0.47
		<u>136,294</u>	<u>0.47</u>
<b>Switzerland (31 December 2024: 0.63%)</b>			
385	Chubb	111,542	0.39
339	Garmin	70,756	0.24
		<u>182,298</u>	<u>0.63</u>
<b>United Kingdom (31 December 2024: 0.24%)</b>			
3,553	Royalty Pharma	128,015	0.44
121	Willis Towers Watson	37,086	0.13
		<u>165,101</u>	<u>0.57</u>
<b>United States (31 December 2024: 98.02%)</b>			
945	Abbvie	175,411	0.61
62	Abiomed**	0	0.00
314	Adobe	121,480	0.42
1,482	Advanced Micro Devices	210,296	0.72
1,422	Aflac	149,964	0.52
198	Agilent Technologies	23,366	0.08
508	Airbnb	67,229	0.23
716	Alexandria Real Estate Equities	52,003	0.18
123	Alnylam Pharmaceuticals	40,109	0.14
5,568	Alphabet	985,523	3.39
4,999	Amazon.com	1,096,731	3.78
382	American Express	121,850	0.42
337	American Financial Group	42,533	0.15
274	American Tower	60,559	0.21
1,991	American Water Works	276,968	0.96
23	Ameriprise Financial	12,276	0.04
800	Ametek	144,768	0.50
270	Amgen	75,387	0.26
817	Analog Devices	194,462	0.67
52	Ansys	18,263	0.06
134	Aon	47,806	0.16
8,501	Apple	1,744,150	6.01
689	Arch Capital Group	62,733	0.22
221	Arista Networks	22,611	0.08
251	Autodesk	77,702	0.27
84	Automatic Data Processing	25,906	0.09

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
567	AvalonBay Communities	115,385	0.40
322	Axon Enterprise	266,597	0.92
91	Bank of America	4,306	0.01
782	Bank of New York Mellon	71,248	0.25
99	Biogen Idec	12,433	0.04
236	Biomarin Pharmaceutical	12,973	0.04
36	Blackrock Funding	37,773	0.13
369	Blackstone Group	55,195	0.19
59	Booz Allen Hamilton Holding	6,144	0.02
1,621	Boston Properties	109,369	0.38
901	Boston Scientific	96,776	0.33
1,770	Bristol-Myers Squibb	81,933	0.28
2,384	Broadcom	657,150	2.27
544	Brown & Brown	60,313	0.21
1,938	Brown-Forman	52,152	0.18
146	CBOE Global Markets	34,049	0.12
1,465	Charles Schwab	133,667	0.46
44	Charter Communications	17,988	0.06
377	Chicago Mercantile Exchange	103,909	0.36
740	Chipotle Mexican Grill	41,551	0.14
660	Church & Dwight	63,433	0.22
271	Cincinnati Financial	40,357	0.14
244	Cintas	54,380	0.19
2,130	Cisco Systems	147,779	0.51
15	Coinbase Global	5,257	0.02
38	Constellation Brands	6,182	0.02
288	Cooper Cos	20,494	0.07
838	Copart	41,121	0.14
611	Danaher	120,697	0.42
3,445	Digital Realty Trust	600,567	2.07
4,130	Edison International	213,108	0.73
1,016	Eli Lilly	792,002	2.73
110	Equifax	28,531	0.10
687	Equinix	546,488	1.88
375	Equity Residential	25,309	0.09
61	Erie Indemnity	21,154	0.07
414	Essex Property	117,328	0.40



# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
135	Estee Lauder Cos	10,908	0.04
193	F5 Networks	56,804	0.19
58	Factset Research Systems	25,942	0.09
1,595	Fastenal	66,990	0.23
1,093	First Solar	180,935	0.62
132	Fiserv	22,758	0.08
375	Fortinet	39,645	0.14
1,378	Fortive	71,835	0.25
94	Gallagher (Arthur J)	30,091	0.10
95	Gilead Sciences	10,533	0.04
335	Graco	28,800	0.10
305	Hartford Financial	38,695	0.13
5,905	Healthpeak Properties	103,397	0.36
46	Hilton Worldwide Holdings	12,252	0.04
632	Home Depot	231,716	0.80
7	HubSpot	3,896	0.01
320	Idex	56,182	0.19
90	IDEXX Laboratories	48,271	0.17
119	Illumina	11,354	0.04
165	Incyte Genomics	11,236	0.04
109	Ingersoll Rand	9,067	0.03
11	Insulet	3,456	0.01
493	Intercontinental Exchange	90,451	0.31
1,679	International Business Machines	494,936	1.71
261	Intuit	205,571	0.71
201	Intuitive Surgical	109,225	0.38
126	IQVIA	19,856	0.07
1,689	Johnson & Johnson	257,995	0.89
1,500	JPMorgan Chase	434,865	1.50
344	KKR	45,762	0.16
97	KLA-Tencor	86,887	0.30
268	Liberty Media Corp-Liberty Formula One	28,006	0.10
89	Lululemon Athletica	21,145	0.07
108	M&T Bank	20,951	0.07
26	Markel	51,931	0.18
544	Marsh & McLennan	118,940	0.41
5,839	Marvell Technology	451,939	1.56

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,305	Mastercard	733,332	2.53
903	McDonald's	263,829	0.91
36	Mercadolibre	94,091	0.32
1,901	Merck	150,483	0.52
1,236	Meta Platforms	912,278	3.15
435	MetLife	34,983	0.12
69	Mettler Toledo International	81,056	0.28
4,485	Microsoft	2,230,884	7.69
14	MongoDB	2,940	0.01
34	Monolithic Power Systems	24,867	0.09
739	Monster Beverage	46,291	0.16
433	Moody's	217,188	0.75
287	Motorola Solutions	120,672	0.42
866	NASDAQ OMX Group	77,438	0.27
271	NetFlix	362,904	1.25
83	Neurocrine Biosciences	10,432	0.03
253	Northern Trust	32,078	0.11
17,220	NVIDIA	2,720,588	9.38
83	Okta	8,298	0.03
249	Old Dominion Freight Line	40,413	0.14
1,231	Oracle	269,133	0.93
75	Palo Alto Networks	15,348	0.05
290	Paychex	42,183	0.14
14	Paycom Software	3,240	0.01
645	PayPal Holdings	47,936	0.17
279	PerkinElmer	26,985	0.09
2,707	Pfizer	65,618	0.23
216	Pinterest	7,746	0.03
398	Progressive	106,210	0.37
1,814	ProLogis	190,688	0.66
459	Ralliant	22,257	0.08
71	Regeneron Pharms	37,275	0.13
7,953	Rivian Automotive	109,274	0.38
451	Rockwell Automation	149,809	0.52
648	Rollins	36,560	0.13
81	Roper Industries	45,914	0.16
419	S&P Global	220,935	0.76

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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	Salesforce.com	199,064	0.69
307	Servicenow	315,621	1.09
1,436	Sherwin-Williams	493,065	1.70
214	Simon Property Group	34,403	0.12
426	Snap	3,702	0.01
57	Snowflake	12,755	0.04
99	Square	6,725	0.02
794	Starbucks	72,754	0.25
111	Synopsys	56,907	0.20
261	T Rowe Price Group	25,186	0.09
45	Take Two Interactive	10,928	0.04
380	Tango Holdings	53,911	0.19
3,168	Tesla Motors	1,006,347	3.47
895	Texas Instruments	185,820	0.64
279	Thermo Fisher Scientific	113,123	0.39
66	T-Mobile US	15,725	0.05
113	Trade Desk	8,135	0.03
53	Tradeweb Markets	7,759	0.03
35	TransUnion	3,080	0.01
78	Travelers Cos	20,868	0.07
524	Trimble Navigation	39,813	0.14
24	Tyler Technologies	14,228	0.05
673	Uber Technologies	62,791	0.22
52	Ulta Beauty	24,327	0.08
468	UnitedHealth Group	146,002	0.50
100	Veeva Systems	28,798	0.10
499	Veralto	50,374	0.17
59	VeriSign	17,039	0.06
154	Verisk Analytics	47,971	0.17
157	Verizon Communications	6,793	0.02
164	Vertex Pharmaceuticals	73,013	0.25
1,953	Visa	693,413	2.39
144	Waters	50,262	0.17
1,080	Wells Fargo	86,530	0.30
208	West Pharmaceutical Services	45,510	0.16
87	Workday	20,880	0.07
408	WR Berkley	29,976	0.10

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,617	Xylem	338,535	1.17
317	Yum! Brands	46,973	0.16
1,075	Zoetis	167,646	0.58
82	Zoom Video Communications	6,394	0.02
		28,383,709	97.89
<b>Total equities (31 December 2024: 99.55%)*</b>		28,867,402	99.56
<b>Futures (31 December 2024: Nil)</b>			
4	CME SP500 MIC EMIN Futures Sep 25	2,475	0.01
<b>Total futures (Notional amount: USD 125,075)</b>		2,475	0.01
<b>Total financial assets at fair value through profit or loss</b>		28,869,877	99.57
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2024: (0.04%))</b>		0	(0.00)
<b>Cash and/or other net assets</b>		124,731	0.43
<b>Net assets attributable to holders of redeemable participating Shares</b>		28,994,608	100.00

# HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	28,867,402	99.54
**Financial derivative instruments dealt in on a regulated market	2,475	0.01
Other assets	130,266	0.45
<b>Total assets</b>	<b>29,000,143</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Investment held in Abiomed has been classified as Level 3 as at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United States	97.89	98.02
Other*	1.67	1.53
	99.56	99.55

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 SCREENED UCITS ETF^

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Ireland (31 December 2024: 4.18%)</b>			
2,808	Accenture	839,283	2.72
3,041	CRH	279,164	0.91
1,061	Linde	497,800	1.61
2,153	Medtronic	187,677	0.61
1,006	Trane Technologies	440,034	1.43
		2,243,958	7.28
<b>Switzerland (31 December 2024: 0.48%)</b>			
600	Bunge Global	48,168	0.16
431	Garmin	89,958	0.29
677	TE Connectivity	114,190	0.37
		252,316	0.82
<b>United States (31 December 2024: 95.11%)</b>			
2,918	Abbott Laboratories	396,877	1.29
1,912	Adobe	739,715	2.40
7,288	Advanced Micro Devices	1,034,167	3.36
1,276	Agilent Technologies	150,581	0.49
156	Align Technology	29,535	0.10
825	AmerisourceBergen	247,376	0.80
646	Ametek	116,900	0.38
2,034	Amphenol	200,858	0.65
2,225	Analog Devices	529,594	1.72
392	Ansys	137,678	0.45
3,645	Applied Materials	667,290	2.17
2,149	Archer-Daniels-Midland	113,424	0.37
956	Autodesk	295,949	0.96
326	Axon Enterprise	269,908	0.88
4,474	Baker Hughes	171,533	0.56
899	Best Buy	60,350	0.20
655	Biogen Idec	82,261	0.27
432	Biomarin Pharmaceutical	23,747	0.08
1,081	Cardinal Health	181,608	0.59
373	CF Industries Holdings	34,316	0.11
1,111	Church & Dwight	106,778	0.35
813	Cintas	181,193	0.59
17,847	Cisco Systems	1,238,225	4.02
830	Cognizant Technology Solutions	64,765	0.21
701	Constellation Energy	226,255	0.73
904	Cooper Cos	64,329	0.21

# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,849	Corning	97,239	0.32
617	Cummins	202,068	0.66
1,081	Danaher	213,541	0.69
731	Delta Air Lines	35,951	0.12
622	Dover	113,969	0.37
3,150	Dow	83,412	0.27
635	DR Horton	81,864	0.27
937	Dupont de Nemours	64,269	0.21
877	Eaton	313,080	1.02
1,108	Electronic Arts	176,948	0.57
947	Emerson Electric	126,264	0.41
258	F5 Networks	75,935	0.25
1,925	Fastenal	80,850	0.26
456	First Solar	75,486	0.25
1,543	Fortive	80,437	0.26
3,216	Freeport-McMoRan Copper & Gold	139,414	0.45
621	Genuine Parts	75,334	0.24
753	Graco	64,735	0.21
268	HEICO	76,201	0.24
5,895	Hewlett Packard	120,553	0.39
1,004	Hologic	65,421	0.21
4,220	HP	103,221	0.33
240	Hubbell	98,018	0.32
338	Idex	59,343	0.19
1,804	Ingersoll Rand	150,057	0.49
19,562	Intel	438,189	1.42
2,275	International Paper	106,538	0.35
1,254	Intuit	987,688	3.21
804	Intuitive Surgical	436,902	1.42
240	Jabil Circuit	52,344	0.17
549	JACOBS SOLUTIONS	72,166	0.23
367	JB Hunt Transport Services	52,701	0.17
5,405	Johnson & Johnson	825,614	2.68
2,962	Johnson Controls	312,846	1.01
1,494	Juniper Networks	59,655	0.19
5,769	Keurig Dr Pepper	190,723	0.62
774	Keysight	126,828	0.41
4,012	Kraft Heinz	103,590	0.34

# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,759	Lam Research	560,581	1.82
520	Lennar	57,517	0.19
491	Lululemon Athletica	116,652	0.38
273	Martin Marietta Materials	149,866	0.49
3,877	Marvell Technology	300,080	0.97
562	McKesson	411,822	1.34
2,501	Micron Technology	308,248	1.00
6,396	Microsoft	3,181,434	10.32
554	MicroStrategy Incorporated (MSTR)	223,943	0.73
1,633	Monster Beverage	102,291	0.33
924	NetApp	98,452	0.32
5,057	Newmont Mining	294,621	0.96
1,033	Nucor	133,815	0.43
378	Okta	37,789	0.12
856	Old Dominion Freight Line	138,929	0.45
945	ON Semiconductor	49,527	0.16
2,970	Palo Alto Networks	607,781	1.97
752	Pentair	77,200	0.25
538	PerkinElmer	52,035	0.17
1,824	Phillips	217,603	0.71
547	PTC	94,270	0.31
902	Pulte Group	95,125	0.31
2,481	QUALCOMM	395,124	1.28
253	Quanta Services	95,654	0.31
514	Ralliant	24,924	0.08
239	Regeneron Pharms	125,475	0.41
118	Reliance Steel & Aluminum	37,040	0.12
329	Resmed	84,882	0.27
651	Rollins	36,729	0.12
301	Roper Industries	170,619	0.55
4,311	Salesforce.com	1,175,567	3.81
6,087	Schlumberger	205,741	0.67
929	Servicenow	955,086	3.10
637	Steel Dynamics	81,542	0.26
440	Steris	105,697	0.34
694	Synopsys	355,800	1.15
398	Take Two Interactive	96,654	0.31
370	Teradyne	33,270	0.11



# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,870	Tesla Motors	1,547,004	5.02
1,100	Trimble Navigation	83,578	0.27
652	Twilio	81,083	0.26
121	Tyler Technologies	71,734	0.23
4,236	Uber Technologies	395,219	1.28
1,408	Valero Energy	189,263	0.61
296	Vulcan Materials	77,203	0.25
389	Wabtec	81,437	0.26
59	Watsco	26,056	0.08
324	West Pharmaceutical Services	70,891	0.23
3,249	Weyerhaeuser	83,467	0.27
561	Williams-Sonoma	91,651	0.30
1,089	Xylem	140,873	0.46
886	Zimmer Biomet Holdings	80,812	0.26
		28,214,262	91.56
	<b>Total equities (31 December 2024: 99.77%)*</b>	30,710,536	99.66
	<b>Total financial assets at fair value through profit or loss</b>	30,710,536	99.66
	<b>Cash and/or other net assets</b>	106,279	0.34
	<b>Net assets attributable to holders of redeemable participating Shares</b>	30,816,815	100.00

# HSBC MSCI USA ISLAMIC SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

<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	30,710,536	99.62
Other assets	116,658	0.38
<b>Total assets</b>	<b>30,827,194</b>	<b>100.00</b>

All equity positions held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United States	91.56	95.11
Ireland	7.28	0.00
Other*	0.82	4.66
	<b>99.66</b>	<b>99.77</b>

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

<sup>^</sup>Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

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

# HSBC MSCI USA QUALITY UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Channel Islands (31 December 2024: 0.03%)</b>			
<b>Ireland (31 December 2024: 1.49%)</b>			
20,374	Accenture	6,089,585	1.49
8,009	Linde	3,757,663	0.92
6,216	Trane Technologies	2,718,940	0.66
		12,566,188	3.07
<b>Jersey (31 December 2024: 0.10%)</b>			
		0	0.00
<b>Netherlands (31 December 2024: 0.17%)</b>			
		0	0.00
<b>Switzerland (31 December 2024: 0.36%)</b>			
12,291	Garmin	2,565,378	0.63
		2,565,378	0.63
<b>United Kingdom (31 December 2024: 0.07%)</b>			
<b>United States (31 December 2024: 97.31%)</b>			
17,676	3M	2,690,994	0.66
39	Abiomed**	0	0.00
19,271	Adobe	7,455,564	1.82
12,917	Aflac	1,362,227	0.33
4,621	Agilent Technologies	545,324	0.13
3,176	Air Products & Chemicals	895,823	0.22
79,129	Alphabet	13,987,033	3.41
1,594	American Financial Group	201,179	0.05
13,535	American Tower	2,991,506	0.73
11,875	American Water Works	1,651,931	0.40
3,112	Ameriprise Financial	1,660,968	0.41
117,152	Apple	24,036,076	5.89
26,790	Applied Materials	4,904,445	1.20
6,907	AppLovin	2,418,003	0.59
8,147	Arch Capital Group	741,784	0.18
36,534	Arista Networks	3,737,794	0.91
12,570	Atmos Energy	1,937,163	0.47
6,768	Autodesk	2,095,170	0.51
21,959	Automatic Data Processing	6,772,156	1.66
3,866	AvalonBay Communities	786,731	0.19
1,307	Avery Dennison	229,339	0.06
16,710	Best Buy	1,121,742	0.27

# HSBC MSCI USA QUALITY UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,379	Blackrock Funding	3,545,416	0.87
2,483	Brown-Forman	66,818	0.02
7,531	Cadence Design System	2,320,678	0.57
11,877	Caterpillar	4,610,770	1.13
2,621	CBOE Global Markets	611,243	0.15
7,321	CBRE Group	1,025,819	0.25
16,231	Chesapeake Energy	1,898,053	0.46
8,699	Chicago Mercantile Exchange	2,397,618	0.59
113,179	Chipotle Mexican Grill	6,355,001	1.55
11,600	Cintas	2,585,292	0.63
56,071	Coca-Cola	3,967,023	0.97
21,884	Consolidated Edison	2,196,059	0.54
11,740	CoStar Group	943,896	0.23
7,946	Costco Wholesale	7,866,063	1.92
14,841	Deckers Outdoor	1,529,662	0.37
40,664	Devon Energy	1,293,522	0.32
12,641	Diamondback Energy	1,736,873	0.42
20,225	DR Horton	2,607,407	0.64
3,793	Ecolab	1,021,986	0.25
9,870	Edwards Lifesciences	771,933	0.19
3,940	Electronic Arts	629,218	0.15
18,955	Eli Lilly	14,775,991	3.61
1,456	EMCOR Group	778,800	0.19
8,765	Equity Residential	591,550	0.14
766	Erie Indemnity	265,641	0.07
15,955	Essential Utilities	592,569	0.14
4,068	Expeditors International of Washington	464,769	0.11
965	Factset Research Systems	431,625	0.11
37,488	Fastenal	1,574,496	0.38
41,017	Fortinet	4,336,317	1.06
3,315	Gartner	1,339,989	0.33
4,346	Graco	373,626	0.09
1,742	Grainger	1,812,098	0.44
59,181	Halliburton	1,206,109	0.29
6,693	Hartford Financial	849,141	0.21
1,998	Henry Jack & Associates	359,980	0.09
2,764	Hershey	458,686	0.11
2,209	IDEXX Laboratories	1,184,775	0.29

# HSBC MSCI USA QUALITY UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
12,569	Illinois Tool Works	3,107,685	0.76
43,575	Johnson & Johnson	6,656,081	1.63
6,320	KLA-Tencor	5,661,077	1.38
48,260	Lam Research	4,697,628	1.15
1,660	Lennox International	951,578	0.23
10,911	Lululemon Athletica	2,592,235	0.63
9,943	Marsh & McLennan	2,173,938	0.53
28,570	Mastercard	16,054,626	3.93
53,784	Merck	4,257,541	1.04
20,399	Meta Platforms	15,056,298	3.69
52,871	Microsoft	26,298,564	6.44
967	Molina Healthcare	288,069	0.07
1,859	Monolithic Power Systems	1,359,635	0.33
13,537	Monster Beverage	847,958	0.21
4,346	Moody's	2,179,910	0.53
5,386	Motorola Solutions	2,264,598	0.55
9,391	NetApp	1,000,611	0.24
8,913	NetFlix	11,935,666	2.92
87,895	NIKE	6,244,061	1.53
180,281	NVIDIA	28,482,595	6.97
283	NVR	2,090,142	0.51
5,588	Old Dominion Freight Line	906,932	0.22
3,112	Omnicom Group	223,877	0.05
1,383	Packaging Corp of America	260,626	0.06
12,493	Paychex	1,817,232	0.44
1,732	Paycom Software	400,785	0.10
21,405	PayPal Holdings	1,590,820	0.39
21,332	PepsiCo	2,816,677	0.69
2,827	Pool	824,014	0.20
3,655	PPG Industries	415,756	0.10
38,667	Procter & Gamble	6,160,426	1.51
4,973	Public Storage	1,459,178	0.36
17,126	Pulte Group	1,806,108	0.44
32,665	QUALCOMM	5,202,228	1.27
4,420	Raymond James Financial	677,895	0.17
2,698	Resmed	696,084	0.17
8,977	Rollins	506,482	0.12
2,008	RPM International	220,559	0.05

# HSBC MSCI USA QUALITY UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
95,839	Schlumberger	3,239,358	0.79
40,526	Sempra Energy	3,070,655	0.75
4,355	Sherwin-Williams	1,495,333	0.37
7,869	Simon Property Group	1,265,020	0.31
5,803	T Rowe Price Group	559,990	0.14
2,074	Texas Pacific Land	2,190,953	0.54
75,752	TJX Cos	9,354,614	2.29
37,637	Tractor Supply	1,986,105	0.49
2,688	Tradeweb Markets	393,523	0.10
5,046	Travelers Cos	1,350,007	0.33
3,590	Ulta Beauty	1,679,474	0.41
827	United Therapeutics	237,638	0.06
16,774	UnitedHealth Group	5,232,985	1.28
2,550	Veeva Systems	734,349	0.18
6,214	Veralto	627,303	0.15
4,494	Vertex Pharmaceuticals	2,000,729	0.49
48,578	Visa	17,247,619	4.23
1,168	Waters	407,679	0.10
1,180	West Pharmaceutical Services	258,184	0.06
12,632	Williams-Sonoma	2,063,690	0.50
6,908	WR Berkley	507,531	0.12
9,803	Zoetis	1,528,778	0.37
		391,217,156	95.63
	<b>Total equities (31 December 2024: 99.53%)*</b>	406,348,722	99.33
	<b>Futures (31 December 2024: Nil)</b>		
85	CME SP500 MIC EMIN Futures Sep 25	73,883	0.02
	<b>Total futures (Notional amount: USD 2,657,844)</b>	73,883	0.02
	<b>Total financial assets at fair value through profit or loss</b>	406,422,605	99.35
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.01%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	2,659,880	0.65
	<b>Net assets attributable to holders of redeemable participating Shares</b>	409,082,485	100.00

# HSBC MSCI USA QUALITY UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	406,348,722	99.31
**Financial derivative instruments dealt in on a regulated market	73,883	0.02
Other assets	2,743,221	0.67
<b>Total assets</b>	<b>409,165,826</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Investment held in Abiomed has been classified as Level 3 at at 30 June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United States	95.63	97.31
Other*	3.70	2.22
	<b>99.33</b>	<b>99.53</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 CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 1.12%)</b>			
2,149	ASX	98,246	0.02
15,424	Australia & New Zealand Banking Group	294,753	0.05
671	Cochlear	132,107	0.02
7,220	Commonwealth Bank of Australia	874,168	0.16
3,143	CSL	493,273	0.09
51,329	Goodman Group	1,151,781	0.21
44,939	Medibank Private	148,726	0.03
809	REA Group	127,503	0.02
49,876	Scentre Group	116,363	0.02
14,302	Stockland	50,238	0.01
29,214	Suncorp Group	413,732	0.07
119,626	Transurban Group	1,095,989	0.20
577,604	Vicinity Centres	934,976	0.17
		<hr/>	
		5,931,855	1.07
<b>Austria (31 December 2024: 0.12%)</b>			
9,979	Verbund	763,157	0.14
		<hr/>	
		763,157	0.14
<b>Belgium (31 December 2024: 0.18%)</b>			
916	Anheuser-Busch InBev	62,622	0.01
609	Groupe Bruxelles Lambert	51,685	0.01
1,125	Sofina	369,763	0.07
1,531	UCB	300,037	0.05
		<hr/>	
		784,107	0.14
<b>Canada (31 December 2024: 3.87%)</b>			
10,648	Agnico-Eagle Mines	1,266,055	0.23
5,979	Alamos Gold	158,710	0.03
8,114	BCE	179,584	0.03
6,855	CGI	718,456	0.13
17,433	Dollarama	2,451,352	0.44
54,465	Element Fleet Management	1,361,525	0.24
29,022	Great West Lifeco	1,101,539	0.20
48,317	Hydro One	1,737,571	0.31
4,317	iA Financial	472,323	0.08
6,063	IGM Financial	191,154	0.03
3,707	Intact Financial	860,258	0.15
60,521	Ivanhoe Mines	453,741	0.08
32,658	Manulife Financial	1,042,088	0.19
9,886	Power	385,369	0.07
4,592	Quebecor	139,493	0.03



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,834	Restaurant Brands International	121,411	0.02
7,699	Rogers Communications	227,895	0.04
21,994	Royal Bank of Canada	2,892,828	0.52
7,858	Shopify	904,491	0.16
15,620	Stantec	1,696,164	0.30
14,213	Sun Life Financial	943,818	0.17
4,142	Thomson Reuters	831,253	0.15
16,953	TMX Group	717,132	0.13
17,717	Toronto-Dominion Bank	1,300,502	0.23
13,416	Wheaton Precious Metals	1,204,048	0.22
3,568	WSP Global	726,334	0.13
		24,085,094	4.31
<b>China (31 December 2024: 0.36%)</b>			
96,580	AIA Group	866,144	0.16
217,186	Henderson Land Development	759,459	0.14
12,742	Hong Kong Exchanges and Clearing	679,790	0.12
228,000	MTR	819,058	0.15
		3,124,451	0.57
<b>Denmark (31 December 2024: 1.34%)</b>			
363	Coloplast	34,359	0.01
188	Genmab	38,897	0.01
29,099	Novo Nordisk	2,012,637	0.36
21,301	Novozymes	1,521,883	0.27
17,095	Orsted	731,590	0.13
13,550	Rockwool	631,899	0.11
15,427	Tryg	397,095	0.07
145,326	Vestas Wind System	2,172,642	0.39
		7,541,002	1.35
<b>Finland (31 December 2024: 0.64%)</b>			
40,424	Kesko Oyj	993,638	0.18
90,125	Nordea Bank	1,334,052	0.24
7,926	Orion oyj	594,056	0.11
121,757	Sampo Oyj	1,304,900	0.23
		4,226,646	0.76
<b>France (31 December 2024: 3.50%)</b>			
11,759	Alstom	273,305	0.05
850	Amundi	68,547	0.01
2,208	Cie Generale d'Optique Essilor International	603,644	0.11
8,255	Covivio	518,906	0.09

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (31 December 2024: Nil)</b>			
69,875	Dassault Systemes	2,520,559	0.45
3,133	Edenred	96,686	0.02
854	Eurofins Scientific	60,589	0.01
6,793	Gecina	743,970	0.13
44,332	Groupe Eurotunnel	852,921	0.15
197	Hermes International	531,640	0.10
550	Ipsen Promesses	65,272	0.01
32,035	Klepierre	1,257,487	0.23
977	La Francaise des Jeux SAEM	38,190	0.01
5,348	Legrand	712,524	0.13
2,029	L'Oreal	864,810	0.16
1,635	LVMH Moet Hennessy Louis Vuitton	853,296	0.15
9,415	Sanofi	908,568	0.16
264	Sartorius Stedim Biotech	62,847	0.01
16,513	Schneider Electric	4,376,857	0.79
17,816	Unibail-Rodamco-Westfield	1,696,905	0.31
		<hr/>	
		17,107,523	3.08
<b>Germany (31 December 2024: 1.03%)</b>			
1,941	Allianz	784,012	0.14
445	Beiersdorf	55,684	0.01
10,766	Deutsche Annington	377,992	0.07
785	Deutsche Boerse	255,156	0.05
1,777	Hannover Rueckversicherung	557,361	0.10
1,650	Infineon Technologies	69,949	0.01
590	Merck KGaA	76,183	0.01
915	Muenchener Rueckversicherungs	591,384	0.11
13,693	SAP	4,149,379	0.75
337	Sartorius (Preference Shares)	85,447	0.02
850	Siemens	217,165	0.04
		<hr/>	
		7,219,712	1.31
<b>Ireland (31 December 2024: 1.00%)</b>			
6,359	Accenture	1,900,641	0.34
4,948	Allegion	713,106	0.13
5,303	Experian	272,656	0.05
21,196	Kingspan Group	1,796,402	0.32
8,505	Medtronic	741,381	0.13
		<hr/>	
		5,424,186	0.97

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Israel (31 December 2024: 0.05%)</b>			
2,670	Nice Systems	453,127	0.08
271	Wix.Com	42,943	0.01
		496,070	0.09
<b>Italy (31 December 2024: 0.59%)</b>			
38,675	Banco	449,991	0.08
6,369	Davide Campari-Milano	42,689	0.01
424	Diasorin	45,222	0.01
15,878	Finecobank Banca Fineco	351,054	0.06
27,155	Mediobanca	629,071	0.11
1,337	Monclear	75,945	0.01
3,234	Recordati	202,719	0.04
206,178	Terna Rete Elettrica Nazionale	2,111,883	0.38
7,465	Unicredit	498,690	0.09
		4,407,264	0.79
<b>Japan (31 December 2024: 4.17%)</b>			
6,414	Advantest	473,129	0.09
44,650	Astellas Pharma	437,860	0.08
113,177	Central Japan Railway	2,532,369	0.46
20,366	Chugai Pharmaceutical	1,060,986	0.19
19,374	Daiichi Sankyo	451,338	0.08
628	Disco	185,341	0.03
133,785	East Japan Railway	2,878,630	0.52
2,848	Eisai	81,786	0.01
38,362	Fanuc	1,046,393	0.19
2,559	Fast Retailing	877,301	0.16
7,264	Fujitsu	176,766	0.03
1,540	Hikari Tsushin	453,753	0.08
3,891	Hoya	462,114	0.08
60,168	Japan Exchange Group	608,366	0.11
2,476	Keyence	991,463	0.18
371	Lasertec	49,854	0.01
9,732	Mitsubishi Estate	182,115	0.03
61,138	Mitsubishi UFJ Financial Group	839,327	0.15
13,624	Murata Manufacturing	203,165	0.04
4,803	Nexon Company	96,762	0.02
4,884	Nintendo	469,313	0.08
1,132	Nippon Building Fund	1,041,523	0.19
1,720	Obic	66,814	0.01

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
38,753	ONO Pharmaceutical	418,263	0.08
5,618	Oracle Japan	668,388	0.12
9,889	Oriental Land	227,568	0.04
7,098	Recruit Holdings	419,408	0.08
3,803	Renesas Electronics	47,101	0.01
5,400	Sanrio	260,495	0.05
10,018	SBI Holdings	348,856	0.06
23,276	Shionogi	418,000	0.08
1,001	SMC	360,636	0.06
6,068	Softbank	441,725	0.08
4,601	So-Net	63,244	0.01
37,066	Sony	957,155	0.17
7,975	Start Today	85,964	0.02
4,220	Systemex	73,447	0.01
17,112	Terumo	313,938	0.06
16,100	TIS	539,249	0.10
13,732	Tokio Marine Holdings	580,956	0.10
1,309	Tokyo Electron	250,844	0.05
		22,141,705	4.00
<b>Luxembourg (31 December 2024: 0.01%)</b>			
2,481	InPost	41,064	0.01
851	Spotify Technology	653,006	0.12
		694,070	0.13
<b>Netherlands (31 December 2024: 1.31%)</b>			
103	Adyen	188,421	0.03
111	Argenx	61,214	0.01
2,591	ASML Holding	2,060,882	0.37
9,726	EXOR	977,283	0.18
2,097	Ferrari	1,024,256	0.18
71,593	Ferrovial	3,803,623	0.68
9,259	NN Group	613,211	0.11
19,065	Prosus	1,062,352	0.19
809	QIAGEN	38,826	0.01
5,242	Universal Music Group	169,093	0.03
		9,999,161	1.79

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>New Zealand (31 December 2024: 0.10%)</b>			
112,390	Meridian Energy	402,535	0.07
		<u>402,535</u>	<u>0.07</u>
<b>Norway (31 December 2024: 0.27%)</b>			
2,094	DNB Bank	57,649	0.01
29,499	Gjensidige Forsikring	744,493	0.13
67,268	Marine Harvest	1,293,551	0.23
9,801	Salmar ASA	423,044	0.08
		<u>2,518,737</u>	<u>0.45</u>
<b>Portugal (31 December 2024: 0.01%)</b>			
<b>Singapore (31 December 2024: 0.48%)</b>			
548,136	Ascendas Real Estate Investment Trust	1,153,382	0.21
857,743	CapitaMall Trust	1,461,392	0.26
4,669	Singapore Exchange	54,548	0.01
		<u>2,669,322</u>	<u>0.48</u>
<b>Spain (31 December 2024: 0.56%)</b>			
9,530	Aena SME	253,493	0.05
4,105	Amadeus IT Holding	344,437	0.06
45,764	EDP Renovaveis	508,997	0.09
18,404	Industria De Diseno Textil	954,444	0.17
59,566	Red Electrica	1,269,076	0.23
		<u>3,330,447</u>	<u>0.60</u>
<b>Sweden (31 December 2024: 0.65%)</b>			
6,572	Atlas Copco AB	105,403	0.02
11,369	Hexagon	113,518	0.02
2,331	Holmen	91,769	0.02
2,491	Industrivarden	89,312	0.02
11,138	Lundbergs	551,150	0.10
12,156	Nibe Industrier	51,454	0.01
28,138	Skandinaviska Enskilda Banken	487,449	0.09
89,424	Svenska Cellulosa	1,154,112	0.21
45,993	Svenska Handelsbanken	610,238	0.11
27,201	Tele2	394,583	0.07
		<u>3,648,988</u>	<u>0.67</u>
<b>Switzerland (31 December 2024: 3.60%)</b>			
31,283	ABB	1,859,295	0.33
1,776	Alcon	156,627	0.03
6,041	Baloise Holding	1,420,698	0.26

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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	Banque Cantonale Vaudoise	199,903	0.04
3,095	BKW	673,823	0.12
5	Chocoladefabriken Lindt & Spruengli	830,402	0.15
5,406	Chubb	1,566,226	0.28
2,534	Garmin	528,897	0.10
2,040	Geberit	1,599,196	0.29
99	Givaudan	477,712	0.09
4,703	Julius Baer Group	316,921	0.06
10,813	Novartis	1,306,390	0.24
749	Partners Group Holding	973,888	0.18
5,884	Roche Holding	1,910,082	0.34
3,382	Sandoz Group	184,480	0.03
492	Sonova Holding	146,117	0.03
1,426	Straumann Holding	185,505	0.03
120	Swiss Life Holding	120,995	0.02
11,759	Swiss Prime Site	1,754,986	0.32
1,390	Swiss Re	239,496	0.04
2,145	Swisscom	1,515,782	0.27
4,140	TE Connectivity	698,294	0.13
10,666	UBS	359,777	0.06
1,781	Zurich Financial Services	1,240,883	0.22
		20,266,375	3.66
<b>United Kingdom (31 December 2024: 2.30%)</b>			
46,836	3i Group	2,644,285	0.48
2,724	Admiral Group	122,064	0.02
19,110	Antofagasta	473,861	0.09
8,176	Ashtead Group	523,114	0.09
14,711	AstraZeneca	2,040,112	0.37
80,848	Aviva	686,012	0.12
11,579	Barclays	53,520	0.01
8,515	Bunzl	270,710	0.05
20,957	Diageo	524,972	0.09
35,451	GSK	675,265	0.12
178,042	Haleon	913,460	0.16
14,786	Halma	648,383	0.12
5,268	HSBC Holdings	63,657	0.01
31,600	Informa	348,936	0.06
103,714	Land Securities Group	896,805	0.16
1,973	London Stock Exchange Group	287,538	0.05

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,451	Next	417,826	0.08
6,030	Pearson	88,540	0.02
7,448	Relx	401,824	0.07
9,676	Royalty Pharma	348,626	0.06
9,544	Schroders	47,266	0.01
188,424	Segro	1,754,773	0.31
506	Spirax Sarco Engineering	41,292	0.01
99,932	United Utilities Group	1,563,190	0.28
1,405	Willis Towers Watson	430,632	0.08
		<hr/>	
		16,266,663	2.92
<b>United States (31 December 2024: 72.46%)</b>			
7,733	Abbott Laboratories	1,051,765	0.19
12,527	Abbvie	2,325,262	0.42
194	Abiomed**	0	0.00
3,967	Adobe	1,534,753	0.28
16,631	Advanced Micro Devices	2,359,939	0.42
19,296	Aecom Technology	2,177,747	0.39
16,288	Aflac	1,717,732	0.31
2,152	Agilent Technologies	253,958	0.05
2,775	Airbnb	367,244	0.07
354	Align Technology	67,023	0.01
4,446	Allstate	895,024	0.16
854	Alnylam Pharmaceuticals	278,481	0.05
83,181	Alphabet	14,720,268	2.65
70,987	Amazon.com	15,573,838	2.80
7,636	American Express	2,435,731	0.44
3,669	American Financial Group	463,064	0.08
746	American International Group	63,850	0.01
2,954	American Tower	652,893	0.12
1,789	Ameriprise Financial	954,843	0.17
8,836	Ametek	1,598,963	0.29
3,939	Amgen	1,099,808	0.20
12,312	Amphenol	1,215,810	0.22
9,824	Analog Devices	2,338,308	0.42
8,718	Annaly Capital Management	164,073	0.03
255	Ansys	89,561	0.02
214	Anthem	83,237	0.02
1,592	Aon	567,962	0.10
115,277	Apple	23,651,382	4.25

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,168	Applied Materials	1,129,176	0.20
1,289	AppLovin	451,253	0.08
7,941	Arch Capital Group	723,028	0.13
4,838	Arista Networks	494,976	0.09
19,541	AT&T	565,517	0.10
290	Atlassian	58,896	0.01
4,223	Autodesk	1,307,314	0.24
3,969	Automatic Data Processing	1,224,040	0.22
3,883	AvalonBay Communities	790,190	0.14
8,934	Avantor	120,252	0.02
894	Axon Enterprise	740,178	0.13
49,460	Bank of America	2,340,447	0.42
9,838	Bank of New York Mellon	896,340	0.16
2,771	Becton Dickinson	477,305	0.09
1,184	Biogen Idec	148,699	0.03
1,658	Biomarin Pharmaceutical	91,140	0.02
1,638	Blackrock Funding	1,718,672	0.31
5,612	Blackstone Group	839,443	0.15
150	Booking Holdings	868,386	0.16
1,170	Booz Allen Hamilton Holding	121,832	0.02
22,132	Boston Properties	1,493,246	0.27
20,654	Boston Scientific	2,218,446	0.40
29,034	Bristol-Myers Squibb	1,343,984	0.24
35,099	Broadcom	9,675,039	1.74
2,440	Broadridge Financial Solutions	592,993	0.11
3,824	Brown & Brown	423,967	0.08
8,903	Brown-Forman	239,580	0.04
720	Cadence Design System	221,868	0.04
7,816	Capital One Financial	1,662,932	0.30
365	Carvana	122,990	0.02
985	CBOE Global Markets	229,712	0.04
2,062	CDW	368,253	0.07
14,389	Charles Schwab	1,312,852	0.24
1,051	Charter Communications	429,659	0.08
3,254	Chicago Mercantile Exchange	896,867	0.16
9,022	Chipotle Mexican Grill	506,585	0.09
6,065	Church & Dwight	582,907	0.10



# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,882	Cincinnati Financial	429,187	0.08
605	Cintas	134,836	0.02
43,668	Cisco Systems	3,029,686	0.54
6,121	Cognizant Technology Solutions	477,622	0.09
976	Coinbase Global	342,078	0.06
31,849	Comcast	1,136,691	0.20
973	Constellation Brands	158,288	0.03
1,457	Cooper Cos	103,680	0.02
3,933	Copart	192,992	0.03
18,598	Corning	978,069	0.18
725	Corpay	240,570	0.04
2,037	CoStar Group	163,775	0.03
875	CrowdStrike Holdings	445,646	0.08
5,403	Danaher	1,067,309	0.19
2,739	Dexcom	239,087	0.04
34,818	Digital Realty Trust	6,069,822	1.09
1,171	DocuSign	91,209	0.02
918	DoorDash	226,296	0.04
2,002	DraftKings	85,866	0.02
3,273	Eaton	1,168,428	0.21
11,662	eBay	868,352	0.16
2,041	Ecolab	549,927	0.10
45,751	Edison International	2,360,752	0.42
9,487	Edwards Lifesciences	741,978	0.13
7,178	Eli Lilly	5,595,466	1.01
506	Equifax	131,241	0.02
7,917	Equinix	6,297,736	1.13
1,409	Equitable Holdings	79,045	0.01
6,142	Equity Residential	414,524	0.07
933	Erie Indemnity	323,555	0.06
2,426	Essex Property	687,528	0.12
395	Everest Re Group	134,241	0.02
1,026	Extra Space Storage	151,273	0.03
6,734	F5 Networks	1,981,951	0.36
143	Factset Research Systems	63,961	0.01
29	Fair Issac	53,011	0.01
19,374	Fastenal	813,708	0.15
4,052	Fidelity National Information Services	329,873	0.06

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,087	Fifth Third Bancorp	126,968	0.02
12,420	First Solar	2,056,007	0.37
5,040	Fiserv	868,946	0.16
5,268	Fortinet	556,933	0.10
6,842	Fortive	356,673	0.06
11,145	Fox	608,377	0.11
2,013	Gallagher (Arthur J)	644,402	0.12
257	Gartner	103,885	0.02
3,948	Gilead Sciences	437,715	0.08
2,458	Global Payments	196,738	0.04
1,062	GoDaddy	191,224	0.03
1,171	Goldman Sachs	828,775	0.15
3,761	Graco	323,333	0.06
487	Grainger	506,597	0.09
6,477	Hartford Financial	821,737	0.15
18,049	Healthpeak Properties	316,038	0.06
300	Henry Jack & Associates	54,051	0.01
2,258	Hershey	374,715	0.07
18,204	Hewlett Packard	372,272	0.07
3,594	Hologic	234,185	0.04
8,172	Home Depot	2,996,182	0.54
1,331	Ilex	233,684	0.04
956	IDEXX Laboratories	512,741	0.09
5,713	Illinois Tool Works	1,412,539	0.25
1,352	Illumina	128,994	0.02
985	Incyte Genomics	67,079	0.01
4,121	Ingersoll Rand	342,785	0.06
481	Insulet	151,121	0.03
43,716	Intel	979,238	0.18
4,828	Intercontinental Exchange	885,793	0.16
19,144	International Business Machines	5,643,268	1.02
2,823	Intuit	2,223,479	0.40
3,328	Intuitive Surgical	1,808,468	0.32
3,075	IQVIA	484,589	0.09
1,770	Iron Mountain	181,549	0.03
3,638	JACOBS SOLUTIONS	478,215	0.09
23,606	Johnson & Johnson	3,605,817	0.65
26,371	JPMorgan Chase	7,645,217	1.38
20,687	Juniper Networks	826,032	0.15

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
38,922	Kenvue	814,637	0.15
15,854	Keurig Dr Pepper	524,133	0.09
2,512	Keysight	411,616	0.07
5,357	KKR	712,642	0.13
1,544	KLA-Tencor	1,383,022	0.25
554	Labcorp Holdings	145,431	0.03
7,364	Lam Research	716,812	0.13
3,189	Liberty Media Corp-Liberty Formula One	333,251	0.06
2,357	Lowe's Cos	522,948	0.09
1,302	Lululemon Athletica	309,329	0.06
2,855	M&T Bank	553,841	0.10
279	Markel	557,263	0.10
5,238	Marsh & McLennan	1,145,236	0.21
20,914	Marvell Technology	1,618,744	0.29
7,035	Mastercard	3,953,248	0.71
6,942	McDonald's	2,028,244	0.36
499	Mercadolibre	1,304,201	0.23
25,263	Merck	1,999,819	0.36
16,619	Meta Platforms	12,266,318	2.21
15,748	MetLife	1,266,454	0.23
423	Mettler Toledo International	496,907	0.09
4,905	Micron Technology	604,541	0.11
57,553	Microsoft	28,627,438	5.15
1,462	MicroStrategy Incorporated (MSTR)	590,984	0.11
223	MongoDB	46,828	0.01
5,649	Monster Beverage	353,853	0.06
3,057	Moody's	1,533,361	0.28
9,473	Morgan Stanley	1,334,367	0.24
3,797	Motorola Solutions	1,596,487	0.29
3,882	NASDAQ OMX Group	347,128	0.06
2,927	NetApp	311,872	0.06
3,415	NetFlix	4,573,129	0.82
630	Neurocrine Biosciences	79,185	0.01
2,897	Northern Trust	367,311	0.07
203,438	NVIDIA	32,141,170	5.78
23	NVR	169,870	0.03
947	Okta	94,672	0.02
1,769	Omnicom Group	127,262	0.02
19,670	Oracle	4,300,452	0.77

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,110	O'Reilly Automotive	100,044	0.02
1,387	Otis Worldwide	137,341	0.02
778	Owens Corning	106,991	0.02
13,899	Palantir Technologies	1,894,712	0.33
4,024	Palo Alto Networks	823,471	0.15
3,349	Paychex	487,146	0.09
8,368	PayPal Holdings	621,910	0.11
15,947	Pentair	1,637,119	0.29
4,269	PerkinElmer	412,898	0.07
40,441	Pfizer	980,290	0.18
3,145	Pinterest	112,780	0.02
4,427	PNC Financial Services Group	825,281	0.15
4,949	Progressive	1,320,690	0.24
14,049	ProLogis	1,476,831	0.27
4,273	Prudential Financial	459,091	0.08
1,960	Public Storage	575,103	0.10
9,558	QUALCOMM	1,522,207	0.27
4,202	Quanta Services	1,588,692	0.28
581	Quest Diagnostics	104,365	0.02
2,280	Ralliant	110,557	0.02
1,515	Raymond James Financial	232,355	0.04
2,153	Realty Income	124,034	0.02
775	Regeneron Pharms	406,875	0.07
1,229	Reliance Steel & Aluminum	385,783	0.07
1,739	Republic Services	428,855	0.08
1,799	Resmed	464,142	0.08
76,153	Rivian Automotive	1,046,342	0.19
2,796	Robinhood Markets	261,789	0.05
1,208	ROBLOX	127,082	0.02
1,503	Rockwell Automation	499,252	0.09
2,033	Rollins	114,702	0.02
434	Roper Industries	246,009	0.04
4,220	Ross Stores	538,388	0.10
4,587	S&P Global	2,418,679	0.44
10,092	Salesforce.com	2,751,987	0.49
3,086	Servicenow	3,172,655	0.57
12,871	Sherwin-Williams	4,419,387	0.79
4,660	Simon Property Group	749,142	0.13

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,385	Snap	46,796	0.01
208	Snap-on	64,725	0.01
2,236	Snowflake	500,350	0.09
2,016	Square	136,947	0.02
7,991	Starbucks	732,215	0.13
3,747	Stryker	1,482,426	0.27
3,984	Super Micro Computer	195,256	0.04
5,518	Synchrony Financial	368,271	0.07
80	Synopsys	41,014	0.01
2,743	T Rowe Price Group	264,700	0.05
7,212	Tango Holdings	1,023,166	0.18
476	Teledyne Technologies	243,859	0.04
2,048	Teradyne	184,156	0.03
27,504	Tesla Motors	8,736,921	1.57
7,830	Texas Instruments	1,625,665	0.29
3,631	Thermo Fisher Scientific	1,472,225	0.26
18,669	TJX Cos	2,305,435	0.41
2,185	T-Mobile US	520,598	0.09
2,180	Trade Desk	156,938	0.03
605	Tradeweb Markets	88,572	0.02
3,497	Travelers Cos	935,587	0.17
5,425	Trimble Navigation	412,192	0.07
2,719	Truist Financial	116,890	0.02
850	Twilio	105,706	0.02
13,768	Uber Technologies	1,284,554	0.23
979	Ulta Beauty	457,996	0.08
208	United Rentals	156,707	0.03
7,457	UnitedHealth Group	2,326,360	0.42
14,475	US Bancorp	654,994	0.12
882	Veeva Systems	253,998	0.05
5,268	Ventas	332,674	0.06
9,721	Veralto	981,335	0.18
459	VeriSign	132,559	0.02
1,006	Verisk Analytics	313,369	0.06
21,896	Verizon Communications	947,440	0.17
1,682	Vertex Pharmaceuticals	748,826	0.13
2,716	Vertiv Holdings	348,762	0.06
14,041	Visa	4,985,257	0.90
2,310	Wabtec	483,599	0.09

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
14,483	Walt Disney	1,796,037	0.32
3,646	Waste Management	834,278	0.15
513	Waters	179,058	0.03
22,488	Wells Fargo	1,801,738	0.32
6,962	Welltower	1,070,268	0.19
318	West Pharmaceutical Services	69,578	0.01
13,666	Weyerhaeuser	351,080	0.06
393	Workday	94,320	0.02
8,586	WR Berkley	630,813	0.11
35,663	Xylem	4,613,366	0.83
1,054	Yum! Brands	156,182	0.03
1,035	Zillow Group	72,502	0.01
6,364	Zoetis	992,466	0.18
1,485	Zoom Video Communications	115,800	0.02
		387,972,612	69.75
	<b>Total equities (31 December 2024: 99.72%)*</b>	551,021,682	99.10
<b>Futures (31 December 2024: Nil)</b>			
66	NYF MSCI W ESG Ld NTR Future Sep 25	106,920	0.02
	<b>Total futures (Notional amount: USD 4,592,280)</b>	106,920	0.02
	<b>Total financial assets at fair value through profit or loss</b>	551,128,602	99.12
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Futures (31 December 2024: (0.0%))</b>	0	(0.00)
	<b>Cash and/or other net assets</b>	4,884,668	0.88
	<b>Net assets attributable to holders of redeemable participating Shares</b>	556,013,270	100.00

# HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	551,021,682	99.08
**Financial derivative instruments dealt in on a regulated market	106,920	0.02
Other assets	5,034,233	0.90
<b>Total assets</b>	<b>556,162,835</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 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investment held in Chocoladefabriken Lindt & Spruengli, has been classified as level 2 at 30 June 2025 and 31 December 2024. Investment held in Equity investment; Arch Capital Group has been classified as level 2. NYF MSCI W ESG Ld NTR Futures Mar 25 held by the sub-fund at 30 June 2025 and 31 December 2024 has been classified as level 2.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United States	69.75	72.46
Other*	29.32	27.26
	<b>99.07</b>	<b>99.72</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 SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 4.28%)</b>			
15,662	ALS	175,516	0.14
8,125	Ampol	137,058	0.11
6,077	Ansell	120,632	0.10
12,924	Arena REIT	31,423	0.03
43,549	Atlas Arteria	145,268	0.12
4,995	AUB	116,143	0.09
38,637	Aurizon Holdings	76,722	0.06
11,083	Bapcor	36,316	0.03
8,916	Bega Cheese	31,903	0.03
19,024	Bendigo and Adelaide Bank	157,588	0.13
3,306	Breville Group	63,893	0.05
16,480	Centuria Capital Group	18,198	0.02
15,678	Challenger	83,019	0.07
12,635	Champion Iron	34,529	0.03
16,472	Charter Hall	207,155	0.17
20,066	Charter Hall Long Wales	53,653	0.04
2,246	Codan	29,600	0.02
4,589	Corporate Travel Management	41,653	0.03
3,079	Credit Corp Group	27,301	0.02
15,305	Deterra Royalties	37,713	0.03
6,399	Domain Holdings Australia	18,410	0.02
23,296	Downer	96,335	0.08
65,317	Dyno Nobel	115,147	0.09
7,344	Eagers Automotive	83,985	0.07
3,253	Flight Centre	26,606	0.02
35,542	Gold Road Resources	76,166	0.06
47,386	GPT Group	150,303	0.12
7,138	GrainCorp	36,394	0.03
12,149	Helia Group	44,825	0.04
8,082	Home Consortium	27,012	0.02
2,366	HUB24	138,263	0.11
9,058	IDP Education	21,786	0.02
24,793	IGO	67,755	0.06
14,961	Iluka Resources	37,258	0.03
17,979	Imdex	32,049	0.03
11,284	Ingenia Communities Group	40,451	0.03
12,101	Inghams Group	28,153	0.02



# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
27,006	IOOF	64,245	0.05
3,881	IRESS	20,347	0.02
3,561	JB HI-FI	257,524	0.21
21,698	Lend Lease Group	76,502	0.06
30,981	Lynas Rare Earths	174,812	0.14
4,894	Megaport	46,313	0.04
97,438	Mirvac Group	140,483	0.11
3,504	Monadelphous Group	40,324	0.03
1	Myer Holdings	0	0.00
7,567	Nanosonics	20,084	0.02
19,982	NEXTDC	189,881	0.15
14,012	NIB Holdings	65,014	0.05
3,180	Nick Scali	37,950	0.03
74,279	Nine Entertainment Co Holdings	79,103	0.06
15,808	Nufarm	25,485	0.02
12,076	Orica	154,244	0.13
62,637	Orora	77,583	0.06
3,730	Perpetual Trustees Australia	44,147	0.04
105,353	Pilbara Minerals	92,173	0.08
2,458	Pinnacle Investment Management Group	33,087	0.03
20,944	PolyNovo	16,402	0.01
3,160	Premier Investments	41,894	0.03
54,638	Qube Holdings	153,254	0.12
37,253	Ramelius Resources	61,523	0.05
4,540	Ramsay Health Care	109,163	0.09
31,906	Reliance Worldwide	85,729	0.07
15,749	Sandfire Resources	115,803	0.09
10,882	Seek	171,513	0.14
5,746	Sims	57,765	0.05
6,185	SiteMinder	17,956	0.01
36,400	Steadfast	143,367	0.12
5,148	Super Retail	48,042	0.04
9,733	Technology One	261,583	0.21
8,456	Telix Pharmaceuticals	135,327	0.11
14,588	Webjet	42,543	0.03
15,778	WorleyParsons	135,249	0.11
39,268	Zip	79,004	0.06
		5,981,599	4.83

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Austria (31 December 2024: 0.38%)</b>			
2,248	Andritz AG	166,509	0.14
2,576	BAWAG Group	327,784	0.27
3,621	Wienerberger	134,401	0.11
		628,694	0.52
<b>Belgium (31 December 2024: 0.13%)</b>			
992	Aedifica	76,912	0.06
2,003	Barco	29,084	0.02
570	Bekaert SA	23,452	0.02
1,153	Colruyt	49,699	0.04
1,183	KBC Ancora	81,098	0.07
		260,245	0.21
<b>Bermuda (31 December 2024: 0.12%)</b>			
4,296	Genpact	189,067	0.15
10,556	Hiscox	181,541	0.15
		370,608	0.30
<b>Canada (31 December 2024: 4.14%)</b>			
1,358	Aecon Group	20,472	0.02
21,920	Algonquin Power & Utilities	125,142	0.10
1,516	Altus	58,540	0.05
5,817	AtkinsRealis Group	407,169	0.33
2,986	ATS	95,040	0.08
45,078	B2Gold	162,538	0.13
1,080	Badger Infrastructure Solutions	37,659	0.03
9,384	Bausch Health	62,445	0.05
20,655	Blackberry	94,760	0.08
2,891	Boralex	67,036	0.05
878	BRP	42,533	0.03
1,689	Canada Goose Holdings	18,852	0.02
1,932	Canfor	20,021	0.02
5,652	Choice Properties	61,594	0.05
1,502	Colliers International Group	196,124	0.16
1,634	Crombie	17,807	0.01
2,523	Definity Financial Corporation	146,757	0.12
591	Docebo	17,095	0.01
6,458	Dundee Precious Metals	103,555	0.08
990	Equitable Group	75,137	0.06
2,703	ERO Copper	45,562	0.04
5,027	Finning International	214,490	0.17

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,704	First Capital Real Estate Investment	49,269	0.04
4,878	Gibson Energy	85,441	0.07
280	Goeasy	34,450	0.03
1,641	Granite Real Estate Investment Trust	83,199	0.07
20,352	IAMGOLD	149,601	0.12
1,090	IMAX	30,476	0.02
5,398	Innergex Renewable Energy	54,277	0.04
1,453	Interfor	13,353	0.01
925	Kinaxis	137,289	0.11
1,497	Laurentian Bank of Canada	34,164	0.03
1,351	Linamar Corporation	64,159	0.05
2,610	Maple Leaf Foods	54,266	0.04
3,543	MDA Space	91,165	0.07
2,398	Methanex	79,242	0.06
25,654	New Gold	127,283	0.10
8,656	Northland Power	135,565	0.11
1,186	Novanta	152,911	0.12
8,211	OceanaGold	115,658	0.09
6,008	OR Royalties	154,108	0.13
3,750	Parkland	105,863	0.09
1,747	Premium Brands Holdings	103,988	0.08
1,703	RioCan Real Estate Investment Trust	22,103	0.02
8,009	Sandstorm Gold	75,189	0.06
7,911	Secure Waste Infrastructure Corp	90,271	0.07
8,146	Silvercorp Metals	34,447	0.03
75	Sprott	5,174	0.00
1,608	Stella-Jones	92,497	0.08
7,925	Superior Plus	46,348	0.04
2,682	Torex Gold Resources	87,310	0.07
1,374	Triple Flag Precious Metals Corporation	32,515	0.03
10,262	Well Health Technologies	30,534	0.02
4,437	Wesdome Gold Mines	61,686	0.05
2,136	Xenon Pharmaceuticals	66,857	0.05
		4,590,986	3.69
<b>Cayman Islands (31 December 2024: 0.03%)</b>			
669	MoonLake Immunotherapeutics	31,577	0.03
		31,577	0.03

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Channel Islands (31 December 2024: 0.08%)</b>			
28,854	International Workplace	82,560	0.07
36,523	Sirius Real Estate	48,798	0.04
		131,358	0.11
<b>China (31 December 2024: 0.46%)</b>			
10,701	ASM Pacific Technology	78,451	0.06
13,515	Bank of East Asia	20,832	0.02
48,240	ESR Cayman**	79,519	0.06
48,791	Hang Lung Properties	46,554	0.04
36,064	Hysan Development	64,777	0.05
18,029	Kerry Properties	46,508	0.04
154,190	PCCW	104,692	0.09
9,504	Vtech	68,950	0.06
		510,283	0.42
<b>Denmark (31 December 2024: 0.66%)</b>			
6,293	Ambu	98,418	0.08
1,301	FLSmidth & Co	79,217	0.06
4,767	GN Store Nord	73,127	0.06
5,258	ISS A/S	146,097	0.12
1,311	Jyske Bank	132,218	0.11
1,415	Netcompany Group	60,111	0.05
1,720	NKT	138,692	0.11
728	Ringkjoebing Landbobank	158,983	0.13
		886,863	0.72
<b>Finland (31 December 2024: 0.56%)</b>			
1,348	Cargotec	81,333	0.07
3,624	Kemira	83,677	0.07
4,228	Kojamo Oyj	54,593	0.04
2,403	Konecranes	189,978	0.15
4,109	Nokian Renkaat	29,615	0.02
10,236	Outokumpu Oyj	42,078	0.03
710	QT Group	47,881	0.04
3,652	TietoEVRV	69,019	0.06
5,107	Valmet	157,485	0.13
		755,659	0.61
<b>France (31 December 2024: 1.05%)</b>			
691	Alten	60,388	0.05
3,555	Coface	67,979	0.06
1,373	Imerys	45,031	0.04

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,382	IPSOS	73,813	0.06
2,516	JCDecaux	45,778	0.04
3,372	Rubis SCA	108,534	0.09
4,682	SCOR	153,997	0.13
784	Societe BIC	48,592	0.04
771	Soitec	42,247	0.03
509	Sopra Steria Group	123,561	0.10
3,576	Ubisoft Entertainment SA	39,399	0.03
6,747	Valeo	73,576	0.06
5,401	Vallourec	99,506	0.08
149	Virbac	55,882	0.05
652	Wendel	68,575	0.06
7,375	Worldline	31,036	0.03
		1,137,894	0.95
<b>Germany (31 December 2024: 0.81%)</b>			
3,693	Aixtron	67,583	0.06
1,081	Aurubis AG	112,047	0.09
4,583	Auto1 Group	147,190	0.12
4,195	Deutsche Pfandbriefbank	25,853	0.02
1,704	Duerr	45,205	0.04
4,717	Evotec	39,889	0.03
318	Fielmann	21,165	0.02
1,730	FinTech Group	48,698	0.04
1,399	Fuchs Petrolub	76,921	0.06
1,147	Gerresheimer	64,466	0.05
2,078	Hensoldt	237,584	0.19
1,792	Hugo Boss AG	82,606	0.07
1,495	Jenoptik	34,273	0.03
6,232	K+S	113,828	0.09
2,267	KION Group AG	125,711	0.10
2,784	Lanxess	82,550	0.07
5,430	Prosieben Sat.1 Media	45,542	0.04
519	Schott Pharma AG & Co KGaA	17,332	0.01
2,046	Suedzucker	26,779	0.02
450	SUESS MicroTec SE	24,594	0.02
5,065	TeamViewer	56,810	0.05
		1,496,626	1.22

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (31 December 2024: 0.95%)</b>			
6,248	Dalata Hotel Group	47,306	0.04
7,411	Glanbia	108,742	0.09
6,371	Grafton Group	89,226	0.07
1,879	Greencore	6,012	0.00
1,882	Jazz Pharmaceuticals	199,718	0.16
4,964	nVent Electric	363,613	0.30
4,718	Perrigo	126,065	0.10
903	Prothena	5,481	0.00
2,265	Weatherford International	113,952	0.09
		<hr/>	
		1,060,115	0.85
<b>Israel (31 December 2024: 0.10%)</b>			
9,574	Energix-Renewable Energies	35,368	0.03
2,216	Enlight Renewable Energy	50,275	0.04
2,930	JFrog	128,568	0.10
312	Paz Oil Co	57,045	0.05
1,479	Strauss Group	40,560	0.03
		<hr/>	
		311,816	0.25
<b>Italy (31 December 2024: 0.26%)</b>			
3,136	Amplifon	73,366	0.06
6,042	BFF Bank	65,995	0.05
16,100	Italgas	136,073	0.11
4,307	Maire Tecnimont	56,675	0.05
9,745	Pirelli	66,965	0.05
13,227	Webuild SpA	55,833	0.05
		<hr/>	
		454,907	0.37
<b>Japan (31 December 2024: 10.53%)</b>			
93	Activia Properties	79,000	0.06
87	Advance Residence	90,105	0.07
55	AEON REIT Investemnt	48,281	0.04
11,483	Aiful	33,548	0.03
938	Ain Holdings	35,313	0.03
5,205	Air Water	77,582	0.06
2,403	Alfresa Holdings	32,798	0.03
6,036	Alps Electric	64,875	0.05
11,151	Amada	121,627	0.10
4,377	Anritsu	56,604	0.05
3,657	Aozora Bank	54,737	0.04
1,741	As One	30,024	0.02
14,542	Azbil	137,925	0.11

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,732	Bic Camera	31,283	0.03
5,071	Brother Industries	87,451	0.07
2,899	Calbee	55,092	0.04
1,743	Canon Marketing Japan	63,846	0.05
5,426	Century Tokyo Leasing	61,061	0.05
7,829	Citizen Watch	46,341	0.04
5,878	Coca-Cola West Japan	94,633	0.08
5,230	Credit Saison	141,209	0.12
2,980	DCM Holdings	27,501	0.02
2,658	Denka	36,435	0.03
401	Dentsu Soken	18,656	0.02
5,845	Dexerials	90,339	0.07
2,405	DIC	48,293	0.04
1,845	Dowa Holdings	59,676	0.05
15,898	Ebara	305,754	0.25
2,547	Edion	37,188	0.03
1,361	Freee	36,229	0.03
5,548	Fukuoka Financial Group	148,144	0.12
1,882	Fuyo General Lease	50,814	0.04
148	GLP J REIT	132,892	0.11
718	GMO Payment Gateway	46,432	0.04
3,295	H.U. Group	72,700	0.06
7,329	Hazama Ando	73,622	0.06
7,787	Hirogin Holdings	65,069	0.05
3,362	Hitachi Construction Machinery	100,084	0.08
3,917	Hokuhoku Financial Group	74,207	0.06
12	Hoshino Resorts REIT	20,021	0.02
51	Hulic	55,080	0.04
3,957	Ibiden	173,873	0.14
5,854	INFRONEER Holdings	49,059	0.04
4,812	Internet Initiative Japan	94,711	0.08
11,174	Isetan Mitsukoshi Holdings	170,111	0.14
2,538	ITO	57,386	0.05
6,341	Iwatani	67,231	0.05
7,760	J Front Retailing	105,458	0.09
93	Japan Logistics Fund	60,199	0.05
108	Japan Prime Realty Investment	69,236	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,111	Japan Securities Finance	62,098	0.05
917	Juroku Financial Group	30,758	0.03
4,039	Kagome	80,265	0.07
1,517	Kaneka	41,799	0.03
5,224	Kansai Paint	71,518	0.06
1,767	Katitas	30,595	0.02
3,771	Keihan Electric Railway	79,730	0.07
3,014	Keio	73,156	0.06
4,473	Kewpie	104,389	0.09
16,416	Kokuyo	93,965	0.08
16,218	Konica Minolta Holdings	52,681	0.04
1,017	Kose	39,872	0.03
7,389	K'S Holdings	74,941	0.06
9,589	Kuraray	121,817	0.10
3,376	Kurita Water Industries	133,175	0.11
6,245	Kyowa Exeo	79,378	0.06
9,108	Kyushu Financial Group	45,917	0.04
4,437	Kyushu Railway	114,454	0.09
44	LaSalle Logiport	42,372	0.03
10,121	Lion	104,402	0.09
9,036	LIXIL Group	104,345	0.09
6,065	Marui Group	128,736	0.10
1,832	McDonald's Holdings	75,591	0.06
6,159	Medipal Holdings	99,648	0.08
1,276	Meidensha	48,056	0.04
2,291	Menicon	17,748	0.01
5,167	Mercari	95,653	0.08
528	Mirait One	9,277	0.01
76	Mitsubishi Estate Logistics	62,612	0.05
3,925	Mitsui Chemicals	90,622	0.07
100	Mitsui Fudosan Logistics Park	72,346	0.06
2,395	Mitsui Mining & Smelting	83,550	0.07
766	Mitsui Soko	20,867	0.02
2,866	Miura	57,600	0.05
1,783	Modec	76,408	0.06
5,304	Monex Group	26,034	0.02
1,460	Money Forward	49,578	0.04
51	Mori Hills	47,242	0.04



# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,149	Morinaga Milk Industry	48,159	0.04
3,704	Nabtesco	66,197	0.05
7,213	Nagoya Railroad	81,421	0.07
1,847	Nakanishi	24,244	0.02
3,463	Nankai Electric Railway	52,264	0.04
1,632	Nextage	19,727	0.02
5,107	NGK Spark Plug	169,709	0.14
1,735	Nichias	66,351	0.05
6,726	Nichirei	87,774	0.07
2,944	Nifco	69,705	0.06
9,645	Nihon M&A Center	48,838	0.04
2,658	Nihon Unisys	110,887	0.09
1,431	Nikkon Holdings	31,791	0.03
10,129	Nikon	103,783	0.08
4,917	Nippon Express Holdings	98,463	0.08
2,931	Nippon Kayaku	26,277	0.02
2,289	Nippon Light Metal	25,814	0.02
1,016	Nishimatsu Construction	33,762	0.03
3,616	Nishi-Nippon Railroad	50,931	0.04
2,617	Nissan Chemical Industries	79,736	0.07
3,646	Nisshinbo	23,316	0.02
9,667	Nissui	58,606	0.05
3,103	Nojima	67,669	0.06
159	NOK	2,341	0.00
15,309	Nomura Real Estate Holdings	89,430	0.07
9,436	Odakyu Electric Railway	110,139	0.09
900	Okumura	26,823	0.02
2,433	Open House	109,771	0.09
910	Organo	56,700	0.05
63	Orix Jreit	81,909	0.07
4,593	Park24	58,826	0.05
60,237	Persol Holdings	117,392	0.10
4,417	Pigeon	53,575	0.04
4,989	Rakus	80,010	0.07
5,662	Resorttrust	69,028	0.06
1,551	Sangetsu	31,730	0.03
7,234	San-In Godo Bank	59,697	0.05
907	Sanki Engineering	25,431	0.02

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,652	Sankyu	88,430	0.07
2,101	Sansan	31,069	0.03
11,030	Santen Pharmaceutical	126,225	0.10
6,041	Sanwa	200,286	0.16
1,129	SBI Sumishin Net Bank	38,182	0.03
7,764	Seibu Holdings	277,675	0.23
6,489	Seiko Epson	85,939	0.07
4,016	Seino	61,584	0.05
146	Sekisui House REIT	76,717	0.06
3,811	Senko	51,818	0.04
5,147	SHIFT	62,286	0.05
17,352	Shimizu	193,527	0.16
5,869	Showa Denko	136,075	0.11
5,399	SKY Perfect JSAT	54,048	0.04
7,327	Skylark	153,038	0.12
15,842	Sohgo Security Services	110,607	0.09
2,477	Sotetsu Holdings	38,910	0.03
2,774	Square Enix Holdings	207,313	0.17
5,114	Stanley Electric	101,027	0.08
3,071	Sugi Holdings	70,054	0.06
11,325	Sumco	88,988	0.07
57,758	Sumitomo Chemical	139,352	0.11
14,781	Sumitomo Forest	149,248	0.12
5,489	Sumitomo Rubber Industries	62,340	0.05
2,565	Sundrug	80,069	0.07
2,032	Suzuken	73,264	0.06
4,542	Taiyo Yude	79,712	0.07
1,418	Takasago Thermal Engineering	69,572	0.06
3,918	TechnoPro Holdings	114,113	0.09
5,800	Teijin	46,900	0.04
10,853	Toda	68,809	0.06
6,428	Tokai Carbon	45,325	0.04
3,068	Tokyo Ohka Kogyo	89,208	0.07
1,129	Tokyo Seimitsu	75,136	0.06
6,195	Tokyo Tatemono	110,073	0.09
16,948	Tokyu Fudosan Holdings	120,676	0.10
44	Tokyu REIT	59,339	0.05
3,323	Topcon	75,135	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,460	Toto	87,096	0.07
2,821	Toyo Suisan Kaisha	187,194	0.15
4,189	Toyo Tire	88,568	0.07
2,506	Toyobo	15,927	0.01
1,886	Tsumura	45,386	0.04
832	UACJ	30,413	0.02
3,057	Ube Industries	47,872	0.04
1,345	Ulvac	49,407	0.04
98	United Urban Investment	105,229	0.09
2,445	Usen-Next Holdings	38,915	0.03
2,954	Ushio	36,648	0.03
12,714	USS	139,819	0.11
667	Visional	51,302	0.04
2,594	Welcia Holdings	45,605	0.04
27,314	Yamada Denki	85,717	0.07
6,714	Yamaguchi Financial Group	72,186	0.06
12,186	Yamaha	87,950	0.07
5,273	Yamato Holdings	70,455	0.06
631	Yaoko	41,535	0.03
1,905	Yellow Hat	20,310	0.02
		13,910,759	11.36
<b>Jersey (31 December 2024: 0.35%)</b>			
4,476	Janus Henderson Group	173,848	0.14
42,983	Man Group	99,602	0.08
3,531	Novocure	62,852	0.05
		336,302	0.27
<b>Luxembourg (31 December 2024: 0.42%)</b>			
1,702	APERAM	54,822	0.04
31,780	B&M European Value Retail SA	118,194	0.10
1,516	Core Laboratories	17,464	0.01
1,211	Flow Traders	39,178	0.03
3,341	Millicom International Cellular	125,187	0.10
8,438	Subsea 7	157,842	0.13
		512,687	0.41
<b>Netherlands (31 December 2024: 1.09%)</b>			
2,472	Arcadis	119,552	0.10
1,717	Basic Fit	52,081	0.04
2,693	Elastic	227,101	0.19
3,431	Essent Group	208,365	0.17

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,853	Expro Group Holdings	24,507	0.02
9,798	Koninklijke BAM Groep	86,893	0.07
2,407	Koninklijke Vopak	119,291	0.10
1,241	Merus	65,277	0.05
248	Playa Hotels & Resorts**	3,343	0.00
514	Redcare Pharmacy	56,504	0.05
2,751	SBM Offshore	72,658	0.06
4,539	Signify	122,440	0.10
5,030	Technip Energies	211,025	0.17
2,772	TomTom	16,113	0.01
1,050	Van Lanschot Kempen	67,297	0.05
		<hr/>	
		1,452,447	1.18
<b>New Zealand (31 December 2024: 0.31%)</b>			
5,714	EBOS Group	133,371	0.11
31,183	Fletcher Building	54,707	0.04
23,288	Mercury NZ	84,963	0.07
26,140	Ryman Healthcare	35,545	0.03
44,397	Telecom	65,491	0.05
		<hr/>	
		374,077	0.30
<b>Norway (31 December 2024: 0.59%)</b>			
100	Aker	6,473	0.01
2,551	Entra ASA	33,678	0.03
6,703	Europris	56,567	0.05
3,296	Kitron ASA	20,389	0.02
6,128	Nordic Semiconductor ASA	82,173	0.07
1,088	Protector Forsikring	46,123	0.04
3,439	Scatec ASA	31,621	0.03
3,172	Schibsted	106,510	0.09
10,596	SpareBank	197,533	0.16
14,602	Storebrand	206,050	0.17
6,852	TGS ASA	58,196	0.05
		<hr/>	
		845,313	0.72
<b>Portugal (31 December 2024: 0.03%)</b>			
12,479	Redes Energeticas Nacionais SGPS	44,312	0.04
		<hr/>	
		44,312	0.04
<b>Puerto Rico (31 December 2024: 0.09%)</b>			
5,854	First BanCorp	121,939	0.10
		<hr/>	
		121,939	0.10

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (31 December 2024: 0.63%)</b>			
28,329	Capitaland India Trust	23,355	0.02
16,244	City Developments	66,193	0.05
67,598	ComfortDelGro	75,896	0.06
35,116	Frasers Centrepoint Trust	62,862	0.05
101,886	Frasers Logistics & Commercial Trust	68,396	0.06
49,444	Keppel DC REIT	90,452	0.07
66,016	Keppel REIT	45,871	0.04
129,167	Lendlease Global Commercial	52,736	0.04
139,118	NetLink NBN Trust	96,121	0.08
14,302	UOL Group	69,396	0.06
		651,278	0.53
<b>South Africa (31 December 2024: 0.12%)</b>			
21,288	Investec	158,987	0.13
		158,987	0.13
<b>Spain (31 December 2024: 0.16%)</b>			
523	Grenergy Renovables	37,757	0.03
2,996	Indra Sistemas	129,631	0.11
12,278	Inmobiliaria Colonial	86,619	0.07
2,685	Solaria Energia y Medio Ambiente	31,001	0.03
		285,008	0.24
<b>Sweden (31 December 2024: 1.57%)</b>			
5,917	AAK	154,096	0.13
3,869	AddLife AB	76,605	0.06
6,162	Alleima Ab	48,331	0.04
8,252	Arjo	29,318	0.02
7,337	Atrium Ljungberg AB	26,033	0.02
3,636	Avanza Bank Holding	122,352	0.10
7,357	Billerud	75,767	0.06
2,146	Biotage	32,222	0.03
6,651	Bravida Holding	66,402	0.05
4,365	Bufab AB	40,218	0.03
1,127	Camurus AB	71,721	0.06
13,083	Castellum	170,291	0.14
3,909	Dios Fastigheter	28,404	0.02
10,970	Dometic Group	45,559	0.04
8,252	Fabege	73,295	0.06
16,959	Fortnox	163,604	0.13
3,640	Granges	46,329	0.04
2,711	Hemnet Group	78,681	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
870	Hms Networks	37,829	0.03
1,525	Inwido	33,635	0.03
7,398	Kinnevik	64,957	0.05
749	MIPS	34,831	0.03
4,540	Munters Group	65,787	0.05
4,468	Mycronic AB	94,607	0.08
785	Sdipotech AB	17,528	0.01
21,850	Sinch	62,957	0.05
30,032	SSAB	176,970	0.14
3,733	Thule Group	106,541	0.09
3,845	Vitrolife	56,482	0.05
8,618	Wihlborgs Fastigheter AB	92,506	0.08
		2,193,858	1.78
<b>Switzerland (31 December 2024: 1.62%)</b>			
299	Belimo Holding	303,508	0.25
133	Bucher Industries	65,832	0.05
108	Burckhardt Compression Holding	89,412	0.07
996	Cembra Money Bank	124,750	0.10
227	Comet Holding AG	71,066	0.06
102	Dormakaba Holding	92,902	0.08
1,668	Galenica Sante	181,992	0.15
2,757	Georg Fischer	224,612	0.18
509	Inficon Holding	68,037	0.06
735	Landis And GYR Group	51,339	0.04
227	Mobimo	92,540	0.08
5,829	OC Oerlikon	27,021	0.02
1,549	PSP Swiss Property	284,308	0.23
606	SFS Group	82,830	0.07
1,345	Siegfried Holding	150,890	0.12
612	Sulzer	110,098	0.09
1,383	Sunrise Communications	77,698	0.06
377	Swissquote Group Holding	212,844	0.17
428	Tecan Group AG	86,998	0.07
705	Vontobel	56,772	0.05
52	Ypsomed Holding	27,601	0.02
		2,483,050	2.02

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (31 December 2024: 6.37%)</b>			
33,745	Airtel Africa	83,375	0.07
11,482	AJ Bell	80,402	0.07
15,048	Ashmore Group	32,272	0.03
96,532	Assura	66,472	0.05
20,462	Balfour Beatty	146,369	0.12
1,098	Bank of Georgia Group	106,529	0.09
4,209	Bellway	166,343	0.14
3,343	Berkeley Group Holdings	176,830	0.14
11,522	Bovis Homes Group	100,735	0.08
9,501	Breedon Group	50,256	0.04
26,597	British Land	137,187	0.11
8,011	Bytes Technology Group	56,262	0.05
3,177	Capri Holdings	56,233	0.05
11,094	Clarivate	47,704	0.04
52,425	Coats Group	57,113	0.05
55,316	ConvaTec	218,614	0.18
1,746	Cranswick	128,006	0.10
6,582	Crest Nicholson Holdings	16,840	0.01
7,128	Cushman And Wakefield	78,907	0.06
2,327	CVS	39,860	0.03
33,186	Deliveroo	79,993	0.07
3,574	Derwent London REIT	101,479	0.08
4,364	Diploma	292,312	0.24
42,716	Direct Line Insurance Group	179,471	0.15
12,801	Dominos Pizza	45,153	0.04
7,486	Dowlais Group	6,832	0.01
18,696	Dr. Martens	19,228	0.02
4,319	Dunelm Group	70,135	0.06
11,792	Easyjet	85,999	0.07
16,011	Electrocomponents	126,049	0.10
25,323	Firstgroup	80,021	0.07
2,996	Gamma Communications	46,721	0.04
6,219	Gates Industrial	143,224	0.12
6,945	GB Group	22,508	0.02
2,283	Genus	63,978	0.05
24,588	Grainger	74,127	0.06
14,430	Great Portland Estates	70,890	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
51,741	Hays	50,589	0.04
1,451	Helios Towers	2,418	0.00
2,766	Hill & Smith	67,924	0.06
17,956	Howden Joinery Group	210,627	0.17
11,998	Ibstock	24,037	0.02
7,936	IMI	227,724	0.19
13,446	Inchcape	133,771	0.11
9,482	Intermediate Capital Group	250,518	0.20
120,728	ITV	136,405	0.11
22,624	John Wood**	5,717	0.00
5,747	Johnson Matthey	136,717	0.11
24,500	Just Group	44,451	0.04
2,633	Kainos Group	26,862	0.02
601	Keller Group	12,041	0.01
63,067	London & Stamford Property	175,440	0.14
8,504	Marshalls Group	31,348	0.03
9,844	Morgan Advanced Materials	29,677	0.02
999	Morgan Sindall Group	62,631	0.05
18,568	Ocado Group	57,734	0.05
1,588	Oxford Instruments	41,259	0.03
27,911	Oxford Nanopore Technologies	52,361	0.04
7,571	Paragon Group of Cos	97,835	0.08
13,986	Pennon Group	96,116	0.08
4,174	Pets at Home Group	14,986	0.01
10,679	Polestar Automotive Holdings	11,427	0.01
7,762	Polypipe	41,855	0.03
7,932	Premier Foods	21,674	0.02
6,868	Redde Northgate	33,411	0.03
1,186	Renishaw	46,482	0.04
26,287	Rightmove	284,072	0.23
29,883	Rotork	131,532	0.11
15,134	RWS Holdings	18,375	0.02
7,758	Safestore Holdings	75,269	0.06
4,493	Savills	61,200	0.05
3,207	Sensata Techs Holdings	96,563	0.08
6,055	SigmaRoc	8,928	0.01
3,551	Spectris	186,761	0.15
19,063	Spirent Communications	50,940	0.04



# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
13,384	Tate & Lyle	94,730	0.08
115,983	Taylor Wimpey	188,738	0.15
1,427	TBC Bank Group	90,735	0.07
13,315	TechnipFMC	458,569	0.37
2,330	Telecom Plus	61,687	0.05
20,931	TP ICAP Group	78,161	0.06
16,021	Trainline	61,165	0.05
8,235	Travis Perkins	68,555	0.06
71,996	Tritax Big Box REIT	145,622	0.12
3,637	Tronox Holdings	18,440	0.02
10,636	Unite Group	123,523	0.10
7,746	Vesuvius	41,652	0.03
5,107	Volution Group	41,360	0.03
7,801	Watches of Switzerland Group	43,829	0.04
8,111	Weir Group	276,761	0.23
5,023	WH Smith	75,028	0.06
		8,280,661	6.78
<b>United States (31 December 2024: 61.10%)</b>			
2,558	Avnet	135,779	0.11
4,439	Lattice Semiconductor	217,467	0.18
3,328	89Bio	32,681	0.03
2,381	A10 Networks	46,072	0.04
2,128	AAON	156,940	0.13
1,159	AAR Corporation	79,728	0.07
2,177	ABM Industries	102,776	0.08
2,965	Acadia Healthcare	67,276	0.05
3,723	ACI Worldwide	170,923	0.14
886	Acuity Brands	264,329	0.22
1,859	AdaptHealth	17,530	0.01
569	Addus HomeCare	65,543	0.05
7,922	ADT	67,099	0.05
1,888	Advance Auto Parts	87,773	0.07
2,402	Advanced Drainage Systems	275,894	0.22
1,346	Advanced Energy Industries	178,345	0.15
923	Affiliated Managers	181,619	0.15
2,173	AGCO	224,167	0.18
8,325	Agilon Health	19,148	0.02
28,815	AGNC Investment	264,810	0.22
357	Alamo Group	77,962	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,223	Alaska Air Group	60,514	0.05
2,836	Alignment Healthcare	39,704	0.03
5,639	Alkermes	161,332	0.13
1,631	Alliance Data Systems	93,163	0.08
7,441	Ally Financial	289,827	0.24
4,404	Alphatec Holdings	48,884	0.04
1,107	Amedisys	108,918	0.09
1,861	American Assets	36,755	0.03
6,503	American Eagle Outfitters	62,559	0.05
1,549	Ameris Bancorp	100,220	0.08
1,251	AMN Healthcare Services	25,858	0.02
1,315	Andersons	48,326	0.04
594	Anterix	15,236	0.01
11,843	Antero Midstream	224,425	0.18
3,681	Apollo Commercial Real Estate Finance	35,632	0.03
1,555	Apollo Medical Holdings	38,688	0.03
666	Appfolio	153,366	0.13
1,080	Appian	32,249	0.03
1,974	AptarGroup	308,793	0.25
325	ArcBest Corp	25,028	0.02
5,053	Archrock	125,466	0.10
1,351	Arcosa	117,145	0.10
4,218	Arcutis Biotherapeutics	59,136	0.05
1,239	Armstrong World Industries	201,263	0.16
1,506	Arrow Electronics	191,910	0.16
2,263	Artisan Partners Asset Management	100,319	0.08
1,397	Artivion	43,447	0.04
1,847	Arvinas	13,594	0.01
2,965	Asana	40,028	0.03
621	Asbury Automotive Group	148,133	0.12
1,666	ASGN	83,183	0.07
5,305	Associated Banc-Corp	129,389	0.11
1,383	Assurant	273,129	0.22
1,469	Assured Guaranty	127,950	0.10
712	ASTEC INDUSTRIES	29,683	0.02
4,647	ATI	401,222	0.33
1,253	Atkore International Group	88,399	0.07
1,611	Atlanta Braves Holdings	75,786	0.06

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,343	Atlantic Union Bankshares	135,849	0.11
1,631	AtriCure	53,448	0.04
949	AutoNation	188,519	0.15
4,547	AvidXchange Holdings	44,515	0.04
3,068	Avient	99,127	0.08
547	Avis Budget Group	92,470	0.08
6,740	Axalta Coating Systems	200,111	0.16
2,067	Axis Capital Holdings	214,596	0.17
1,678	Azenta I	51,649	0.04
828	AZZ	78,229	0.06
824	Badger Meter	201,839	0.16
1,046	Balchem	166,523	0.14
5,324	Banc of California	74,802	0.06
1,805	Bancorp	102,831	0.08
1,223	Bank of Hawaii	82,589	0.07
3,980	Bank OZK	187,299	0.15
2,285	BankUnited	81,323	0.07
1,201	Banner	77,044	0.06
5,507	Bath & Body Works	164,990	0.13
1,111	Belden	128,654	0.10
1,399	Benchmark Electronics	54,323	0.04
1,578	Berkshire Hills Bancorp	39,513	0.03
2,587	Biohaven	36,503	0.03
4,105	Bio-Techne	211,202	0.17
3,993	BJ's Wholesale Club Holdings	430,565	0.34
5,238	BKD	36,456	0.03
1,671	Blackline	94,612	0.08
4,743	Blackstone Mortgage Trust	91,303	0.07
1,334	Boise Cascade	115,818	0.09
656	BOK Financial	64,045	0.05
7,171	BorgWarner	240,085	0.20
4,871	Box	166,442	0.14
1,210	Brady Corporation	82,244	0.07
6,360	Brandywine Realty Trust	27,284	0.02
1,717	Bright Horizons Family Solutions	212,204	0.17
1,400	Brinker International	252,462	0.21
10,298	Brixmor Property Group	268,160	0.22
2,021	BRP Group	86,519	0.07
3,181	Bruker Corporation	131,057	0.11

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,366	Brunswick	130,698	0.11
2,210	Cactus	96,621	0.08
6,057	Cadence Bank	193,703	0.16
2,514	Calix Networks	133,720	0.11
4,124	CarMax	277,174	0.23
1,817	Cars.com	21,531	0.02
1,272	Carter's	38,325	0.03
838	Castle Biosciences	17,112	0.01
2,429	Celldex Therapeutics	49,430	0.04
4,246	Ceridian HCM Holding	235,186	0.19
3,687	Certara	43,138	0.04
6,433	ChampionX	159,796	0.13
1,394	Charles River Laboratories International	211,512	0.17
1,405	Chart Industries	231,333	0.19
475	Chemed	231,292	0.19
590	Choice Hotels International	74,859	0.06
4,542	Ciena	369,401	0.30
3,398	Cinemark Holdings	102,552	0.08
1,599	Cirrus Logic	166,704	0.14
10,375	Clear Channel Outdoor Holdings	12,139	0.01
2,871	Clearway Energy	91,872	0.07
3,936	CNO Financial Group	151,851	0.12
18,178	Coeur Mining	161,057	0.13
1,490	Cogent Communications	71,833	0.06
6,912	Columbia Banking System	161,603	0.13
1,027	Columbia Sportswear	62,729	0.05
4,363	Comerica	260,253	0.21
1,052	Comfort Systems USA	564,093	0.46
3,352	Commerce Bancshares	208,394	0.17
3,921	Commercial Metals	191,776	0.16
5,384	Commscope Holding	44,580	0.04
1,832	Community Bank System	104,186	0.08
1,375	CommVault Systems	239,704	0.20
1,538	Concentrix	81,291	0.07
7,793	Confluent	194,279	0.16
1,057	CONMED	55,049	0.04
6,244	Core & Main	376,825	0.31
3,797	Corporate Office Properties	104,721	0.09

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
993	CorVel	102,061	0.08
5,837	Cousins Properties	175,285	0.14
2,824	Crinetics Pharmaceuticals	81,218	0.07
1,919	Crocs	194,356	0.16
1,374	CSG Systems International	89,736	0.07
991	CTS	42,227	0.03
7,411	CubeSmart	314,968	0.26
4,753	CVB Financial Corporation	94,062	0.08
3,542	Cytokinetics	117,028	0.10
4,022	Dana Holding	68,977	0.06
4,981	Darling Ingredients	188,979	0.15
4,011	Denali Therapeutics	56,114	0.05
4,495	DENTSPLY SIRONA	71,381	0.06
4,003	DNOW	59,364	0.05
1,570	Dolby Laboratories	116,588	0.10
3,161	Donaldson	219,215	0.18
888	Donnelley Financial Solutions	54,745	0.04
4,921	Doubleverify Holdings	73,667	0.06
6,547	Dropbox	187,244	0.15
8,624	D-Wave Quantum	126,255	0.10
5,678	DXC Technology	86,817	0.07
3,841	East West Bancorp	387,864	0.32
1,370	Easterly Government Properties REIT	30,414	0.02
1,611	Eastgroup Properties	269,230	0.22
1,565	Edgewell Personal Care	36,637	0.03
1,362	Edgewise Therapeutics	17,856	0.01
17,179	Elanco Animal Health	245,316	0.20
4,404	Empire State Realty Trust	35,628	0.03
3,117	Encompass Health	382,238	0.31
778	Encore Capital Group	30,116	0.02
2,211	Energizer Holdings	44,574	0.04
1,783	Energy Recovery	22,787	0.02
1,591	Enerpac Tool Group	64,531	0.05
1,771	Enovis	55,539	0.05
3,927	Enphase Energy	155,706	0.13
659	EnPro Industries	126,231	0.10
1,856	Ensign	286,307	0.23
1,040	Enterprise Financial Services	57,304	0.05

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
5,327	Envista Holdings	104,090	0.08
497	ePlus	35,834	0.03
735	ESCO Technologies	141,024	0.12
5,740	Essential Properties Realty Trust	183,163	0.15
650	Establishment Labs Holdings	27,762	0.02
2,254	Evertec	81,257	0.07
5,451	Exact Sciences	289,666	0.24
5,637	ExlService Holdings	246,844	0.20
1,815	Extreme Networks	32,579	0.03
2,491	Federal Realty Investment Trust	236,620	0.19
2,021	Federal Signal	215,075	0.18
500	First Advantage	8,305	0.01
3,363	First American Financial	206,455	0.17
3,322	First Financial Bancorp	80,592	0.07
1,906	Five Below	250,029	0.20
2,480	Five9	65,670	0.05
12,535	Flex	625,747	0.51
3,496	Floor & Decor Holdings	265,556	0.22
6,569	Flowers Foods	104,973	0.09
3,759	Flowserve	196,784	0.16
4,152	FMC	173,346	0.14
8,679	FNB Bank	126,540	0.10
2,780	Foot Locker	68,110	0.06
3,271	Fortrea Holdings	16,159	0.01
3,026	Fortune Brands Home & Security	155,778	0.13
1,297	Franklin Electric	116,393	0.09
1,468	Freshpet	99,765	0.08
2,657	Frontdoor	156,604	0.13
6,904	Frontier Communications Parent	251,306	0.20
1,178	FTI Consulting	190,247	0.16
5,817	Fulton Financial	104,939	0.09
8,032	Gap	175,178	0.14
1,150	GATX	176,594	0.14
1,148	Gentherm	32,477	0.03
943	Gibraltar Industries	55,637	0.05
3,489	GitLab	157,389	0.13
3,608	Glacier Bancorp	155,433	0.13
1,702	Glaukos	175,800	0.14

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
3,893	Globus Medical	229,765	0.19
1,859	Gogo	27,290	0.02
1,127	Granite Construction	105,386	0.09
10,026	Graphic Packaging Holding	211,248	0.17
3,304	Great Lakes Dredge & Dock	40,276	0.03
914	Greenbrier	42,090	0.03
833	Greif	54,137	0.04
3,630	Grocery Outlet Holding Corporation	45,085	0.04
420	Group 1 Automotive	183,418	0.15
4,261	Guardant Health	221,742	0.18
2,575	Guidewire Software	606,284	0.49
3,969	GXO Logistics	193,290	0.16
4,583	H&R Block	251,561	0.21
1,890	Haemonetics	141,013	0.11
2,001	Hancock Whitney Holding	114,857	0.09
11,595	Hanesbrands	53,105	0.04
3,414	Hannon Armstrong Sustainable Infrastructure Capital	91,700	0.07
1,103	Hanover Insurance Group	187,367	0.15
4,531	Harley-Davidson	106,932	0.09
4,039	Harmonic	38,249	0.03
4,320	Hasbro	318,902	0.26
651	Hawkins	92,507	0.08
3,746	Hayward Holdings	51,695	0.04
1,805	HB Fuller	108,571	0.09
2,825	HealthEquity	295,947	0.24
662	Helen of Troy	18,788	0.02
967	Herc Holdings	127,344	0.10
2,687	Hess Midstream LP	103,476	0.08
2,921	Hexcel	165,007	0.13
3,504	Highwoods Properties	108,939	0.09
2,294	Hillenbrand	46,041	0.04
5,343	Hims & Hers Health	266,349	0.22
1,375	HNI	67,622	0.06
1,750	Horace Mann Educators	75,197	0.06
18,891	Host Hotels & Resorts	290,166	0.24
1,200	Howard Hughes Holdings	81,000	0.07
2,367	Hub Group	79,129	0.06
626	ICF International	53,028	0.04

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
940	Ichor Holdings	18,462	0.02
664	ICU Medical	87,748	0.07
2,527	Ideaya Biosciences	53,118	0.04
1,443	Independent Bank	90,743	0.07
2,124	Ingredion	288,057	0.23
894	Innospec	75,176	0.06
988	Insight Enterprises	136,428	0.11
734	Installed Building Products	132,355	0.11
1,427	Intapp	73,662	0.06
1,205	Integer Holdings	148,179	0.12
2,359	Integra LifeSciences Holdings	28,945	0.02
2,577	Intellia Therapeutics	24,172	0.02
689	InterDigital	154,494	0.13
9,978	Interpublic Group of Companies	244,261	0.20
981	IRhythm Technologies	151,035	0.12
3,814	Iridium Communications	115,068	0.09
1,559	Itron	205,211	0.17
2,258	ITT	354,122	0.29
2,215	Jackson Financial	196,670	0.16
1,613	Jamf Holding	15,340	0.01
3,608	JBG Smith Properties	62,418	0.05
3,404	JELD WEN Holding	13,344	0.01
1,536	John Bean Technologies	184,719	0.15
1,373	John Wiley & Sons	61,277	0.05
1,461	Jones Lang Lasalle	373,695	0.30
3,802	KAR Auction Services	92,959	0.08
2,490	KB Home	131,895	0.11
4,341	KBR	208,108	0.17
1,801	Kennametal	41,351	0.03
4,494	Kilroy Realty	154,189	0.13
1,114	Kinetik Holdings	49,072	0.04
1,376	Knife River Corp	112,337	0.09
3,208	Knowles	56,525	0.05
1,586	Kontoor Brands	104,628	0.09
1,748	Korn Ferry	128,181	0.10
1,960	Kulicke & Soffa Industries	67,816	0.06
1,043	Kymera Therapeutics	45,517	0.04



# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,241	Kyndryl Holdings	261,872	0.21
3,424	Lamb Weston Holdings	177,534	0.14
1,218	Landstar System	169,326	0.14
1,949	Lazard	93,513	0.08
848	LCI Industries	77,329	0.06
1,253	Lear Corporation	119,010	0.10
4,472	Leggett & Platt	39,890	0.03
10,494	Lexington Realty Trust	86,680	0.07
5,625	Lincoln National	194,625	0.16
428	Lindsay	61,739	0.05
867	Lithia Motors	292,890	0.24
848	Littelfuse	192,267	0.16
1,927	Livanova	86,754	0.07
2,256	LiveRamp Holdings	74,538	0.06
1,974	Louisiana-Pacific	169,744	0.14
32,729	Lumen Technologies	143,353	0.12
2,325	Lumentum Holdings	221,015	0.18
6,697	Macerich	108,357	0.09
185	Mack-Cali Realty	2,755	0.00
8,840	Macy's	103,074	0.08
4,452	Magnite	107,382	0.09
637	Malibu Boats	19,964	0.02
1,674	Manhattan Associates	330,565	0.27
567	MarineMax	14,254	0.01
997	MarketAxess Holdings	222,670	0.18
1,148	Marriott Vacations Worldwide	83,012	0.07
2,152	MasTec	366,765	0.30
778	Materion	61,750	0.05
1,464	Matthews International	35,004	0.03
808	McGrath Rent	93,696	0.08
1,795	Mercury Systems	96,679	0.08
1,928	Merit Medical Systems	180,229	0.15
7,361	MGIC Investment	204,930	0.17
1,197	Minerals Technologies	65,919	0.05
2,095	MKS Instruments	208,159	0.17
10,850	Moderna	299,352	0.24
1,561	Modine Manufacturing	153,758	0.13
2,084	Moelis & Company	129,875	0.11

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,193	Monro	17,788	0.01
2,435	Monro Muffler Brake	163,072	0.13
892	Morningstar	280,026	0.23
2,593	MRC Global	35,550	0.03
4,566	Mueller Water Products	109,767	0.09
572	MYR Group	103,789	0.08
10,787	National Oilwell Varco	134,082	0.11
2,751	National Vision Holdings	63,301	0.05
1,455	NBT Bancorp	60,455	0.05
4,762	NCR	55,858	0.05
514	Nelnet	62,256	0.05
3,739	NeoGenomics	27,332	0.02
3,409	New Jersey Resources	152,791	0.12
5,214	New York Times	291,880	0.24
10,367	Newell Brands	55,982	0.05
3,146	Nextera Energy Partners	25,797	0.02
1,767	NextNav	26,858	0.02
1,485	NMI Holdings	62,652	0.05
14,344	Norwegian Cruise Line Holdings	290,896	0.24
1,735	Nurix Therapeutics	19,762	0.02
4,518	Nuvation Bio	8,810	0.01
2,091	O-I Glass	30,821	0.03
10,034	Old National Bancorp	214,126	0.17
6,272	Old Republic International Corporation	241,096	0.20
8,855	Omega Healthcare Investors	324,536	0.26
1,061	Omnicell	31,193	0.03
1,883	ONE Gas	135,312	0.11
3,659	OneMain Holdings	208,563	0.17
1,611	Onto Innovation	162,598	0.13
5,648	Option Care Health	183,447	0.15
8,565	Organon	82,909	0.07
5,095	Outfront Media	83,150	0.07
1,885	Owens & Minor	17,153	0.01
3,119	Pacific Premier Bancorp	65,780	0.05
4,153	PagerDuty	63,458	0.05
915	Palomar Holdings	141,139	0.12
1,276	PAR Technology	88,516	0.07
10,523	Paramount Group	64,190	0.05

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
7,619	Park Hotels & Resorts	77,942	0.06
668	Pathward Financial	52,852	0.04
4,368	Pediatrics Medical Group	62,681	0.05
3,116	Pegasystems	168,669	0.14
1,162	PennyMac Financial Services	115,782	0.09
1,254	Penumbra	321,814	0.26
3,315	Petco Health & Wellness	9,381	0.01
3,817	Phillips Edison	133,710	0.11
3,845	Piedmont Office Realty Trust	28,030	0.02
2,584	Pinnacle Financial Partners	285,299	0.23
3,393	Pitney Bowes	37,018	0.03
806	PJT Partners	132,998	0.11
2,828	Planet Fitness	308,393	0.25
736	Plexus	99,588	0.08
21,697	Plug Power	32,328	0.03
331	Powell Industries	69,659	0.06
1,980	Power Integrations	110,682	0.09
957	PRA Group	14,116	0.01
4,055	Premier	88,926	0.07
875	PriceSmart	91,910	0.07
921	Primerica	252,050	0.21
1,872	Primoris Services	145,904	0.12
3,663	Privia Health Group	84,249	0.07
1,572	Procept Biorobotics Corporation	90,547	0.07
3,063	Procore Technologies	209,570	0.17
1,654	PROG Holdings	48,545	0.04
1,491	Progress Software	95,185	0.08
2,611	Progyny	57,442	0.05
1,598	Protagonist Therapeutics	88,321	0.07
1,017	Proto Labs	40,721	0.03
1,454	PVH	99,744	0.08
1,801	Q2 Holdings	168,556	0.14
1,693	QuidelOrtho	48,792	0.04
4,493	Radian Group	161,838	0.13
2,001	RadNet	113,877	0.09
3,167	Rambus	202,751	0.17
5,136	Rayonier	113,916	0.09

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,206	Regal Rexnord	319,782	0.26
2,014	Reinsurance Group of America	399,497	0.33
5,064	Relay Therapeutics	17,521	0.01
2,845	Renasant	102,221	0.08
1,538	Rent-A-Center	38,604	0.03
1,744	Repligen	216,919	0.18
4,188	Resideo Technologies	92,387	0.08
7,244	Rexford Industrial Realty	257,669	0.21
2,645	RingCentral	74,986	0.06
2,731	RLI Corporation	197,233	0.16
2,919	Robert Half International	119,825	0.10
6,255	Rocket Cos	88,696	0.07
1,705	Rocket Pharmaceuticals	4,177	0.00
550	Rogers	37,664	0.03
2,028	Royal Gold	360,659	0.29
1,210	Rush Entertainment	62,327	0.05
3,943	RXO	61,984	0.05
949	Rxsight	12,337	0.01
3,552	Ryan Specialty Holdings	241,500	0.20
1,382	Ryder System	219,738	0.18
1,832	Ryman Hospitality Properties	180,763	0.15
1,144	S&T Bancorp	43,266	0.04
7,252	Sabra Healthcare	133,727	0.11
872	Saia	238,919	0.19
2,712	Sally Beauty	25,113	0.02
2,779	Sarepta Therapeutics	47,521	0.04
1,934	Schneider National	46,706	0.04
3,381	SEALED AIR	104,912	0.09
1,330	SeaWorld Entertainment	62,710	0.05
3,692	Select Medical Holdings	56,045	0.05
2,036	Selective Insurance	176,419	0.14
1,322	Sensient Technologies	130,243	0.11
4,711	Service Corp International	383,475	0.31
1,133	SI-BONE	21,323	0.02
1,531	Signet Jewelers	121,791	0.10
1,124	Silicon Laboratories	165,633	0.14
7,340	Sirius XM Holdings	168,600	0.14
1,487	Siteone Landscape Supply	179,838	0.15
2,142	SL Green Reality	132,590	0.11

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
6,174	SLM	202,445	0.16
3,092	Sonoco Products	134,687	0.11
5,783	Sonos	62,514	0.05
3,291	SouthState	302,871	0.25
1,870	Spire	136,491	0.11
1,601	Sprout Social	33,477	0.03
2,873	Sprouts Farmers Market	473,011	0.39
1,243	SPS Commerce	169,160	0.14
1,419	SPX Technologies	237,938	0.19
1,146	STAAR Surgical	19,230	0.02
10,389	Starwood Property Trust	208,507	0.17
746	Stepan	40,717	0.03
1,077	Sterling Infrastructure	248,496	0.20
2,366	STEVEN MADDEN	56,737	0.05
1,089	Stewart Information Services	70,894	0.06
3,273	Stifel Financial	339,672	0.28
1,427	Stride	207,186	0.17
6,982	Sunrun	57,113	0.05
2,337	Surgery Partners	51,952	0.04
4,892	Synovus Financial	253,161	0.21
2,200	Tandem Diabetes Care	41,008	0.03
3,047	Tanger Factory Outlet Centers	93,177	0.08
5,895	Tapestry	517,640	0.42
3,483	Taylor Morrison Home	213,926	0.17
4,175	TEGNA	69,973	0.06
7,305	Teladoc	63,627	0.05
1,083	Teleflex	128,184	0.10
3,304	Telephone and Data Systems	117,556	0.10
4,204	Tenable Holdings	142,011	0.12
614	Tennant	47,573	0.04
3,355	Teradata	74,850	0.06
1,837	Terex Corporation	85,770	0.07
1,279	The ODP	23,188	0.02
1,654	Thor Industries	146,892	0.12
2,099	TKO Group Holdings	381,913	0.31
913	TopBuild	295,575	0.24
4,906	Topgolf Callaway Brands	39,493	0.03
1,940	Travel + Leisure	100,123	0.08
1,681	TreeHouse Foods	32,645	0.03

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
2,044	Tri Pointe Homes	65,306	0.05
537	Trinet Group	39,276	0.03
2,731	Trinity Industries	73,764	0.06
2,297	Triumph Group	59,148	0.05
6,792	UGI	247,365	0.20
10,447	UiPath	133,722	0.11
2,294	UMB Financial	241,237	0.20
3,989	United Bankshares	145,319	0.12
1,250	United Natural Foods	29,138	0.02
483	United States Cellular	30,898	0.03
7,731	Uniti Group	33,398	0.03
5,544	Unum	447,733	0.37
6,706	US Foods Holding	516,429	0.42
1,106	Vail Resorts	173,786	0.14
14,495	Valley National Bancorp	129,440	0.11
609	Valmont Industries	198,881	0.16
4,228	Valvoline	160,114	0.13
3,765	Vaxcyte	122,400	0.10
1,555	Veeco Instruments	31,598	0.03
1,283	Vera Therapeutics	30,227	0.02
1,839	Veracyte	49,708	0.04
1,692	Verint Systems	33,282	0.03
11,033	VF	129,638	0.11
16,067	ViacomCBS	207,264	0.17
2,027	Victoria's Secret	37,540	0.03
5,883	Vimeo	23,767	0.02
767	Viridian Therapeutics	10,723	0.01
1,011	Visteon	94,326	0.08
1,061	Vital Farms	40,870	0.03
4,103	Vontier	151,401	0.12
2,793	Voya Financial	198,303	0.16
1,286	Wabash National	13,670	0.01
1,083	Walker & Dunlop	76,330	0.06
3,152	Warby Parker	69,123	0.06
3,119	Washington Real Estate Investment Trust	49,592	0.04
897	Watts Water Technologies	220,563	0.18
440	WD 40	100,360	0.08
6,035	Wendy's	68,920	0.06
2,100	Werner Enterprises	57,456	0.05

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF^

## Schedule of Investments (continued)

as at 30 June 2025

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>			
1,597	WESCO International	295,764	0.24
3,451	Western Alliance Bancorp	269,109	0.22
13,145	Western Union	110,681	0.09
1,201	WEX	176,415	0.14
1,806	Whirlpool	183,165	0.15
79	White Mountains Insurance Group	141,862	0.12
6,386	WillScot Mobile Mini Holdings	174,976	0.14
54	Winmark Corporation	20,391	0.02
973	Winnebago Industries	28,217	0.02
4,425	WisdomTree	50,932	0.04
3,351	Wolverine World Wide	60,586	0.05
1,673	Workiva	114,517	0.09
3,918	Xenia Hotels & Resorts	49,249	0.04
826	XPEL	29,653	0.02
3,315	XPO Logistics	418,651	0.33
2,265	Yelp	77,622	0.06
3,035	YETI Holdings	95,663	0.08
1,645	Ziff Davis	49,794	0.04
4,911	Zions Bancorporation	255,077	0.21
2,311	ZipRecruiter	11,578	0.01
8,788	ZoomInfo Technologies	88,935	0.07
4,070	Zurn Water Solutions	148,840	0.12
		70,673,211	57.61
	<b>Total equities (31 December 2024: 98.99%)*</b>	120,933,119	98.57
<b>Futures (31 December 2024: Nil)</b>			
7	ICF FTSE 250 Index Futures Sep 25	6,507	0.01
140	CME MICRO EMIN RUS2000 Futures Sep 25	34,146	0.03
	<b>Total futures (Notional amount: USD 1,949,716)</b>	40,653	0.04
	<b>Total financial assets at fair value through profit or loss</b>	120,973,772	98.61
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Futures (31 December 2024: (0.04%))</b>	0	(0.00)

# HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF<sup>^</sup>

## Schedule of Investments (continued)

as at 30 June 2025

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Cash and/or other net assets</b>	1,708,738	1.39
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>122,682,510</u>	<u>100.00</u>

<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	120,933,119	98.54
**Financial derivative instruments other than those referred above	40,653	0.03
Other assets	<u>1,756,960</u>	<u>1.43</u>
<b>Total assets</b>	<u>122,730,732</u>	<u>100.00</u>

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 30 June 2025 and 31 December 2024 have been classified as Level 1. Equity investments held in Winmark Corporation, Sopra Steria Group, Orix Jreit, United Urban Investment, Virbac, Frontier Real Estate Investment, Japan Excellent, Mori Hills, Activia Properties, LaSalle Logiport, Mitsubishi Estate Logistics, Hulic, Docebo, SFS Group have been classified as level 2 as at 30 June 2025 and 31 December 2024. Investments held in ESR Cayman Ltd, John Wood Group and Playa Hotels And Resor have been classified as level 3 as at 30 June 2025 See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Japan	11.36	10.53
United Kingdom	6.78	6.37
United States	57.63	61.10
Other*	<u>22.80</u>	<u>20.99</u>
	<u>98.57</u>	<u>98.99</u>

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

<sup>^</sup>Formerly known as HSBC MSCI WORLD SMALL CAP ESG UCITS ETF.

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



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2024: 1.59%)</b>			
132,210	APA Group	707,880	0.01
105,656	Aristocrat Leisure	4,512,479	0.03
32,053	ASX	1,465,374	0.01
581,070	Australia & New Zealand Banking Group	11,104,253	0.08
958,571	BHP Group	23,086,335	0.17
34,530	Bluescope Steel	522,962	0.00
267,587	Brambles	4,107,005	0.03
55,881	Carsales	1,370,381	0.01
11,842	Cochlear	2,331,456	0.02
255,914	Coles Group	3,495,144	0.02
318,323	Commonwealth Bank of Australia	38,541,252	0.28
45,713	Computershare	1,195,025	0.01
96,032	CSL	15,071,573	0.11
148,159	Evolution Mining	756,378	0.00
284,709	Fortescue Metals Group	2,851,005	0.02
331,517	Goodman Group	7,438,972	0.05
431,021	Insurance Australia Group	2,550,701	0.02
133,227	Lottery	465,364	0.00
67,757	Macquarie Group	10,156,654	0.07
528,675	Medibank Private	1,749,659	0.01
594,490	National Australia Bank	15,334,619	0.11
182,352	Northern Star Resources	2,216,807	0.02
257,716	Origin Energy	1,822,368	0.01
9,134	Pro Medicus	1,706,480	0.01
58,831	Qantas Airways	414,080	0.00
260,303	QBE Insurance Group	3,990,091	0.03
3,988	REA Group	628,529	0.00
73,592	Reece	692,079	0.00
406,444	Santos	2,040,341	0.01
1,153,077	Scentre Group	2,690,182	0.02
33,642	SGH	1,192,097	0.01
676,503	Sigma Healthcare	1,325,605	0.01
42,102	Sonic Healthcare	739,178	0.01
562,791	South32	1,073,281	0.01
337,777	Stockland	1,186,501	0.01
214,043	Suncorp Group	3,031,302	0.02
638,862	Telstra	2,026,403	0.01
739,871	Transurban Group	6,778,546	0.05

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
648,565	Vicinity Centres	1,049,842	0.01
224,032	Wesfarmers	12,442,943	0.09
676,832	Westpac Banking	15,019,006	0.11
30,411	WiseTech Global	2,172,952	0.02
423,713	Woodside Energy Group	6,561,587	0.05
246,192	Woolworths Group	5,019,348	0.04
		224,634,019	1.62
<b>Austria (31 December 2024: 0.04%)</b>			
57,498	Erste Group Bank	4,879,816	0.04
14,389	OMV	780,004	0.01
11,111	Verbund	849,728	0.01
		6,509,548	0.06
<b>Belgium (31 December 2024: 0.15%)</b>			
6,032	Ageas	406,076	0.00
179,185	Anheuser-Busch InBev	12,249,981	0.09
5,697	Elia Group	653,695	0.00
25,701	Groupe Bruxelles Lambert	2,181,285	0.01
41,423	KBC Groep	4,262,412	0.03
69	Lotus Bakeries	661,734	0.00
2,800	Sofina	920,298	0.01
4,558	Syensqo	350,345	0.00
22,676	UCB	4,443,910	0.03
		26,129,736	0.17
<b>Bermuda (31 December 2024: Nil)</b>			
173,047	Aegon**	0	0.00
		0	0.00
<b>Canada (31 December 2024: 2.95%)</b>			
102,753	Agnico-Eagle Mines	12,217,403	0.09
52,025	Alamos Gold	1,380,979	0.01
166,269	Alimentation Couch	8,248,258	0.06
31,853	Altagas Income	922,792	0.01
46,833	ARC Resources	985,398	0.01
144,507	Bank of Montreal	15,982,082	0.11
247,971	Bank of Nova Scotia	13,684,292	0.10
386,949	Barrick Mining	8,039,578	0.06
3,383	BCE	74,875	0.00
251,217	Brookfield	15,516,723	0.11

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
64,711	Brookfield Asset Management	3,574,399	0.03
19,410	Brookfield Renewable	634,861	0.00
65,777	CAE	1,923,899	0.01
69,705	Cameco	5,166,190	0.04
174,503	Canadian Imperial Bank of Commerce	12,361,642	0.09
111,172	Canadian National Railway	11,560,421	0.08
430,726	Canadian Natural Resources	13,510,497	0.10
188,325	Canadian Pacific Kansas City	14,930,743	0.11
6,379	Canadian Tire	866,693	0.01
6,627	CCL Industries	385,672	0.00
17,906	Celestica	2,791,997	0.02
260,806	Cenovus Energy	3,541,763	0.03
42,209	CGI	4,423,825	0.03
3,998	Constellation Software	14,630,131	0.11
4,646	Descartes Systems Group	471,001	0.00
57,151	Dollarama	8,036,323	0.06
71,800	Element Fleet Management	1,794,868	0.01
33,645	Emera	1,538,128	0.01
378,234	Enbridge	17,116,856	0.12
3,606	Fairfax Financial Holdings	6,495,821	0.05
69,843	First Quantum Minerals	1,238,184	0.01
4,297	FirstService	748,330	0.01
96,590	Fortis	4,602,625	0.03
39,635	Franco-Nevada	6,494,098	0.05
12,125	George Weston	2,426,866	0.02
40,609	GFL Environmental	2,045,777	0.01
9,499	Gildan Activewear	467,118	0.00
49,601	Great West Lifeco	1,882,621	0.01
30,995	Hydro One	1,114,639	0.01
16,577	iA Financial	1,813,690	0.01
14,768	IGM Financial	465,606	0.00
25,056	Imperial Oil	1,986,484	0.01
32,992	Intact Financial	7,656,223	0.06
112,605	Ivanhoe Mines	844,228	0.01
2,026	Keyera	66,133	0.00
203,294	Kinross Gold	3,170,463	0.02
21,949	Loblaw	3,623,314	0.03
21,944	Lundin Gold	1,156,302	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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	448,973	0.00
42,365	Magna International	1,634,367	0.01
328,976	Manulife Financial	10,497,336	0.08
30,073	Metro	2,357,573	0.02
72,943	National Bank of Canada	7,511,873	0.05
112,082	Nutrien	6,517,924	0.05
49,474	Open Text	1,442,705	0.01
27,282	Pan American Silver	772,573	0.01
130,930	Pembina Pipeline	4,906,157	0.04
99,412	Power	3,875,210	0.03
6,083	Quebecor	184,786	0.00
33,251	RB Global	3,525,410	0.03
42,798	Restaurant Brands International	2,833,231	0.02
68,416	Rogers Communications	2,025,154	0.01
257,510	Royal Bank of Canada	33,869,784	0.24
18,527	Saputo	378,415	0.00
228,379	Shopify	26,287,436	0.19
20,233	Stantec	2,197,086	0.02
130,776	Sun Life Financial	8,684,216	0.06
263,702	Suncor Energy	9,858,145	0.07
215,512	TC Energy	10,499,991	0.08
74,128	Teck Resources	2,991,740	0.02
43,979	Telus	704,889	0.01
14,262	TFI International	1,277,675	0.01
33,247	Thomson Reuters	6,672,304	0.05
49,278	TMX Group	2,084,519	0.02
14,421	Toromont Industries	1,293,504	0.01
341,243	Toronto-Dominion Bank	25,048,662	0.18
44,005	Tourmaline Oil	2,118,819	0.02
2,004	West Fraser Timber	146,661	0.00
87,892	Wheaton Precious Metals	7,888,057	0.06
222,827	Whitecap Resources	1,494,223	0.01
23,576	WSP Global	4,799,344	0.03
		441,439,553	3.21
<b>Channel Islands (31 December 2024: 0.03%)</b>			
51,665	Aptiv Holdings	3,524,586	0.03
		3,524,586	0.03

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (31 December 2024: 0.43%)</b>			
2,116,852	AIA Group	18,984,252	0.14
537,806	BOC Hong Kong Holdings	2,336,202	0.02
315,616	CK Asset Holdings	1,391,123	0.01
534,801	CK Hutchison Holdings	3,290,559	0.02
299,903	CLP Holdings	2,525,298	0.02
8,290	Futu Holdings	1,024,561	0.01
426,383	Galaxy Entertainment Group	1,892,923	0.01
111,102	Hang Seng Bank	1,664,407	0.01
147,687	Henderson Land Development	516,434	0.00
1,662,851	HK & China Gas	1,395,948	0.01
254,526	Hong Kong Exchanges and Clearing	13,579,043	0.10
128,222	Hongkong Land Holdings	739,841	0.01
28,766	Jardine Matheson	1,382,494	0.01
592,098	Link REIT	3,160,370	0.02
88,408	MTR	317,593	0.00
307,172	Power Assets Holdings	1,974,118	0.01
323,135	Sino Land	343,717	0.00
247,148	SITC International Holdings	791,818	0.01
299,402	Sun Hung Kai Properties	3,434,541	0.02
24,254	Swire Pacific	207,781	0.00
233,542	Techtronic Industries	2,567,474	0.02
1,211,896	WH Group	1,165,582	0.01
130,872	Wharf Holdings	398,451	0.00
290,909	Wharf Real Estate Investment	822,698	0.01
458,800	Yangzijiang Shipbuilding Holdings	799,699	0.01
		66,706,927	0.48
<b>Denmark (31 December 2024: 0.67%)</b>			
1,571	AP Moeller - Maersk	2,909,905	0.02
21,847	Carlsberg	3,084,662	0.02
17,151	Coloplast	1,623,406	0.01
97,860	Danske Bank	3,977,035	0.03
39,344	DSV	9,421,563	0.07
15,399	Genmab	3,186,017	0.03
596,358	Novo Nordisk	41,247,204	0.30
66,775	Novozymes	4,770,843	0.04
36,647	Orsted	1,568,329	0.01
11,734	Pandora	2,052,961	0.01
5,930	Rockwool	276,543	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
71,419	Tryg	1,838,344	0.01
209,455	Vestas Wind System	3,131,378	0.02
7,251	William Demant Holding	301,412	0.00
		<hr/>	
		79,389,602	0.55
<b>Finland (31 December 2024: 0.23%)</b>			
14,700	Elisa	812,393	0.01
75,473	Fortum	1,407,758	0.01
3,762	Kesko Oyj	92,472	0.00
36,945	Kone	2,423,396	0.02
54,332	Neste Oyj	734,718	0.01
1,163,572	Nokia	6,017,972	0.04
691,544	Nordea Bank	10,225,869	0.07
7,119	Orion oyj	533,571	0.00
154,002	Outotec	1,984,911	0.01
489,199	Sampo Oyj	5,242,866	0.04
72,634	Stora Enso	786,451	0.01
130,350	UPM-Kymmene	3,543,741	0.03
49,889	Wartsilap	1,173,586	0.01
		<hr/>	
		34,979,704	0.26
<b>France (31 December 2024: 2.37%)</b>			
28,133	Accor	1,463,950	0.01
111,998	Air Liquide	23,025,444	0.17
26,434	Alstom	614,385	0.00
2,204	Arkema	161,827	0.00
353,950	AXA	17,313,219	0.12
191,544	BNP Paribas	17,160,080	0.12
7,013	Bouygues	316,117	0.00
29,838	Bureau Veritas	1,013,633	0.01
37,085	Cap Gemini	6,314,347	0.05
63,291	Carrefour	889,300	0.01
84,941	Cie de Saint-Gobain	9,934,900	0.07
162,661	Cie Generale des Etablissements Michelin SCA	6,022,233	0.04
59,717	Cie Generale d'Optique Essilor International	16,326,003	0.12
4,617	Covivio	290,223	0.00
129,394	Credit Agricole	2,440,098	0.02
125,169	Danone	10,191,034	0.07
5,679	Dassault Aviation	2,001,220	0.01
131,285	Dassault Systemes	4,735,764	0.03

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
43,879	Edenred	1,354,128	0.01
3,699	Eiffage	517,792	0.00
16,917	Eurofins Scientific	1,200,218	0.01
447,002	France Telecom	6,776,669	0.05
388,918	GDF Suez	9,096,384	0.07
3,212	Gecina	351,779	0.00
55,832	Groupe Eurotunnel	1,074,174	0.01
5,955	Hermes International	16,070,639	0.12
3,120	Ipsen Promesses	370,270	0.00
14,344	Kering	3,107,565	0.02
21,774	Klepierre	854,706	0.01
1,896	La Francaise des Jeux SAEM	74,113	0.00
60,398	Legrand	8,046,941	0.06
42,678	L'Oreal	18,190,419	0.13
50,905	LVMH Moet Hennessy Louis Vuitton	26,566,987	0.19
36,798	Pernod-Ricard	3,654,323	0.03
48,309	Publicis Groupe	5,425,773	0.04
30,358	Renault	1,394,426	0.01
32,922	Rexel	1,010,193	0.01
69,574	Safran	22,532,588	0.16
210,483	Sanofi	20,312,065	0.15
2,791	Sartorius Stedim Biotech	664,416	0.00
100,975	Schneider Electric	26,763,949	0.19
135,709	Societe Generale	7,734,109	0.06
11,639	Sodexo	713,179	0.01
6,234	SR Teleperformance	602,399	0.00
14,078	Thales	4,124,753	0.03
398,675	Total Energies	24,381,989	0.18
14,661	Unibail-Rodamco-Westfield	1,396,404	0.01
162,647	Veolia Environnement	5,775,423	0.04
103,169	Vinci SA	15,150,220	0.11
		<hr/>	
		355,502,770	2.56
<b>Germany (31 December 2024: 2.12%)</b>			
36,650	Adidas	8,516,122	0.06
74,076	Allianz	29,920,896	0.22
192,752	BASF	9,471,320	0.07
188,562	Bayer	5,652,004	0.04
69,224	Bayerische Motoren Werke	6,131,771	0.04

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
12,802	Beiersdorf	1,601,944	0.01
18,687	Brenntag	1,232,788	0.01
164,838	Commerzbank	5,181,796	0.04
14,049	Continental	1,222,014	0.01
30,748	Covestro	2,180,049	0.02
9,846	CTS Eventim AG & Co KGaA	1,218,184	0.01
148,997	Daimler	8,690,783	0.06
92,972	Daimler Truck Holding	4,383,958	0.03
26,151	Delivery Hero	705,118	0.01
150,056	Deutsche Annington	5,268,442	0.04
380,324	Deutsche Bank	11,236,973	0.08
39,696	Deutsche Boerse	12,902,745	0.09
145,003	Deutsche Lufthansa	1,222,120	0.01
211,269	Deutsche Post	9,724,002	0.07
615,790	Deutsche Telekom	22,386,502	0.16
484,210	E.ON	8,881,088	0.06
41,026	Evonik Industries	842,771	0.01
26,665	Fresenius Medical Care & Co KGaA	1,522,779	0.01
63,366	Fresenius SE & Co KGaA	3,174,630	0.02
24,827	GEA Group	1,731,104	0.01
10,278	Hannover Rueckversicherung	3,223,721	0.02
24,810	HeidelbergCement	5,808,623	0.04
13,166	Henkel AG & Co KGaA	950,476	0.01
26,871	Henkel AG & Co KGaA (Preference Shares)	2,102,624	0.02
274,035	Infineon Technologies	11,617,323	0.08
4,855	Knorr Bremse	467,606	0.00
6,483	LEG Immobilien	573,418	0.00
6,483	Leg Immobilien GmbH**	0	0.00
19,763	Merck KGaA	2,551,867	0.02
10,842	MTU Aero Engines	4,800,578	0.03
26,913	Muenchener Rueckversicherungs	17,394,451	0.13
4,173	Nemetschek	602,512	0.00
11,152	Porsche (Preference Shares)	549,027	0.00
31,088	Porsche Automobil Holding (Preference Shares)	1,229,437	0.01
7,881	Rheinmetall AG	16,624,240	0.12
127,674	RWE	5,309,896	0.04
192,674	SAP	58,385,855	0.42
4,012	Sartorius (Preference Shares)	1,017,249	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,619	Scout24	634,917	0.00
137,349	Siemens	35,091,067	0.25
115,113	Siemens Energy AG	13,250,390	0.10
41,873	Siemens Healthineers	2,313,121	0.02
19,095	Symrise	1,998,042	0.01
34,105	Volkswagen (Preference Shares)	3,587,859	0.03
30,212	Zalando	991,228	0.01
		356,077,430	2.56
<b>Ireland (31 December 2024: 1.29%)</b>			
114,004	Accenture	34,074,656	0.24
372,384	AIB Group	3,053,302	0.02
16,545	Allegion	2,384,465	0.02
178,304	Bank of Ireland	2,529,415	0.02
124,612	CRH	11,439,382	0.08
5,191	DCC	336,325	0.00
197,238	Experian	10,141,091	0.07
35,705	Flutter Entertainment	10,170,895	0.07
64,877	James Hardie Industries	1,772,965	0.01
26,772	Kerry Group	2,946,215	0.02
25,221	Kingspan Group	2,137,528	0.02
85,592	Linde	40,158,055	0.29
243,801	Medtronic	21,252,133	0.15
82,972	Ryanair Holdings	2,339,467	0.02
39,533	Seagate Technology Holdings	5,705,798	0.04
103,681	Smurfit WestRock	4,471,849	0.04
44,392	Trane Technologies	19,417,505	0.14
180,038	WPP	1,264,661	0.01
		175,595,707	1.26
<b>Isle of Man (31 December 2024: 0.01%)</b>			
87,191	GVC Holdings	1,076,534	0.01
		1,076,534	0.01
<b>Israel (31 December 2024: 0.21%)</b>			
1,090	Azrieli Group	100,244	0.00
184,861	Bank Hapoalim	3,547,355	0.03
371,344	Bank Leumi Le Israel	6,905,289	0.05
17,238	Check Point Software	3,813,908	0.03
9,115	CyberArk Software	3,708,711	0.03
4,609	Elbit Systems	2,050,269	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
56,780	ICL Group	389,325	0.00
0	Isracard	2	0.00
108,831	Israel Discount Bank	1,084,594	0.01
18,164	Mizrahi Tefahot Bank	1,183,964	0.01
5,782	Monday.com	1,818,323	0.01
12,103	Nice Systems	2,054,006	0.01
165,978	Teva Pharm	2,781,791	0.02
12,285	Wix.Com	1,946,681	0.01
		31,384,462	0.22
<b>Italy (31 December 2024: 0.49%)</b>			
204,857	Assicurazioni Generali	7,264,637	0.05
176,130	Banco	2,049,307	0.01
176,834	BPER Banca	1,601,660	0.01
31,858	Davide Campari-Milano	213,534	0.00
805	Diasorin	85,858	0.00
1,650,718	Enel	15,610,066	0.11
454,868	ENI	7,347,105	0.05
96,119	Fincombank Banca Fineco	2,125,139	0.02
73,935	Finmeccanica	4,146,757	0.03
6,616	Infrastrutture Wireless Italiane	80,613	0.00
2,679,910	Intesa Sanpaolo	15,387,734	0.11
78,621	Mediobanca	1,821,328	0.01
36,460	Monclear	2,071,022	0.01
89,398	Nexi Spa	532,465	0.00
71,914	Poste Italiane	1,539,752	0.01
49,901	Prysmian	3,516,919	0.03
3,982	Recordati	249,606	0.00
352,337	Snam SpA	2,126,683	0.02
1,002,568	Telecom Italia	492,635	0.00
295,512	Terna Rete Elettrica Nazionale	3,026,932	0.02
280,061	Unicredit	18,709,131	0.13
63,747	Unipol Gruppo	1,259,004	0.01
		91,257,887	0.63
<b>Japan (31 December 2024: 5.35%)</b>			
146,121	Advantest	10,778,630	0.08
134,255	Aeon	4,108,187	0.03
22,663	AGC	663,204	0.00
35,400	Aisin	452,655	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
120,414	Ajinomoto	3,258,668	0.02
13,085	All Nippon Airways	255,685	0.00
369,415	Asahi Group Holdings	4,929,540	0.04
149,165	Asahi Kasei	1,060,559	0.01
97,292	Asics	2,478,691	0.02
433,831	Astellas Pharma	4,254,364	0.03
120,776	Bandai Namco Holdings	4,323,671	0.03
140,010	Bridgestone	5,718,848	0.04
188,330	Canon	5,461,694	0.04
66,849	Capcom	2,282,987	0.02
199,222	Central Japan Railway	4,457,652	0.03
15,072	Chiba Bank	139,247	0.00
133,666	Chubu Electric Power	1,648,095	0.01
149,144	Chugai Pharmaceutical	7,769,799	0.06
64,086	Concordia Financial Group	415,808	0.00
47,500	Dai Nippon Printing	720,170	0.01
11,546	Daifuku	297,513	0.00
789,974	Dai-ichi Life Insurance	5,994,057	0.04
352,346	Daiichi Sankyo	8,208,275	0.06
51,081	Daikin Industries	6,020,659	0.04
2,710	Daito Trust Construction	294,086	0.00
108,433	Daiwa House Industry	3,718,904	0.03
118,465	Daiwa Securities Group	840,233	0.01
431,852	Denso	5,831,474	0.04
24,311	Dentsu	537,907	0.00
16,341	Disco	4,822,713	0.03
207,257	East Japan Railway	4,459,516	0.03
57,209	Eisai	1,642,860	0.01
204,599	Fanuc	5,580,810	0.04
37,197	Fast Retailing	12,752,227	0.09
10,661	Fuji Electric	491,109	0.00
119,120	Fuji Heavy Industries	2,074,467	0.01
247,258	FUJIFILM Holdings	5,378,411	0.04
41,500	Fujikura	2,175,198	0.02
345,930	Fujitsu	8,418,041	0.06
9,462	Hankyu	256,783	0.00
764	Hikari Tsushin	225,109	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
851,983	Hitachi	24,802,440	0.18
974,725	Honda Motor	9,410,184	0.07
3,548	Hoshizaki Electric	122,225	0.00
75,007	Hoya	8,908,201	0.06
18,831	IHI	2,038,955	0.01
100,632	Inpex	1,410,778	0.01
43,154	Isuzu Motors	546,875	0.00
245,715	ITOCHU	12,853,491	0.09
12,940	Japan Airlines	263,512	0.00
145,800	Japan Exchange Group	1,474,201	0.01
189,144	Japan Post Bank	2,036,200	0.01
291,119	Japan Post Holdings	2,691,609	0.02
9,485	Japan Post Insurance	214,134	0.00
274,906	Japan Tobacco	8,084,743	0.06
46,251	JFE Holdings	536,972	0.00
494,035	JX Holdings	2,445,806	0.02
37,802	Kajima	984,796	0.01
93,575	Kansai Electric Power	1,107,132	0.01
101,020	Kao	4,515,810	0.03
43,847	Kawasaki Kisen Kaisha	620,466	0.00
631,595	KDDI	10,843,959	0.08
38,499	Keyence	15,416,125	0.11
28,300	Kikkoman	262,144	0.00
196,457	Kirin Holdings	2,746,685	0.02
31,296	Kobe Bussan	970,220	0.01
210,399	Komatsu	6,899,928	0.05
25,817	Konami	4,077,779	0.03
161,565	Kubota	1,814,244	0.01
279,098	Kyocera	3,349,485	0.02
11,690	Lasertec	1,570,860	0.01
18,435	Makita	568,321	0.00
337,462	Marubeni	6,805,544	0.05
32,890	Matsumotokiyoshi	675,697	0.01
23,996	Meiji Holdings	529,442	0.01
35,563	MINEBEA MITSUMI	521,092	0.00
694,899	Mitsubishi	13,893,650	0.10
70,755	Mitsubishi Chemical Holdings	371,299	0.00
439,313	Mitsubishi Electric	9,461,752	0.07

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
277,731	Mitsubishi Estate	5,197,182	0.04
531,833	Mitsubishi Heavy Industries	13,291,683	0.10
2,043,454	Mitsubishi UFJ Financial Group	28,053,372	0.20
535,688	Mitsui	10,929,229	0.08
610,841	Mitsui Fudosan	5,899,292	0.04
80,661	Mitsui Osk Lines	2,691,585	0.02
460,259	Mizuho Financial Group	12,723,280	0.09
42,658	Monotaro	840,195	0.01
204,000	MS&AD Insurance Group Holdings	4,561,736	0.03
379,760	Murata Manufacturing	5,663,076	0.04
203,225	NEC	5,935,867	0.04
42,443	Nexon Company	855,060	0.01
165,992	Nidec	3,223,425	0.02
218,389	Nintendo	20,985,422	0.15
1,927	Nippon Building Fund	1,772,981	0.01
69,137	Nippon Paint	555,221	0.00
227,194	Nippon Steel	4,298,669	0.03
6,964,679	Nippon Telegraph & Telephone	7,425,391	0.05
113,548	Nippon Yusen	4,078,279	0.03
122,457	Nissan Motor	296,891	0.00
20,530	Nissin Food Products	425,751	0.00
13,906	Nitori Holdings	1,340,105	0.01
167,896	Nitto Denko	3,244,707	0.02
185,834	NKSJ Holdings	5,590,008	0.04
586,455	Nomura Holding	3,865,175	0.03
67,828	Nomura Research Institute	2,715,562	0.02
27,205	NTT Data	753,178	0.01
107,400	Obayashi	1,624,997	0.01
47,750	Obic	1,854,860	0.01
223,442	Olympus	2,652,934	0.02
9,678	Omron	260,903	0.00
41,684	ONO Pharmaceutical	449,897	0.00
6,616	Oracle Japan	787,123	0.01
259,462	Oriental Land	5,970,796	0.04
270,235	ORIX	6,098,973	0.04
20,158	Osaka Gas	515,376	0.00
15,300	Otsuka	311,042	0.00
63,748	Otsuka Holdings	3,155,955	0.02

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
68,901	Pan Pacific International Holdings	2,365,468	0.02
514,612	Panasonic	5,541,756	0.04
172,035	Rakuten	948,518	0.01
275,922	Recruit Holdings	16,303,744	0.12
251,335	Renesas Electronics	3,112,869	0.02
315,611	Resona Holdings	2,910,408	0.02
18,664	Ricoh	176,439	0.00
36,442	Sanrio	1,757,955	0.01
38,307	SBI Holdings	1,333,963	0.01
10,912	SCREEN Holdings	888,401	0.01
8,747	SCSK	263,297	0.00
68,614	Secom	2,462,019	0.02
92,535	Sekisui House	2,039,108	0.01
491,138	Seven & I Holdings	7,898,602	0.06
9,466	SG Holdings	105,280	0.00
8,054	Shimadzu	199,168	0.00
18,929	Shimano	2,739,525	0.02
372,935	Shin-Etsu Chemical	12,320,578	0.09
132,000	Shionogi	2,370,508	0.02
75,756	Shiseido	1,349,705	0.01
11,965	SMC	4,310,697	0.03
6,280,214	Softbank	9,695,647	0.07
177,205	Softbank Group	12,899,793	0.09
85,818	So-Net	1,179,630	0.01
1,175,027	Sony	30,342,696	0.22
255,036	Sumitomo	6,584,023	0.05
113,727	Sumitomo Electric Industries	2,436,810	0.02
7,604	Sumitomo Metal Mining	187,409	0.00
699,339	Sumitomo Mitsui Financial Group	17,594,226	0.13
64,496	Sumitomo Mitsui Trust Holdings	1,714,148	0.01
37,962	Sumitomo Realty & Development	1,463,079	0.01
248,860	Suzuki Motor	3,002,963	0.02
82,720	Sysmex	1,439,704	0.01
48,241	T&D Holdings	1,058,700	0.01
9,965	Taisei	579,501	0.00
341,671	Takeda Pharmaceutical	10,466,919	0.08
332,400	TDK	3,901,722	0.03

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
277,452	Terumo	5,090,158	0.04
16,223	TIS	543,369	0.00
37,533	Toho	2,211,263	0.02
365,432	Tokio Marine Holdings	15,460,244	0.11
90,206	Tokyo Electron	17,286,179	0.12
48,882	Tokyo Gas	1,621,673	0.01
12,249	Tokyo Metro	142,253	0.00
30,469	Tokyu	361,548	0.00
12,709	Toppan Printing	345,341	0.00
52,468	Toray Industries	358,807	0.00
14,270	Toyota Industries	1,610,308	0.01
1,800,929	Toyota Motor	31,082,530	0.22
91,520	Toyota Tsusho	2,071,230	0.01
19,820	Trend Micro	1,368,993	0.01
188,276	Unicharm	1,356,234	0.01
73,088	West Japan Railway	1,670,785	0.01
23,141	Yakult Honsha	434,560	0.00
32,868	Yamaha Motor	245,637	0.00
4,333	Yokogawa Electric	115,641	0.00
337,837	Z Holdings	1,240,533	0.01
14,390	Zensho Holdings	870,503	0.01
		<hr/>	
		753,373,207	5.31
<b>Jersey (31 December 2024: 0.06%)</b>			
279,620	Amcor	2,569,708	0.02
		<hr/>	
		2,569,708	0.02
<b>Luxembourg (31 December 2024: 0.12%)</b>			
90,258	ArcelorMittal	2,846,858	0.02
39,957	InPost	661,339	0.00
29,397	Spotify Technology	22,557,494	0.16
44,983	Tenaris	843,532	0.01
		<hr/>	
		26,909,223	0.19
<b>Macau (31 December 2024: 0.01%)</b>			
247,160	Sands China	514,471	0.00
		<hr/>	
		514,471	0.00
<b>Netherlands (31 December 2024: 1.48%)</b>			
69,150	ABN AMRO Bank	1,886,430	0.01
4,635	Adyen	8,478,931	0.06
173,047	Aegon	1,248,850	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
34,508	Aercap Holdings	4,037,436	0.03
109,496	Airbus Group	22,783,550	0.16
30,180	Akzo Nobel	2,104,351	0.02
11,903	Argenx	6,564,201	0.05
10,409	ASM International	6,639,587	0.05
73,551	ASML Holding	58,502,494	0.42
7,126	ASR Nederland	471,610	0.00
9,347	BE Semiconductor Industries	1,393,989	0.01
155,216	CNH Industrial	2,018,178	0.01
8,431	Euronext	1,436,015	0.01
16,059	EXOR	1,613,633	0.01
24,721	Ferrari	12,074,695	0.09
101,494	Ferrovial	5,392,217	0.04
60,117	Heineken	5,223,466	0.04
11,423	Heineken Holding	848,112	0.01
10,497	IMCD N.V	1,405,312	0.01
652,527	ING Groep	14,266,929	0.10
2,975	JDE Peet's	84,651	0.00
195,459	Koninklijke Ahold Delhaize	8,145,100	0.06
878,523	Koninklijke KPN	4,265,265	0.03
191,406	Koninklijke Philips Electronics	4,585,756	0.03
35,790	Lyondell Basell Industries	2,070,809	0.01
46,151	NN Group	3,056,515	0.02
51,851	NXP Semiconductors	11,328,925	0.08
257,088	Prosus	14,325,620	0.10
37,495	QIAGEN	1,799,491	0.01
19,272	Randstad Holding	886,799	0.01
325,555	Stellantis	3,251,736	0.02
158,911	Universal Music Group	5,126,053	0.05
45,050	Wolters Kluwer	7,506,588	0.06
		<hr/>	
		224,823,294	1.60
<b>New Zealand (31 December 2024: 0.07%)</b>			
234,184	Auckland International Airport	1,101,040	0.01
138,953	Fisher & Paykel Healthcare	3,040,868	0.02
66,177	Infratil	425,831	0.00
325,625	Meridian Energy	1,166,257	0.01
30,683	XERO	3,615,437	0.03
		<hr/>	
		9,349,433	0.07



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued) as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Norway (31 December 2024: 0.14%)</b>			
33,604	Aker	856,064	0.01
210,031	DNB Bank	5,782,250	0.04
189,927	Equinor	4,787,729	0.03
8,580	Gjensidige Forsikring	216,541	0.00
125,494	Kongsberg Gruppen ASA	4,846,915	0.03
51,495	Marine Harvest	990,240	0.01
123,504	Norsk Hydro	702,236	0.01
90,008	Orkla	974,819	0.01
8,581	Salmar ASA	370,385	0.00
137,969	Telenor	2,136,402	0.02
22,147	Yara International	814,123	0.01
		22,477,704	0.17
<b>Portugal (31 December 2024: 0.03%)</b>			
449,857	EDP - Energias de Portugal	1,944,333	0.01
75,834	Galp Energia	1,386,005	0.01
24,582	Jeronimo Martins	619,818	0.00
		3,950,156	0.02
<b>Singapore (31 December 2024: 0.37%)</b>			
742,587	Ascendas Real Estate Investment Trust	1,562,543	0.01
606,525	Capitaland Investment	1,261,957	0.01
1,055,003	CapitaMall Trust	1,797,477	0.01
374,575	DBS Group Holdings	13,207,838	0.09
486,966	Genting Singapore	273,372	0.00
409,369	Grab Holdings	2,059,126	0.01
272,200	Keppel	1,585,776	0.01
656,202	Oversea-Chinese Banking	8,403,136	0.06
68,658	Sea	10,981,161	0.08
289,712	SembCorp Industries	1,558,142	0.01
264,421	Singapore Airlines	1,447,034	0.01
56,340	Singapore Exchange	658,218	0.00
277,272	Singapore Technologies Engineering	1,695,873	0.01
1,495,923	Singapore Telecommunications	4,486,653	0.03
279,061	United Overseas Bank	7,887,721	0.06
72,371	Wilmar International	163,079	0.00
		59,029,106	0.40

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (31 December 2024: 0.61%)</b>			
26,355	ACS Actividades de Construccion y Servicios	1,823,725	0.01
145,140	Aena SME	3,860,641	0.03
101,639	Amadeus IT Holding	8,528,199	0.06
1,078,955	Banco Bilbao Vizcaya Argentaria	16,534,559	0.12
462,764	Banco de Sabadell	1,468,311	0.01
2,988,948	Banco Santander	24,654,756	0.18
530,267	CaixaBank	4,577,524	0.03
94,254	Cellnex Telecom	3,645,588	0.03
53,999	EDP Renovaveis	600,589	0.01
11,184	Endesa	353,021	0.01
31,553	Grifols	383,348	0.00
1,143,738	Iberdrola	21,870,567	0.16
222,870	Industria De Diseno Textil	11,558,187	0.08
22,952	Red Electrica	489,001	0.00
261,425	Repsol	3,815,973	0.03
656,547	Telefonica	3,435,724	0.02
		107,599,713	0.76
<b>Sweden (31 December 2024: 0.70%)</b>			
46,156	AddTech	1,559,455	0.01
51,380	Alfa Laval	2,144,607	0.02
232,231	Assa Abloy	7,193,254	0.05
905,667	Atlas Copco AB	13,889,086	0.10
68,354	Beijer Ref AB	1,071,169	0.01
43,452	Boliden	1,345,451	0.01
117,031	Epiroc A	2,522,262	0.02
69,253	Epiroc B	1,315,243	0.01
59,789	EQT	1,981,800	0.01
105,892	Essity AB	2,911,075	0.02
39,186	Evolution Gaming Group	3,090,342	0.02
128,158	Fastighets AB Balder	944,806	0.01
127,280	Hennes & Mauritz	1,774,901	0.01
448,256	Hexagon	4,475,787	0.03
31,194	Industrivarden	1,118,420	0.01
48,524	Indutrade AB	1,314,625	0.01
26,294	Investment AB Latour	687,533	0.00
327,194	Investor	9,604,269	0.07
41,397	LIFCO AB	1,662,760	0.01
2,246	Lundbergs	111,141	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
269,129	Nibe Industrier	1,139,162	0.01
56,882	Saab AB	3,148,970	0.02
49,719	Sagax	1,126,847	0.01
252,384	Sandvik	5,743,945	0.04
87,338	Securitas	1,296,727	0.01
257,011	Skandinaviska Enskilda Banken	4,452,333	0.03
63,375	Skanska	1,464,280	0.01
83,495	SKF	1,901,994	0.01
53,616	Svenska Cellulosa	691,972	0.01
229,744	Svenska Handelsbanken	3,048,259	0.02
139,960	Swedbank	3,678,752	0.03
22,528	Swedish Orphan Biovitrum	681,248	0.00
116,853	Tele2	1,695,094	0.01
512,271	Telefonaktiebolaget LM Ericsson	4,350,627	0.03
404,566	TeliaSonera	1,442,028	0.01
37,834	Trelleborg	1,397,775	0.01
338,790	Volvo	9,434,532	0.07
		<hr/>	
		107,412,531	0.76
<b>Switzerland (31 December 2024: 2.60%)</b>			
292,453	ABB	17,381,849	0.12
107,419	Alcon	9,473,384	0.07
104,646	Amrize	5,203,378	0.04
5,982	Baloise Holding	1,406,822	0.01
452	Banque Cantonale Vaudoise	51,929	0.00
656	Barry Callebaut	712,040	0.01
24,633	Bunge Global	1,977,537	0.01
17	Chocoladefabriken Lindt & Spruengli	2,823,367	0.02
69,570	Chubb	20,155,820	0.14
96,724	Cie Financiere Richemont	18,160,053	0.13
28,170	Coca-Cola HBC	1,468,448	0.01
42,967	DSM-Firmenich	4,552,425	0.03
213	EMS Chemie Holdings	160,285	0.00
18,077	Galderma Group AG	2,611,627	0.02
25,954	Garmin	5,417,119	0.04
7,560	Geberit	5,926,432	0.04
1,954	Givaudan	9,428,786	0.07
2,197,333	Glencore International	8,539,518	0.06
4,012	Helvetia Holding	937,981	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
104,766	Holcim	7,752,158	0.06
40,486	Julius Baer Group	2,728,227	0.02
7,029	Kuehne + Nagel International	1,515,739	0.01
156	Lindt & Spruengli	2,616,332	0.02
27,657	Logitech	2,482,181	0.02
15,401	Lonza Group	10,931,614	0.08
490,452	Nestle	48,570,768	0.35
365,559	Novartis	44,165,589	0.32
4,822	Partners Group Holding	6,269,812	0.05
128,181	Roche Holding	41,651,014	0.29
72,317	Sandoz Group	3,944,729	0.03
10,728	Schindler Holding	3,952,293	0.03
24,593	SGS	2,487,106	0.02
34,893	SIG Combibloc Group	642,627	0.00
31,800	Sika	8,605,176	0.06
9,026	Sonova Holding	2,680,586	0.02
150,053	STMicroelectronics	4,568,181	0.03
18,603	Straumann Holding	2,420,026	0.02
2,742	Swatch Group	444,714	0.00
4,166	Swiss Life Holding	4,200,542	0.03
28,092	Swiss Prime Site	4,192,625	0.03
63,659	Swiss Re	10,968,382	0.08
3,873	Swisscom	2,736,888	0.02
63,103	TE Connectivity	10,643,583	0.08
6,973	Temenos	497,133	0.00
640,512	UBS	21,605,210	0.16
2,621	VAT Group AG	1,102,071	0.01
25,423	Zurich Financial Services	17,713,060	0.13
		388,477,166	2.80
<b>United Arab Emirates (31 December 2024: 0.00%)</b>			
4,566	NMC Health**	0	0.00
		0	0.00
<b>United Kingdom (31 December 2024: 3.36%)</b>			
191,256	3i Group	10,798,005	0.08
46,265	Admiral Group	2,073,154	0.01
245,107	Anglo American	7,221,467	0.05
59,973	Antofagasta	1,487,119	0.01
101,298	Ashtead Group	6,481,208	0.05

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
43,670	Associated British Foods	1,231,572	0.01
285,782	AstraZeneca	39,632,059	0.28
111,833	Auto Trader Group	1,263,395	0.01
499,251	Aviva	4,236,246	0.03
561,329	BAE Systems	14,511,274	0.10
3,009,543	Barclays	13,910,673	0.10
129,999	Barratt Developments	812,159	0.01
3,173,698	BP	15,904,566	0.11
368,926	British American Tobacco	17,507,454	0.13
1,253,597	BT Group	3,328,365	0.02
55,307	Bunzl	1,758,326	0.01
564,985	Centrica	1,250,763	0.01
28,588	Coca-Cola European Partners	2,650,679	0.02
326,665	Compass Group	11,043,405	0.08
24,147	Croda International	967,546	0.01
449,823	Diageo	11,268,059	0.08
774,369	GSK	14,750,068	0.11
1,394,641	Haleon	7,155,328	0.05
59,557	Halma	2,611,644	0.02
23,158	Hikma Pharmaceuticals	630,883	0.00
3,366,762	HSBC Holdings	40,683,074	0.29
180,769	Imperial Tobacco Group	7,126,808	0.05
143,585	Informa	1,585,505	0.01
25,522	Intercontl Hotels	2,904,245	0.02
34,300	Intertek Group	2,227,941	0.02
47,555	J Sainsbury	188,854	0.00
246,097	JD Sports Fashion	299,266	0.00
196,278	Kingfisher	782,163	0.01
106,389	Land Securities Group	919,935	0.01
1,149,661	Legal & General Group	4,011,063	0.03
11,958,439	Lloyds Banking Group	12,569,011	0.09
87,714	London Stock Exchange Group	12,783,143	0.09
355,641	M and G Prudential	1,252,496	0.01
427,738	Marks & Spencer	2,077,317	0.01
197,547	Melrose Industries	1,436,920	0.01
41,347	Mondi	673,969	0.00
918,840	National Grid	13,365,683	0.10
1,335,547	Natwest Group	9,359,468	0.07

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
15,817	Next	2,696,347	0.02
86,837	Pearson	1,275,053	0.01
124,776	Phoenix Group Holdings	1,125,947	0.01
462,546	Prudential	5,784,511	0.04
136,514	Reckitt Benckiser Group	9,269,410	0.07
340,166	Relx	18,352,176	0.13
309,550	Rentokil Initial	1,493,579	0.01
303,879	Rio Tinto	18,590,155	0.14
1,717,829	Rolls Royce Holdings	22,777,552	0.16
46,941	Royalty Pharma	1,691,284	0.01
97,498	Sage Group	1,670,747	0.01
246,409	Segro	2,294,781	0.02
42,627	Severn Trent	1,597,035	0.01
1,154,197	Shell	40,387,508	0.29
102,865	Smith & Nephew	1,568,896	0.01
31,043	Smiths Group	955,443	0.01
3,748	Spirax Sarco Engineering	305,853	0.00
198,577	SSE	4,982,514	0.04
358,789	Standard Chartered	5,934,411	0.04
1,397,295	TESCO	7,684,021	0.06
452,424	Unilever	27,434,065	0.20
107,695	United Utilities Group	1,684,623	0.01
5,094,505	Vodafone Group	5,430,017	0.04
12,792	Whitbread	494,858	0.00
16,054	Willis Towers Watson	4,920,551	0.04
118,392	Wise	1,687,279	0.01
		500,820,894	3.60
<b>United States (31 December 2024: 71.93%)</b>			
101,395	3M	15,436,375	0.11
310,372	Abbott Laboratories	42,213,696	0.30
319,323	Abbvie	59,272,735	0.43
2,286	Abiomed**	0	0.00
81,937	Adobe	31,699,787	0.23
291,133	Advanced Micro Devices	41,311,773	0.30
13,470	Aecom Technology	1,520,224	0.01
108,292	Aflac	11,420,474	0.08
55,649	Agilent Technologies	6,567,138	0.05
44,764	Air Products & Chemicals	12,626,134	0.09

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
79,053	Airbnb	10,461,874	0.08
27,699	Akamai Technologies	2,209,272	0.02
30,933	Albertsons Cos	665,369	0.00
27,846	Alexandria Real Estate Equities	2,022,455	0.01
15,465	Align Technology	2,927,988	0.02
40,232	Alliant Energy	2,432,829	0.02
50,396	Allstate	10,145,219	0.07
27,810	Alnylam Pharmaceuticals	9,068,563	0.07
1,992,609	Alphabet	352,223,116	2.53
322,414	Altria Group	18,903,133	0.14
1,753,155	Amazon.com	384,624,675	2.76
4,742	AMERCO	257,823	0.00
47,265	Ameren	4,539,331	0.03
95,330	American Electric Power	9,891,441	0.07
104,712	American Express	33,401,034	0.24
3,995	American Financial Group	504,209	0.00
50,336	American Homes 4 Rent	1,815,620	0.01
118,943	American International Group	10,180,331	0.07
84,345	American Tower	18,641,932	0.13
36,895	American Water Works	5,132,463	0.04
18,071	Ameriprise Financial	9,645,035	0.07
28,096	AmerisourceBergen	8,424,586	0.06
49,642	Ametek	8,983,216	0.06
98,451	Amgen	27,488,504	0.20
221,878	Amphenol	21,910,452	0.16
87,319	Analog Devices	20,783,668	0.15
39,104	Annaly Capital Management	735,937	0.01
19,890	Ansys	6,985,766	0.05
42,954	Anthem	16,707,388	0.12
38,560	Aon	13,756,666	0.10
2,759,592	Apple	566,185,491	4.07
153,528	Applied Materials	28,106,371	0.20
42,283	AppLovin	14,802,433	0.11
66,776	Arch Capital Group	6,079,955	0.04
93,491	Archer-Daniels-Midland	4,934,455	0.04
32,665	Ares Management	5,657,578	0.04
191,298	Arista Networks	19,571,698	0.14
1,315,215	AT&T	38,062,322	0.27

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
28,841	Atlassian	5,857,319	0.04
18,470	Atmos Energy	2,846,412	0.02
43,654	Autodesk	13,513,969	0.10
75,169	Automatic Data Processing	23,182,120	0.17
3,343	AutoZone	12,409,985	0.09
29,372	AvalonBay Communities	5,977,202	0.04
99,211	Avantor	1,335,380	0.01
10,519	Avery Dennison	1,845,769	0.01
14,497	Axon Enterprise	12,002,646	0.09
180,820	Baker Hughes	6,932,639	0.05
70,502	Ball	3,954,457	0.03
1,326,027	Bank of America	62,747,598	0.45
142,361	Bank of New York Mellon	12,970,511	0.09
103,369	Baxter International	3,130,013	0.02
53,522	Becton Dickinson	9,219,164	0.07
19,722	Bentley Systems	1,064,396	0.01
241,710	Berkshire Hathaway	117,415,467	0.84
29,192	Best Buy	1,959,659	0.01
26,859	Biogen Idec	3,373,222	0.02
32,470	Biomarin Pharmaceutical	1,784,876	0.01
27,093	Blackrock Funding	28,427,330	0.20
130,686	Blackstone Group	19,548,012	0.14
133,886	Boeing	28,053,134	0.20
6,161	Booking Holdings	35,667,508	0.26
20,975	Booz Allen Hamilton Holding	2,184,127	0.02
16,785	Boston Properties	1,132,484	0.01
270,817	Boston Scientific	29,088,454	0.21
371,655	Bristol-Myers Squibb	17,203,910	0.12
819,910	Broadcom	226,008,192	1.62
20,660	Broadridge Financial Solutions	5,021,000	0.04
53,777	Brown & Brown	5,962,256	0.04
48,827	Brown-Forman	1,313,934	0.01
17,466	Builders FirstSource	2,038,108	0.01
9,950	Burlington Stores	2,314,768	0.02
144,950	Cabot Oil & Gas	3,678,831	0.03
52,472	Cadence Design System	16,169,247	0.12
21,335	Camden Property Trust	2,404,241	0.02
25,685	Campbell Soup	787,245	0.01



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
116,761	Capital One Financial	24,842,070	0.18
41,328	Cardinal Health	6,943,104	0.05
8,327	Carlisle Cos	3,109,302	0.02
38,318	Carlyle Group	1,969,545	0.01
131,823	Carnival com	3,706,863	0.03
149,797	Carrier Global	10,963,642	0.08
21,619	Carvana	7,284,738	0.05
91,449	Caterpillar	35,501,416	0.26
14,782	CBOE Global Markets	3,447,310	0.02
58,933	CBRE Group	8,257,692	0.06
21,587	CDW	3,855,222	0.03
113,927	Centene	6,183,958	0.04
139,728	CenterPoint Energy	5,133,607	0.04
33,438	CF Industries Holdings	3,076,296	0.02
7,923	CH Robinson Worldwide	760,212	0.01
312,945	Charles Schwab	28,553,102	0.21
18,629	Charter Communications	7,615,721	0.05
45,722	Cheniere Energy	11,134,221	0.08
35,253	Chesapeake Energy	4,122,486	0.03
315,772	Chevron	45,215,393	0.32
66,414	Chicago Mercantile Exchange	18,305,027	0.13
270,037	Chipotle Mexican Grill	15,162,578	0.11
46,450	Church & Dwight	4,464,309	0.03
53,004	Cigna	17,522,062	0.13
23,933	Cincinnati Financial	3,564,102	0.03
71,510	Cintas	15,937,434	0.11
732,314	Cisco Systems	50,807,945	0.37
352,938	Citigroup	30,042,083	0.22
81,527	Citizens Financial Group	3,648,333	0.03
26,142	Clorox	3,138,870	0.02
58,881	CloudFlare	11,530,666	0.08
63,769	CMS Energy	4,417,916	0.03
732,060	Coca-Cola	51,793,245	0.37
106,431	Cognizant Technology Solutions	8,304,811	0.06
34,124	Coinbase Global	11,960,121	0.09
148,615	Colgate-Palmolive	13,509,103	0.10
708,562	Comcast	25,288,578	0.18
43,278	ConAgra Foods	885,901	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
233,252	ConocoPhillips	20,932,034	0.15
68,504	Consolidated Edison	6,874,376	0.05
35,844	Constellation Brands	5,831,102	0.04
59,196	Constellation Energy	19,106,101	0.14
34,109	Cooper Cos	2,427,196	0.02
182,045	Copart	8,932,948	0.06
43,030	Corebridge Financial	1,527,565	0.01
152,594	Corning	8,024,918	0.06
14,733	Corpay	4,888,704	0.04
129,579	Corteva	9,657,523	0.07
79,024	CoStar Group	6,353,530	0.03
80,115	Costco Wholesale	79,309,043	0.57
44,573	CrowdStrike Holdings	22,701,475	0.16
88,597	Crown Castle REIT	9,101,570	0.07
10,369	Crown Holdings	1,067,800	0.01
363,477	CSX	11,860,254	0.09
25,345	Cummins	8,300,487	0.06
236,030	CVS Caremark	16,281,349	0.12
118,755	Danaher	23,458,863	0.17
25,265	Darden Restaurants	5,507,012	0.04
53,480	Datadog	7,183,968	0.05
8,305	DaVita	1,183,047	0.01
25,122	Deckers Outdoor	2,589,324	0.02
49,342	Deere	25,089,913	0.18
51,010	Dell Technologies	6,253,826	0.04
11,390	Delta Air Lines	560,160	0.00
121,701	Devon Energy	3,871,309	0.03
69,038	Dexcom	6,026,327	0.04
37,810	Diamondback Energy	5,195,094	0.04
7,950	Dick's Sporting Goods	1,572,590	0.01
59,969	Digital Realty Trust	10,454,396	0.08
28,825	DocuSign	2,245,179	0.02
43,138	Dollar General	4,934,124	0.04
41,410	Dollar Tree	4,101,246	0.03
162,801	Dominion Resources	9,201,513	0.07
5,455	Domino's Pizza	2,458,023	0.02
63,312	DoorDash	15,607,041	0.11
31,298	Dover	5,734,732	0.04

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
166,397	Dow	4,406,193	0.03
57,007	DR Horton	7,349,342	0.05
64,061	DraftKings	2,747,576	0.02
39,750	DTE Energy	5,265,285	0.04
140,040	Duke Energy	16,524,720	0.12
86,773	Dupont de Nemours	5,951,760	0.04
37,406	Dynatrace	2,065,185	0.01
73,204	Eaton	26,133,096	0.19
93,182	eBay	6,938,332	0.05
48,751	Ecolab	13,135,469	0.09
63,243	Edison International	3,263,339	0.02
123,266	Edwards Lifesciences	9,640,634	0.07
56,190	Electronic Arts	8,973,543	0.06
147,301	Eli Lilly	114,825,549	0.83
8,538	EMCOR Group	4,566,891	0.03
106,385	Emerson Electric	14,184,312	0.10
17,232	Entegris	1,389,761	0.01
72,705	Energy	6,043,240	0.04
111,962	EOG Resources	13,391,775	0.10
74,600	EQT	4,350,672	0.03
27,738	Equifax	7,194,405	0.05
18,258	Equinix	14,523,691	0.10
51,151	Equitable Holdings	2,869,571	0.02
29,823	Equity Lifestyle Properties	1,839,184	0.01
76,685	Equity Residential	5,175,471	0.04
3,898	Erie Indemnity	1,351,787	0.01
23,852	Essential Utilities	885,863	0.01
9,204	Essex Property	2,608,414	0.02
42,695	Estee Lauder Cos	3,449,756	0.01
7,790	Everest Re Group	2,647,432	0.02
34,956	Evergy	2,409,517	0.02
60,146	Eversource Energy	3,826,489	0.03
212,341	Exelon	9,219,846	0.07
29,011	Expedia	4,893,575	0.04
32,209	Expeditors International of Washington	3,679,878	0.03
39,383	Extra Space Storage	5,806,630	0.04
811,764	Exxon Mobil	87,508,159	0.63
10,571	F5 Networks	3,111,257	0.02

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
4,797	Factset Research Systems	2,145,602	0.02
4,401	Fair Issac	8,044,852	0.06
226,870	Fastenal	9,528,540	0.07
42,769	FedEx	9,721,821	0.07
35,371	Ferguson	7,702,035	0.06
118,426	Fidelity National Information Services	9,641,061	0.07
126,341	Fifth Third Bancorp	5,196,405	0.04
1,311	First Citizens Bancshares	2,564,932	0.02
15,364	First Solar	2,543,357	0.02
110,636	FirstEnergy	4,454,205	0.03
104,522	Fiserv	18,020,638	0.13
53,261	FNFV Group	2,985,812	0.02
732,939	Ford Motor	7,952,388	0.06
123,774	Fortinet	13,085,387	0.09
72,267	Fortive	3,767,279	0.03
48,676	Fox	2,607,490	0.02
281,144	Freeport-McMoRan Copper & Gold	12,187,592	0.09
41,573	Gallagher (Arthur J)	13,308,349	0.10
45,509	Gaming And Leisure Propertie	2,124,360	0.02
13,009	Gartner	5,258,498	0.04
78,912	GE HealthCare Technologies	5,845,012	0.04
48,094	GE Vernova	25,448,940	0.18
47,928	General Dynamics	13,978,680	0.10
199,953	General Electric	51,465,903	0.37
112,256	General Mills	5,815,983	0.04
211,092	General Motors	10,387,837	0.07
19,886	Genuine Parts	2,412,371	0.02
235,515	Gilead Sciences	26,111,548	0.19
54,181	Global Payments	4,336,647	0.03
24,476	GoDaddy	4,407,149	0.03
59,117	Goldman Sachs	41,840,057	0.30
19,964	Graco	1,716,305	0.01
8,822	Grainger	9,176,997	0.07
124,685	Halliburton	2,541,080	0.02
54,358	Hartford Financial	6,896,399	0.05
36,572	HCA Holdings	14,010,733	0.10
92,794	Healthpeak Properties	1,624,823	0.01
24,727	HEICO	7,143,587	0.05

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
13,705	Henry Jack & Associates	2,469,230	0.02
25,624	Hershey	4,252,303	0.03
59,634	Hess	8,261,694	0.06
276,588	Hewlett Packard	5,656,225	0.04
46,754	Hilton Worldwide Holdings	12,452,460	0.09
36,704	Hologic	2,391,633	0.02
179,662	Home Depot	65,871,276	0.47
115,185	Honeywell International	26,824,283	0.19
34,609	Hormel Foods	1,046,922	0.01
81,764	Howmet Aerospace	15,218,733	0.11
196,272	HP	4,800,813	0.03
8,628	Hubbell	3,523,761	0.03
10,379	HubSpot	5,777,263	0.04
23,940	Humana	5,852,851	0.04
274,407	Huntington Bancshares	4,599,061	0.03
5,033	Hyatt Hotels	702,858	0.01
12,563	Idex	2,205,686	0.02
17,812	IDEXX Laboratories	9,553,288	0.07
52,273	Illinois Tool Works	12,924,499	0.09
32,980	Illumina	3,146,622	0.02
33,244	Incyte Genomics	2,263,916	0.02
89,724	Ingersoll Rand	7,463,242	0.05
12,094	Insulet	3,799,693	0.03
762,381	Intel	17,077,334	0.12
59,724	Interactive Brokers	3,309,307	0.02
104,775	Intercontinental Exchange	19,223,069	0.14
166,478	International Business Machines	49,074,385	0.35
60,953	International Flavors & Fragrances	4,483,093	0.03
72,729	International Paper	3,405,899	0.02
50,982	Intuit	40,154,953	0.29
64,629	Intuitive Surgical	35,120,045	0.25
118,436	Invitation Homes	3,884,701	0.03
39,272	IQVIA	6,188,874	0.04
54,136	Iron Mountain	5,552,730	0.04
14,584	Jabil Circuit	3,180,770	0.02
20,987	JACOBS SOLUTIONS	2,758,741	0.02
6,652	JB Hunt Transport Services	955,227	0.01
11,879	JM Smucker	1,166,518	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
434,019	Johnson & Johnson	66,296,402	0.48
123,222	Johnson Controls	13,014,708	0.09
519,682	JPMorgan Chase	150,661,009	1.08
26,781	Juniper Networks	1,069,365	0.01
64,153	Kellogg	5,102,088	0.04
333,630	Kenvue	6,982,876	0.05
196,946	Keurig Dr Pepper	6,511,035	0.05
143,536	KeyCorp	2,500,397	0.02
35,331	Keysight	5,789,338	0.04
70,750	Kimberly-Clark	9,121,090	0.07
76,616	Kimco Realty	1,610,468	0.01
360,938	Kinder Morgan	10,611,577	0.08
112,710	KKR	14,993,811	0.11
25,803	KLA-Tencor	23,112,779	0.17
170,137	Kraft Heinz	4,392,937	0.03
143,881	Kroger	10,320,584	0.07
41,689	L3Harris Technologies	10,457,269	0.08
16,265	Labcorp Holdings	4,269,725	0.03
247,840	Lam Research	24,124,746	0.17
50,871	Las Vegas Sands	2,213,397	0.02
17,449	Leidos Holdings	2,752,754	0.02
47,642	Lennar	5,269,682	0.04
3,604	Lennox International	2,065,957	0.01
34,548	Liberty Media Corp-Liberty Formula One	3,610,266	0.03
19,782	Live Nation	2,992,621	0.02
19,911	LKQ	736,906	0.01
31,810	Loews	2,915,705	0.02
108,159	Lowe's Cos	23,997,237	0.17
13,130	LPL Financial Holdings	4,923,356	0.04
23,943	Lululemon Athletica	5,688,378	0.04
29,868	M&T Bank	5,794,093	0.04
56,970	Marathon Petroleum	9,463,287	0.07
1,828	Markel	3,651,174	0.03
44,142	Marriott International	12,060,036	0.09
84,748	Marsh & McLennan	18,529,303	0.13
13,265	Martin Marietta Materials	7,281,954	0.05
152,828	Marvell Technology	11,828,887	0.09
39,801	Masco	2,561,592	0.02

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
150,422	Mastercard	84,528,139	0.61
47,989	McCormick	3,638,526	0.03
129,230	McDonald's	37,757,129	0.27
23,654	McKesson	17,333,178	0.12
8,215	Mercadolibre	21,470,970	0.15
455,084	Merck	36,024,449	0.26
399,989	Meta Platforms	295,227,881	2.12
122,976	MetLife	9,889,730	0.07
3,611	Mettler Toledo International	4,241,914	0.03
101,943	Microchip Technology	7,173,729	0.05
208,424	Micron Technology	25,688,258	0.18
1,296,308	Microsoft	644,796,562	4.63
46,944	MicroStrategy Incorporated (MSTR)	18,976,173	0.14
24,291	Mid-America Apartment Communities	3,595,311	0.03
7,794	Molina Healthcare	2,321,833	0.02
15,481	Molsonors Brewing	744,481	0.01
257,275	Mondelez International	17,350,626	0.12
12,882	MongoDB	2,705,091	0.02
7,567	Monolithic Power Systems	5,534,352	0.04
159,338	Monster Beverage	9,980,932	0.07
30,621	Moody's	15,359,187	0.11
229,241	Morgan Stanley	32,290,887	0.23
28,123	Motorola Solutions	11,824,597	0.09
15,975	MSCI	9,213,422	0.07
73,031	NASDAQ OMX Group	6,530,432	0.05
23,387	Natera	3,951,000	0.03
40,472	NetApp	4,312,292	0.03
78,446	NetFlix	105,049,392	0.76
15,771	Neurocrine Biosciences	1,982,257	0.01
18,321	Newmont	1,048,302	0.01
195,152	Newmont Mining	11,369,556	0.08
89,372	News	2,656,136	0.02
374,036	NextEra Energy	25,965,579	0.19
228,589	NIKE	16,238,963	0.12
75,653	NiSource	3,051,842	0.02
4,386	Nordson	940,227	0.01
42,008	Norfolk Southern	10,752,788	0.08
28,971	Northern Trust	3,673,233	0.03
28,012	Northrop Grumman	14,005,440	0.10

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
82,429	NortonLifeLock	2,423,413	0.02
31,900	NRG Energy	5,122,502	0.04
50,756	Nucor	6,574,932	0.05
41,968	Nutanix	3,208,034	0.02
4,477,538	NVIDIA	707,406,229	5.08
496	NVR	3,663,287	0.03
128,324	Occidental Petroleum	5,390,891	0.04
30,795	Okta	3,078,576	0.02
37,240	Old Dominion Freight Line	6,044,052	0.04
34,987	Omnicom Group	2,516,965	0.02
74,611	ON Semiconductor	3,910,363	0.03
116,771	ONEOK	9,532,017	0.07
303,381	Oracle	66,328,188	0.48
173,175	O'Reilly Automotive	15,608,263	0.11
86,651	Otis Worldwide	8,580,182	0.06
14,383	Owens Corning	1,977,950	0.01
103,521	PACCAR	9,840,706	0.07
17,965	Packaging Corp of America	3,385,504	0.02
397,778	Palantir Technologies	54,225,097	0.39
118,608	Palo Alto Networks	24,271,941	0.17
22,298	Parker Hannifin	15,574,484	0.11
60,170	Paychex	8,752,328	0.06
8,005	Paycom Software	1,852,357	0.01
178,671	PayPal Holdings	13,278,829	0.10
26,098	Pentair	2,679,221	0.02
246,756	PepsiCo	32,581,662	0.23
10,901	PerkinElmer	1,054,345	0.01
1,000,925	Pfizer	24,262,422	0.17
357,608	PG&E	4,985,056	0.04
285,364	Philip Morris International	51,973,345	0.37
78,567	Phillips	9,373,043	0.07
101,076	Pinterest	3,624,585	0.03
72,137	PNC Financial Services Group	13,447,780	0.10
6,053	Pool	1,764,328	0.01
49,598	PPG Industries	5,641,773	0.04
156,429	PPL	5,301,379	0.04
46,146	Principal Financial Group	3,665,377	0.03
423,148	Procter & Gamble	67,415,939	0.48



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
101,673	Progressive	27,132,457	0.20
170,275	ProLogis	17,899,308	0.13
75,593	Prudential Financial	8,121,712	0.06
18,213	PTC	3,138,828	0.02
94,812	Public Service Enterprise Group	7,981,274	0.06
30,115	Public Storage	8,836,343	0.06
40,824	Pulte Group	4,305,299	0.03
48,405	Pure Storage	2,787,160	0.02
202,403	QUALCOMM	32,234,702	0.23
28,538	Quanta Services	10,789,647	0.08
19,560	Quest Diagnostics	3,513,563	0.03
24,088	Ralliant	1,168,027	0.01
35,300	Raymond James Financial	5,413,961	0.04
253,435	Raytheon Technologies	37,006,579	0.27
166,622	Realty Income	9,599,093	0.07
14,871	Reddit	2,239,126	0.02
23,506	Regency Centers	1,674,332	0.01
19,487	Regeneron Pharms	10,230,675	0.07
194,243	Regions Financial	4,568,595	0.03
6,018	Reliance Steel & Aluminum	1,889,050	0.01
38,747	Republic Services	9,555,398	0.07
28,528	Resmed	7,360,224	0.05
106,008	Rivian Automotive	1,456,550	0.01
120,691	Robinhood Markets	11,300,298	0.08
94,654	ROBLOX	9,957,601	0.07
25,414	Rockwell Automation	8,441,768	0.06
26,706	Rollins	1,506,753	0.01
21,448	Roper Industries	12,157,584	0.09
70,322	Ross Stores	8,971,681	0.06
41,540	Royal Caribbean Cruises	13,007,836	0.09
23,257	RPM International	2,554,549	0.02
57,453	S&P Global	30,294,392	0.22
177,788	Salesforce.com	48,481,010	0.35
52,901	Samsara	2,104,402	0.02
21,778	SBA Communications	5,114,346	0.04
239,272	Schlumberger	8,087,394	0.06
115,628	Sempra Energy	8,761,133	0.06
37,449	Servicenow	38,500,568	0.27
43,654	Sherwin-Williams	14,989,037	0.11

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
66,048	Simon Property Group	10,617,876	0.08
186,528	Snap	1,620,928	0.01
8,715	Snap-on	2,711,934	0.02
57,153	Snowflake	12,789,127	0.09
22,174	Solventum Corporation	1,681,676	0.01
197,912	Southern	18,174,259	0.13
102,963	Square	6,994,277	0.05
34,921	SS&C Technologies Holdings	2,891,459	0.02
213,684	Starbucks	19,579,865	0.14
55,555	State Street	5,907,719	0.04
27,498	Steel Dynamics	3,520,019	0.03
15,278	Steris	3,670,081	0.03
59,430	Stryker	23,512,291	0.17
17,784	Sun Communities	2,249,498	0.02
87,757	Super Micro Computer	4,300,971	0.03
78,601	Synchrony Financial	5,245,831	0.04
26,586	Synopsys	13,630,110	0.10
101,280	Sysco	7,670,947	0.06
53,214	T Rowe Price Group	5,135,151	0.04
32,224	Take Two Interactive	7,825,598	0.06
67,447	Tango Holdings	9,568,706	0.07
38,199	Targa Resources	6,649,682	0.05
88,009	Target	8,682,088	0.06
10,641	Teledyne Technologies	5,451,491	0.04
26,086	Teradyne	2,345,653	0.02
527,625	Tesla Motors	167,605,358	1.20
163,422	Texas Instruments	33,929,676	0.24
3,360	Texas Pacific Land	3,549,470	0.03
30,101	Textron	2,416,809	0.02
68,286	Thermo Fisher Scientific	27,687,242	0.20
214,511	TJX Cos	26,489,963	0.19
91,757	T-Mobile US	21,862,023	0.16
53,551	Toast	2,371,774	0.02
111,703	Tractor Supply	5,894,567	0.04
87,357	Trade Desk	6,288,830	0.05
13,241	Tradeweb Markets	1,938,482	0.01
11,284	TransDigm Group	17,158,902	0.12
28,785	TransUnion	2,533,080	0.02
46,837	Travelers Cos	12,530,771	0.09
40,395	Trimble Navigation	3,069,212	0.02

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
246,828	Truist Financial	10,611,136	0.08
28,077	Twilio	3,491,656	0.02
6,446	Tyler Technologies	3,821,447	0.03
49,737	Tyson Foods	2,782,288	0.02
337,138	Uber Technologies	31,454,975	0.23
58,808	UDR	2,401,131	0.02
10,155	Ulta Beauty	4,750,712	0.03
107,385	Union Pacific	24,707,141	0.18
17,695	United Airlines Holdings	1,409,053	0.01
129,248	United Parcel Service	13,046,293	0.09
13,844	United Rentals	10,430,070	0.08
7,273	United Therapeutics	2,089,897	0.02
167,385	UnitedHealth Group	52,219,098	0.38
6,844	Universal Health	1,239,791	0.01
288,683	US Bancorp	13,062,906	0.09
67,566	Valero Energy	9,082,222	0.07
31,967	Veeva Systems	9,205,857	0.07
79,546	Ventas	5,023,330	0.04
35,448	Veralto	3,578,476	0.03
19,120	VeriSign	5,521,856	0.04
30,356	Verisk Analytics	9,455,894	0.07
763,630	Verizon Communications	33,042,270	0.24
49,050	Vertex Pharmaceuticals	21,837,060	0.16
69,437	Vertiv Holdings	8,916,405	0.06
186,981	VICI Properties	6,095,581	0.04
312,447	Visa	110,934,307	0.80
66,317	Vistra Energy	12,852,898	0.09
24,961	Vulcan Materials	6,510,328	0.05
32,626	Wabtec	6,830,253	0.05
801,964	Wal-Mart Stores	78,416,040	0.56
337,042	Walt Disney	41,796,578	0.30
389,223	Warner Bros Discovery	4,460,496	0.03
51,055	Waste Connections	9,532,990	0.07
71,513	Waste Management	16,363,605	0.12
10,182	Waters	3,553,925	0.03
4,129	Watsco	1,823,449	0.01
62,564	Wec Energy Group	6,519,169	0.05
617,986	Wells Fargo	49,513,038	0.36

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
109,203	Welltower	16,787,777	0.12
12,442	West Pharmaceutical Services	2,722,310	0.02
61,592	Western Digital	3,941,272	0.03
150,722	Weyerhaeuser	3,872,048	0.03
208,474	Williams Cos	13,094,252	0.09
16,928	Williams-Sonoma	2,765,527	0.02
40,204	Workday	9,648,960	0.07
19,602	WP Carey	1,222,773	0.01
67,642	WR Berkley	4,969,658	0.04
104,470	Xcel Energy	7,114,407	0.05
49,548	Xylem	6,409,529	0.05
60,089	Yum! Brands	8,903,988	0.06
5,983	Zebra Technologies	1,844,918	0.01
27,295	Zillow Group	1,912,015	0.01
33,598	Zimmer Biomet Holdings	3,064,474	0.02
83,040	Zoetis	12,950,088	0.09
31,607	Zoom Video Communications	2,464,714	0.02
16,219	Zscaler	5,091,793	0.04
		9,725,411,681	70.05
	<b>Total equities (31 December 2024: 99.41%)*</b>	13,826,926,752	99.37
	<b>Warrants (31 December 2024: 0.00%)**</b>		
2,698	Constellation Software 31/03/2040 (Warrants)	13,722	0.00
	<b>Total warrants</b>	13,722	0.00
	<b>Futures (31 December 2024: Nil)</b>		
523	EUX MSCI World Index Futures Sep 25	1,637,041	0.01
		1,637,041	0.01

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (31 December 2024: 0.01%)<sup>^</sup></b>			
	Buy EUR 233,675,902 / Sell USD 269,922,539	4,613,158	0.03
	Buy EUR 207,676 / Sell EUR 1,747,671	2,297,252	0.02
	Buy CHF 649,886 / Sell CHF -5,519	655,406	0.01
	Buy CHF 35,511,114 / Sell USD 34,861,955	649,159	0.01
	Buy EUR 17,858,338 / Sell JPY 20,504,696	476,293	0.01
	Buy EUR 22,917,817 / Sell USD 26,505,395	419,756	0.00
	Buy EUR 336,519 / Sell EUR 14,707	412,640	0.00
	Buy EUR 10,704,324 / Sell CAD 12,328,262	247,784	0.00
	Buy EUR 8,164,561 / Sell USD 9,426,933	165,256	0.00
	Buy EUR 10,879,915 / Sell USD 12,635,019	147,322	0.00
	Buy EUR 117,262 / Sell EUR 7,654	146,758	0.00
	Buy EUR 12,573,514 / Sell GBP 14,676,979	95,098	0.00
	Buy EUR 4,989,423 / Sell USD 5,770,472	91,385	0.00
	Buy EUR 38,560 / Sell EUR 20,414	69,287	0.00
	Buy EUR 2,777,150 / Sell SEK 3,193,753	69,000	0.00
	Buy CHF 2,719,711 / Sell JPY 2,653,919	65,792	0.00
	Buy EUR 5,759,106 / Sell AUD 6,715,907	50,218	0.00
	Buy EUR 2,036,303 / Sell USD 2,357,029	35,335	0.00
	Buy CHF 1,630,702 / Sell CAD 1,596,049	34,652	0.00
	Buy EUR 1,511,242 / Sell HKD 1,742,358	33,134	0.00
	Buy EUR 2,582,022 / Sell USD 3,001,502	32,003	0.00
	Buy EUR 2,102,497 / Sell USD 2,440,673	29,460	0.00
	Buy EUR 2,330,456 / Sell USD 2,710,779	27,172	0.00
	Buy EUR 1,224,924 / Sell USD 1,412,504	26,606	0.00
	Buy EUR 1,035,184 / Sell CAD 1,191,916	24,276	0.00
	Buy EUR 573,158 / Sell NOK 650,844	22,535	0.00
	Buy EUR 828,397 / Sell JPY 957,866	15,381	0.00
	Buy CHF 1,920,726 / Sell GBP 1,905,510	15,216	0.00
	Buy EUR 1,113,495 / Sell SGD 1,293,815	14,382	0.00
	Buy EUR 496,128 / Sell CAD 572,171	10,708	0.00
	Buy EUR 968 / Sell EUR 7,744	10,235	0.00
	Buy CHF 423,743 / Sell SEK 414,152	9,591	0.00
	Buy EUR 1,220,494 / Sell GBP 1,424,623	9,283	0.00
	Buy CHF 882,139 / Sell AUD 874,373	7,766	0.00
	Buy EUR 341,614 / Sell JPY 393,594	7,754	0.00
	Buy CHF 4,480,953 / Sell EUR 3,808,274	6,776	0.00
	Buy EUR 268,381 / Sell SEK 309,197	6,112	0.00
	Buy CHF 314,938 / Sell USD 308,891	6,047	0.00
	Buy EUR 555,932 / Sell AUD 648,197	4,943	0.00
	Buy CHF 269,892 / Sell USD 265,007	4,885	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)^</b>			
	Buy EUR 1,729,238 / Sell USD 2,026,776	4,831	0.00
	Buy EUR 368,590 / Sell CAD 428,333	4,707	0.00
	Buy CHF 230,622 / Sell HKD 225,974	4,648	0.00
	Buy CHF 310,771 / Sell USD 307,304	3,467	0.00
	Buy EUR 156,155 / Sell JPY 180,328	3,133	0.00
	Buy CHF 87,635 / Sell NOK 84,574	3,061	0.00
	Buy EUR 127,446 / Sell SEK 146,705	3,025	0.00
	Buy EUR 265,512 / Sell AUD 308,915	3,024	0.00
	Buy EUR 146,971 / Sell HKD 169,662	3,007	0.00
	Buy EUR 582,609 / Sell GBP 681,844	2,638	0.00
	Buy EUR 616,964 / Sell JPY 722,327	2,517	0.00
	Buy EUR 54,315 / Sell NOK 61,641	2,172	0.00
	Buy CHF 169,839 / Sell SGD 167,717	2,122	0.00
	Buy EUR 138,482 / Sell JPY 160,589	2,107	0.00
	Buy EUR 172,937 / Sell JPY 201,411	1,765	0.00
	Buy EUR 376,374 / Sell JPY 440,433	1,752	0.00
	Buy EUR 165,734 / Sell NZD 192,970	1,744	0.00
	Buy EUR 74,374 / Sell CAD 85,635	1,744	0.00
	Buy EUR 148,494 / Sell USD 172,774	1,685	0.00
	Buy EUR 1,585,314 / Sell USD 1,860,971	1,545	0.00
	Buy EUR 108,630 / Sell SGD 126,309	1,316	0.00
	Buy EUR 27,199 / Sell NOK 30,835	1,121	0.00
	Buy EUR 71,309 / Sell HKD 82,673	1,105	0.00
	Buy EUR 52,170 / Sell HKD 60,188	1,104	0.00
	Buy EUR 27,310 / Sell NOK 31,052	1,033	0.00
	Buy EUR 72,718 / Sell SEK 84,404	1,030	0.00
	Buy EUR 93,153 / Sell JPY 108,412	1,029	0.00
	Buy EUR 46,950 / Sell HKD 54,199	961	0.00
	Buy EUR 261,203 / Sell JPY 305,966	910	0.00
	Buy EUR 55,076 / Sell CAD 63,877	829	0.00
	Buy CHF 37,862 / Sell JPY 37,047	815	0.00
	Buy EUR 430,967 / Sell GBP 505,523	802	0.00
	Buy EUR 103,723 / Sell GBP 121,077	782	0.00
	Buy CHF 125,011 / Sell EUR 105,749	771	0.00
	Buy EUR 104,537 / Sell CAD 122,045	770	0.00
	Buy EUR 2,164,328 / Sell DKK 2,542,033	743	0.00
	Buy EUR 45,440 / Sell HKD 52,712	674	0.00
	Buy CHF 116,228 / Sell EUR 98,366	662	0.00
	Buy CHF 113,672 / Sell EUR 96,193	659	0.00
	Buy EUR 110,736 / Sell CAD 129,443	656	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)^</b>			
	Buy CHF 328,840 / Sell DKK 328,243	596	0.00
	Buy EUR 101,708 / Sell SEK 118,906	587	0.00
	Buy EUR 65,128 / Sell AUD 75,937	579	0.00
	Buy EUR 92,998 / Sell SEK 108,680	579	0.00
	Buy EUR 121,637 / Sell GBP 142,337	568	0.00
	Buy CHF 202,428 / Sell USD 201,872	556	0.00
	Buy EUR 51,585 / Sell SGD 60,094	512	0.00
	Buy EUR 21,796 / Sell SEK 25,123	485	0.00
	Buy CHF 193,579 / Sell USD 193,169	410	0.00
	Buy EUR 17,724 / Sell SEK 20,419	404	0.00
	Buy CHF 109,412 / Sell EUR 92,791	396	0.00
	Buy JPY 312,848 / Sell EUR 265,955	390	0.00
	Buy CHF 22,065 / Sell JPY 21,681	384	0.00
	Buy CHF 138,474 / Sell EUR 117,549	371	0.00
	Buy EUR 121,204 / Sell CAD 142,027	370	0.00
	Buy CHF 18,924 / Sell JPY 18,569	355	0.00
	Buy EUR 7,866 / Sell NOK 8,906	335	0.00
	Buy EUR 26,134 / Sell SEK 30,379	326	0.00
	Buy EUR 15,391 / Sell HKD 17,788	294	0.00
	Buy EUR 21,095 / Sell HKD 24,507	278	0.00
	Buy EUR 15,885 / Sell HKD 18,397	266	0.00
	Buy CHF 25,369 / Sell NZD 25,105	264	0.00
	Buy CHF 57,274 / Sell EUR 48,531	257	0.00
	Buy EUR 110,232 / Sell AUD 129,252	255	0.00
	Buy CAD 116,219 / Sell EUR 98,712	247	0.00
	Buy CHF 50,893 / Sell EUR 43,124	228	0.00
	Buy AUD 99,770 / Sell EUR 84,733	220	0.00
	Buy CHF 45,176 / Sell EUR 38,266	219	0.00
	Buy CHF 47,464 / Sell JPY 47,247	217	0.00
	Buy EUR 17,764 / Sell SGD 20,654	215	0.00
	Buy EUR 16,399 / Sell SEK 19,056	210	0.00
	Buy EUR 55,495 / Sell AUD 65,005	193	0.00
	Buy EUR 15,164 / Sell HKD 17,627	189	0.00
	Buy EUR 29,578 / Sell AUD 34,564	185	0.00
	Buy ILS 4,941 / Sell EUR 4,049	184	0.00
	Buy EUR 15,975 / Sell NZD 18,589	179	0.00
	Buy EUR 7,819 / Sell HKD 9,008	179	0.00
	Buy CHF 4,098 / Sell NOK 3,932	166	0.00
	Buy CHF 32,088 / Sell JPY 31,950	138	0.00
	Buy EUR 17,058 / Sell SGD 19,906	135	0.00

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (continued)^</b>		
	Buy CHF 15,368 / Sell GBP 15,246	122	0.00
	Buy CHF 41,078 / Sell JPY 40,959	120	0.00
	Buy CHF 9,117 / Sell SEK 9,001	115	0.00
	Buy EUR 7,586 / Sell NZD 8,800	112	0.00
	Buy CHF 5,806 / Sell HKD 5,697	109	0.00
	Buy EUR 8,822 / Sell SGD 10,270	95	0.00
	Buy CHF 14,386 / Sell SEK 14,297	89	0.00
	Buy EUR 130,401 / Sell GBP 153,116	87	0.00
	Buy EUR 64,425 / Sell GBP 75,606	84	0.00
	Buy CHF 67,407 / Sell EUR 57,304	83	0.00
	Buy CHF 3,395 / Sell SEK 3,316	79	0.00
	Buy EUR 6,086 / Sell NOK 7,072	78	0.00
	Buy CHF 13,618 / Sell CAD 13,542	77	0.00
	Buy EUR 10,970 / Sell SGD 12,814	75	0.00
	Buy EUR 5,485 / Sell NOK 6,376	68	0.00
	Buy EUR 3,060 / Sell NOK 3,528	67	0.00
	Buy CHF 12,684 / Sell GBP 12,618	66	0.00
	Buy EUR 5,780 / Sell SGD 6,729	61	0.00
	Buy ILS 3,600 / Sell EUR 3,015	58	0.00
	Buy EUR 13,939 / Sell SEK 16,321	56	0.00
	Buy CHF 2,579 / Sell HKD 2,528	51	0.00
	Buy EUR 7,730 / Sell NOK 9,032	49	0.00
	Buy EUR 36,996 / Sell HKD 43,416	48	0.00
	Buy CHF 76,624 / Sell EUR 65,180	47	0.00
	Buy CHF 14,686 / Sell CAD 14,641	45	0.00
	Buy EUR 98,619 / Sell DKK 115,824	39	0.00
	Buy CHF 1,899 / Sell HKD 1,860	39	0.00
	Buy CHF 13,837 / Sell AUD 13,802	35	0.00
	Buy ILS 1,832 / Sell CHF 1,798	34	0.00
	Buy ILS 7,510 / Sell EUR 6,367	30	0.00
	Buy CHF 727 / Sell NOK 698	29	0.00
	Buy CHF 2,438 / Sell HKD 2,409	29	0.00
	Buy CHF 15,423 / Sell GBP 15,394	29	0.00
	Buy EUR 6,632 / Sell CAD 7,764	27	0.00
	Buy EUR 1,689 / Sell SEK 1,960	24	0.00
	Buy EUR 1,297 / Sell NZD 1,501	23	0.00
	Buy ILS 649 / Sell CHF 629	21	0.00
	Buy CHF 4,538 / Sell HKD 4,516	21	0.00
	Buy CHF 1,564 / Sell SGD 1,544	20	0.00
	Buy EUR 11,122 / Sell JPY 13,046	20	0.00



# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)^</b>			
	Buy CHF 1,374 / Sell SGD 1,355	19	0.00
	Buy CHF 2,101 / Sell SGD 2,086	15	0.00
	Buy EUR 12,157 / Sell HKD 14,269	14	0.00
	Buy CHF 882 / Sell NOK 872	10	0.00
	Buy EUR 70,316 / Sell DKK 82,603	8	0.00
	Buy CHF 21,718 / Sell EUR 18,479	8	0.00
	Buy ILS 496 / Sell CHF 490	6	0.00
	Buy EUR 4,194 / Sell ILS 4,922	6	0.00
	Buy CHF 922 / Sell NOK 916	6	0.00
	Buy CHF 202 / Sell NZD 198	4	0.00
	Buy EUR 1,291 / Sell NZD 1,513	4	0.00
	Buy EUR 700 / Sell SGD 819	4	0.00
	Buy EUR 1,349 / Sell NZD 1,581	4	0.00
	Buy SGD 19,569 / Sell EUR 16,653	4	0.00
	Buy EUR 850 / Sell NZD 996	3	0.00
	Buy EUR 350 / Sell NOK 409	3	0.00
	Buy CHF 1,487 / Sell HKD 1,484	3	0.00
	Buy EUR 10,539 / Sell DKK 12,380	3	0.00
	Buy CHF 3,060 / Sell DKK 3,058	2	0.00
	Buy EUR 3,563 / Sell AUD 4,184	2	0.00
	Buy CHF 1,835 / Sell DKK 1,833	2	0.00
	Buy EUR 5,911 / Sell ILS 6,943	2	0.00
	Buy CHF 1,844 / Sell SGD 1,842	2	0.00
	Buy EUR 21,655 / Sell DKK 25,441	1	0.00
	Buy CHF 207 / Sell NZD 207	1	0.00
	Buy CHF 1,767 / Sell DKK 1,766	1	0.00
	Buy NZD 2,303 / Sell EUR 1,959	1	0.00
	Buy EUR 1,035 / Sell NZD 1,215	1	0.00
	Buy CHF 705 / Sell ILS 704	1	0.00
	Buy EUR 19,036 / Sell DKK 22,364	0	0.00
	Buy CHF 803 / Sell ILS 803	0	0.00
	Buy EUR 82 / Sell NZD 97	0	0.00
	Buy EUR 1,215 / Sell DKK 1,428	0	0.00
	Buy EUR 268 / Sell ILS 315	0	0.00
	Buy CHF 217 / Sell NZD 217	0	0.00
	<b>Total forward contracts</b>	11,153,704	0.08
	<b>Total financial assets at fair value through profit or loss</b>	13,839,731,219	99.46

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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 (31 December 2024: (0.02%))</b>			
<b>Forward contracts (31 December 2024: (0.03%))</b>			
	Buy DKK -243,906 / Sell JPY 2,013,596	(2,257,502)	(0.02)
	Buy USD -638,313 / Sell HKD 5,411	(643,724)	(0.01)
	Buy JPY -394,356 / Sell DKK 17,279	(411,634)	(0.00)
	Buy GBP -137,129 / Sell ILS 8,998	(146,127)	(0.00)
	Buy SGD -44,995 / Sell NOK 23,526	(68,520)	(0.00)
	Buy USD 1,893,635 / Sell EUR 1,643,287	(36,991)	(0.00)
	Buy USD 2,887,532 / Sell EUR 2,489,009	(36,697)	(0.00)
	Buy USD 969,815 / Sell CHF 992,242	(22,428)	(0.00)
	Buy EUR 386,640 / Sell ILS 475,790	(21,543)	(0.00)
	Buy EUR 8,133,080 / Sell CHF 9,569,859	(14,656)	(0.00)
	Buy HKD -1,126 / Sell GBP 9,063	(10,188)	(0.00)
	Buy USD 4,146,416 / Sell EUR 3,535,288	(7,041)	(0.00)
	Buy USD 378,761 / Sell CHF 385,787	(7,026)	(0.00)
	Buy USD 234,245 / Sell CHF 240,307	(6,062)	(0.00)
	Buy JPY 314,760 / Sell EUR 271,389	(4,083)	(0.00)
	Buy JPY 251,627 / Sell EUR 217,486	(3,888)	(0.00)
	Buy CHF 59,005 / Sell ILS 61,710	(2,705)	(0.00)
	Buy EUR 38,340 / Sell ILS 47,378	(2,334)	(0.00)
	Buy EUR 373,234 / Sell CHF 440,700	(2,204)	(0.00)
	Buy EUR 789,168 / Sell CHF 929,288	(2,129)	(0.00)
	Buy JPY 206,538 / Sell EUR 177,246	(1,701)	(0.00)
	Buy CAD 88,466 / Sell EUR 76,650	(1,587)	(0.00)
	Buy JPY 74,069 / Sell CHF 75,497	(1,428)	(0.00)
	Buy EUR 273,324 / Sell CHF 322,339	(1,222)	(0.00)
	Buy CAD 43,721 / Sell CHF 44,939	(1,218)	(0.00)
	Buy EUR 39,503 / Sell ILS 47,582	(1,172)	(0.00)
	Buy CAD 74,759 / Sell EUR 64,568	(1,099)	(0.00)
	Buy HKD 48,011 / Sell EUR 41,651	(923)	(0.00)
	Buy EUR 12,628 / Sell ILS 15,604	(769)	(0.00)
	Buy AUD 90,052 / Sell EUR 77,264	(721)	(0.00)
	Buy JPY 32,945 / Sell CHF 33,647	(702)	(0.00)
	Buy SEK 32,603 / Sell EUR 28,341	(693)	(0.00)
	Buy EUR 104,056 / Sell CHF 122,924	(673)	(0.00)
	Buy JPY 34,913 / Sell CHF 35,573	(660)	(0.00)
	Buy NOK 42,249 / Sell EUR 36,506	(640)	(0.00)

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy JPY 127,931 / Sell EUR 109,392	(589)	(0.00)
	Buy HKD 30,132 / Sell EUR 26,135	(574)	(0.00)
	Buy GBP 215,228 / Sell EUR 183,670	(558)	(0.00)
	Buy SEK 44,108 / Sell EUR 37,976	(508)	(0.00)
	Buy EUR 18,207 / Sell ILS 21,897	(507)	(0.00)
	Buy SEK 51,742 / Sell EUR 44,456	(487)	(0.00)
	Buy EUR 68,665 / Sell CHF 81,145	(473)	(0.00)
	Buy GBP 52,352 / Sell CHF 52,820	(468)	(0.00)
	Buy GBP 96,750 / Sell EUR 82,731	(448)	(0.00)
	Buy EUR 53,655 / Sell CHF 63,431	(394)	(0.00)
	Buy AUD 23,671 / Sell CHF 24,059	(388)	(0.00)
	Buy SEK 25,441 / Sell EUR 21,969	(369)	(0.00)
	Buy EUR 51,463 / Sell CHF 60,810	(349)	(0.00)
	Buy EUR 40,797 / Sell CHF 48,276	(346)	(0.00)
	Buy EUR 197,338 / Sell AUD 232,178	(335)	(0.00)
	Buy JPY 22,418 / Sell CHF 22,745	(327)	(0.00)
	Buy SEK 11,313 / Sell CHF 11,615	(302)	(0.00)
	Buy NOK 8,544 / Sell EUR 7,529	(301)	(0.00)
	Buy HKD 14,143 / Sell EUR 12,292	(298)	(0.00)
	Buy SEK 46,888 / Sell EUR 40,163	(297)	(0.00)
	Buy AUD 38,857 / Sell EUR 33,322	(291)	(0.00)
	Buy SEK 28,425 / Sell EUR 24,436	(285)	(0.00)
	Buy AUD 55,237 / Sell EUR 47,232	(253)	(0.00)
	Buy EUR 14,744 / Sell ILS 17,534	(212)	(0.00)
	Buy GBP 117,174 / Sell EUR 99,914	(211)	(0.00)
	Buy NZD 43,863 / Sell EUR 37,507	(203)	(0.00)
	Buy NOK 5,336 / Sell EUR 4,708	(194)	(0.00)
	Buy CAD 8,489 / Sell CHF 8,665	(176)	(0.00)
	Buy EUR 219,080 / Sell CHF 257,557	(169)	(0.00)
	Buy HKD 6,342 / Sell CHF 6,499	(157)	(0.00)
	Buy CAD 7,880 / Sell CHF 8,036	(157)	(0.00)
	Buy GBP 90,084 / Sell EUR 76,806	(152)	(0.00)
	Buy CAD 184,564 / Sell EUR 157,222	(149)	(0.00)
	Buy AUD 10,030 / Sell CHF 10,170	(139)	(0.00)
	Buy HKD 5,208 / Sell CHF 5,340	(131)	(0.00)
	Buy JPY 24,249 / Sell CHF 24,380	(131)	(0.00)
	Buy SEK 4,554 / Sell CHF 4,678	(124)	(0.00)
	Buy EUR 67,277 / Sell CHF 79,160	(120)	(0.00)

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy SGD 10,330 / Sell EUR 8,892	(117)	(0.00)
	Buy JPY 220,213 / Sell EUR 187,536	(115)	(0.00)
	Buy JPY 13,947 / Sell CHF 14,062	(115)	(0.00)
	Buy EUR 26,679 / Sell CHF 31,459	(115)	(0.00)
	Buy CHF 5,514 / Sell ILS 5,628	(114)	(0.00)
	Buy NOK 2,381 / Sell CHF 2,489	(108)	(0.00)
	Buy SGD 13,373 / Sell EUR 11,471	(104)	(0.00)
	Buy NOK 4,586 / Sell CHF 4,685	(99)	(0.00)
	Buy GBP 9,942 / Sell CHF 10,036	(94)	(0.00)
	Buy EUR 62,080 / Sell CHF 73,028	(93)	(0.00)
	Buy GBP 10,240 / Sell CHF 10,331	(90)	(0.00)
	Buy DKK 13,959 / Sell CHF 14,048	(89)	(0.00)
	Buy HKD 32,550 / Sell EUR 27,781	(89)	(0.00)
	Buy SEK 5,731 / Sell CHF 5,819	(88)	(0.00)
	Buy HKD 4,158 / Sell CHF 4,243	(86)	(0.00)
	Buy GBP 9,235 / Sell CHF 9,312	(77)	(0.00)
	Buy SGD 4,626 / Sell CHF 4,701	(75)	(0.00)
	Buy CHF 1,490 / Sell ILS 1,564	(74)	(0.00)
	Buy EUR 77,435 / Sell CHF 91,048	(74)	(0.00)
	Buy NOK 1,864 / Sell CHF 1,934	(70)	(0.00)
	Buy AUD 6,093 / Sell CHF 6,159	(67)	(0.00)
	Buy SEK 3,100 / Sell CHF 3,164	(64)	(0.00)
	Buy SEK 4,692 / Sell CHF 4,754	(62)	(0.00)
	Buy GBP 18,120 / Sell CHF 18,181	(61)	(0.00)
	Buy HKD 26,991 / Sell EUR 23,020	(54)	(0.00)
	Buy NZD 4,762 / Sell CHF 4,814	(52)	(0.00)
	Buy DKK 8,799 / Sell CHF 8,849	(51)	(0.00)
	Buy SEK 3,131 / Sell CHF 3,182	(51)	(0.00)
	Buy NOK 9,732 / Sell EUR 8,326	(50)	(0.00)
	Buy DKK 7,354 / Sell CHF 7,402	(48)	(0.00)
	Buy AUD 5,219 / Sell CHF 5,266	(47)	(0.00)
	Buy HKD 1,723 / Sell CHF 1,770	(47)	(0.00)
	Buy EUR 2,210 / Sell ILS 2,642	(46)	(0.00)
	Buy DKK 4,535 / Sell CHF 4,563	(28)	(0.00)
	Buy NOK 650 / Sell CHF 678	(28)	(0.00)
	Buy EUR 60,900 / Sell CHF 71,575	(26)	(0.00)
	Buy SGD 1,757 / Sell CHF 1,781	(24)	(0.00)
	Buy SGD 1,258 / Sell CHF 1,280	(22)	(0.00)
	Buy EUR 5,671 / Sell NZD 6,684	(21)	(0.00)

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy CAD 12,327 / Sell CHF 12,348	(21)	(0.00)
	Buy NZD 1,516 / Sell EUR 1,308	(20)	(0.00)
	Buy DKK 5,352 / Sell CHF 5,371	(20)	(0.00)
	Buy DKK 65,656 / Sell EUR 55,900	(18)	(0.00)
	Buy NZD 678 / Sell CHF 691	(13)	(0.00)
	Buy DKK 127,642 / Sell EUR 108,655	(12)	(0.00)
	Buy EUR 4,984 / Sell CHF 5,868	(12)	(0.00)
	Buy DKK 27,667 / Sell EUR 23,559	(11)	(0.00)
	Buy DKK 2,391 / Sell CHF 2,403	(11)	(0.00)
	Buy HKD 3,465 / Sell CHF 3,476	(11)	(0.00)
	Buy NZD 1,235 / Sell EUR 1,059	(10)	(0.00)
	Buy DKK 4,632 / Sell CHF 4,641	(9)	(0.00)
	Buy DKK 44,511 / Sell EUR 37,892	(7)	(0.00)
	Buy DKK 22,930 / Sell EUR 19,523	(6)	(0.00)
	Buy NZD 258 / Sell CHF 262	(4)	(0.00)
	Buy NZD 185 / Sell CHF 188	(4)	(0.00)
	Buy DKK 33,371 / Sell EUR 28,408	(3)	(0.00)
	Buy NZD 161 / Sell CHF 163	(2)	(0.00)
	Buy DKK 50,670 / Sell EUR 43,130	(2)	(0.00)
	Buy EUR 15,460 / Sell SGD 18,165	(1)	(0.00)
	Buy EUR 15,003 / Sell DKK 17,627	(1)	(0.00)
	<b>Total forward contracts</b>	<b>(3,737,195)</b>	<b>(0.03)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,737,195)</b>	<b>(0.03)</b>
	<b>Cash and/or other net assets</b>	<b>78,681,463</b>	<b>0.57</b>
	<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>13,914,675,487</b>	<b>100.00</b>

# HSBC MSCI WORLD UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	13,826,926,752	99.31
**Transferable securities other than those referred above	13,722	0.00
***Financial derivative instruments dealt in on a regulated market	1,637,041	0.01
^OTC financial derivative instruments	11,153,704	0.08
Other assets	83,891,267	0.60
<b>Total assets</b>	<b>13,923,622,486</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 30 June 2025 and at 31 December 2024 have been classified as Level 1. Equity investments held in Lotus Bakeries, Sofina, Lindt & Spruengli, Chocoladefabriken Lindt & Spruengli, Constellation Software, Dassault Aviation have been classified as Level 2 as at 30 June 2025 and at 31 December 2024. Forward investments have been classified as Level 2 as at 30 June 2025 and at 31 December 2024. Investment held in Constellation Software 31/03/2040 (Warrants), NMC Health ,Aegon, Leg Immobilien GmbH and Abiomed have been classified as Level 3 at 30 June 2025 and at 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
Japan	5.31	5.35
United States	70.05	71.93
Other*	24.01	22.13
	<b>99.37</b>	<b>99.41</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 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Channel Islands (31 December 2024: 0.03%)</b>			
37,078	Aptiv Holdings	2,529,461	0.03
		<hr/>	
		2,529,461	0.03
<b>Ireland (31 December 2024: 1.33%)</b>			
91,922	Accenture	27,474,566	0.36
12,828	Allegion	1,848,771	0.02
69,562	Linde	32,637,099	0.42
187,730	Medtronic	16,364,424	0.21
33,387	Seagate Technology Holdings	4,818,746	0.06
71,258	Smurfit WestRock	3,074,783	0.04
32,768	Trane Technologies	14,333,051	0.18
		<hr/>	
		100,551,440	1.29
<b>Jersey (31 December 2024: 0.03%)</b>			
345,131	Amcor	3,171,754	0.04
		<hr/>	
		3,171,754	0.04
<b>Netherlands (31 December 2024: 0.15%)</b>			
39,008	Lyondell Basell Industries	2,257,003	0.03
37,710	NXP Semiconductors	8,239,258	0.10
		<hr/>	
		10,496,261	0.13
<b>Switzerland (31 December 2024: 0.38%)</b>			
22,184	Bunge Global	1,780,932	0.02
54,929	Chubb	15,914,030	0.21
23,018	Garmin	4,804,317	0.06
45,084	TE Connectivity	7,604,318	0.10
		<hr/>	
		30,103,597	0.39
<b>United Kingdom (31 December 2024: 0.06%)</b>			
15,402	Willis Towers Watson	4,720,713	0.06
		<hr/>	
		4,720,713	0.06
<b>United States (31 December 2024: 97.63%)</b>			
79,143	3M	12,048,730	0.15
257,101	Abbott Laboratories	34,968,307	0.45
261,670	Abbvie	48,571,185	0.62
6,145	Abiomed**	0	0.00
63,774	Adobe	24,672,885	0.32
240,389	Advanced Micro Devices	34,111,199	0.44
105,775	AES	1,112,753	0.01
73,153	Aflac	7,714,715	0.10

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
41,987	Agilent Technologies	4,954,886	0.06
32,353	Air Products & Chemicals	9,125,487	0.12
64,845	Airbnb	8,581,587	0.11
20,912	Akamai Technologies	1,667,941	0.02
18,976	Albemarle	1,189,226	0.02
22,704	Alexandria Real Estate Equities	1,648,991	0.02
11,242	Align Technology	2,128,448	0.03
38,853	Alliant Energy	2,349,441	0.03
38,462	Allstate	7,742,785	0.10
1,557,179	Alphabet	275,228,042	3.53
248,159	Altria Group	14,549,562	0.19
1,399,721	Amazon.com	307,084,790	3.93
39,738	Ameren	3,816,437	0.05
78,352	American Electric Power	8,129,803	0.10
81,875	American Express	26,116,487	0.33
87,691	American International Group	7,505,473	0.10
68,999	American Tower	15,250,159	0.20
28,326	American Water Works	3,940,430	0.05
14,553	Ameriprise Financial	7,767,373	0.10
25,507	AmerisourceBergen	7,648,274	0.10
34,463	Ametek	6,236,424	0.08
79,509	Amgen	22,199,708	0.28
178,819	Amphenol	17,658,376	0.23
73,227	Analog Devices	17,429,491	0.22
13,135	Ansys	4,613,275	0.06
33,277	Anthem	12,943,422	0.17
20,067	AO Smith	1,315,793	0.02
31,785	Aon	11,339,617	0.15
55,457	APA	1,014,309	0.01
2,212,093	Apple	453,855,121	5.81
121,638	Applied Materials	22,268,269	0.29
55,416	Arch Capital Group	5,045,627	0.06
75,943	Archer-Daniels-Midland	4,008,272	0.05
154,784	Arista Networks	15,835,951	0.20
7,976	Assurant	1,575,180	0.02
1,066,283	AT&T	30,858,230	0.40
24,412	Atmos Energy	3,762,133	0.05
31,208	Autodesk	9,661,061	0.12



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
59,872	Automatic Data Processing	18,464,525	0.24
2,480	AutoZone	9,206,330	0.12
21,995	AvalonBay Communities	4,475,982	0.06
11,863	Avery Dennison	2,081,601	0.03
11,040	Axon Enterprise	9,140,458	0.12
152,416	Baker Hughes	5,843,629	0.07
46,281	Ball	2,595,901	0.03
969,238	Bank of America	45,864,342	0.59
106,069	Bank of New York Mellon	9,663,947	0.12
72,521	Baxter International	2,195,936	0.03
42,105	Becton Dickinson	7,252,586	0.09
271,422	Berkshire Hathaway	131,848,665	1.69
29,738	Best Buy	1,996,312	0.03
22,842	Biogen Idec	2,868,727	0.04
20,265	Bio-Techne	1,042,634	0.01
21,586	Blackrock Funding	22,649,111	0.29
108,091	Blackstone Group	16,168,252	0.21
110,760	Boeing	23,207,543	0.30
4,861	Booking Holdings	28,141,496	0.36
23,611	Boston Properties	1,593,034	0.02
216,268	Boston Scientific	23,229,346	0.30
299,835	Bristol-Myers Squibb	13,879,362	0.18
696,419	Broadcom	191,967,897	2.46
18,055	Broadridge Financial Solutions	4,387,907	0.06
43,382	Brown & Brown	4,809,762	0.06
33,942	Brown-Forman	913,379	0.01
17,478	Builders FirstSource	2,039,508	0.03
110,192	Cabot Oil & Gas	2,796,673	0.04
40,277	Cadence Design System	12,411,358	0.16
25,341	Caesars Entertainment	719,431	0.01
17,281	Camden Property Trust	1,947,396	0.02
30,715	Campbell Soup	941,415	0.01
94,555	Capital One Financial	20,117,522	0.26
37,564	Cardinal Health	6,310,752	0.08
25,055	CarMax	1,683,947	0.02
149,188	Carnival com	4,195,167	0.05
119,352	Carrier Global	8,735,373	0.11
70,130	Caterpillar	27,225,167	0.35

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
15,898	CBOE Global Markets	3,707,573	0.05
45,046	CBRE Group	6,311,846	0.08
19,585	CDW	3,497,685	0.04
74,632	Centene	4,051,025	0.05
97,745	CenterPoint Energy	3,591,151	0.05
25,693	Ceridian HCM Holding	1,423,135	0.02
25,321	CF Industries Holdings	2,329,532	0.03
19,047	CH Robinson Worldwide	1,827,560	0.02
7,113	Charles River Laboratories International	1,079,255	0.01
249,865	Charles Schwab	22,797,683	0.29
14,503	Charter Communications	5,928,971	0.08
32,361	Chesapeake Energy	3,784,295	0.05
239,997	Chevron	34,365,170	0.44
52,891	Chicago Mercantile Exchange	14,577,817	0.19
200,236	Chipotle Mexican Grill	11,243,251	0.14
37,686	Church & Dwight	3,622,001	0.05
40,468	Cigna	13,377,911	0.17
23,440	Cincinnati Financial	3,490,685	0.04
49,819	Cintas	11,103,160	0.14
588,208	Cisco Systems	40,809,871	0.52
274,791	Citigroup	23,390,210	0.30
62,614	Citizens Financial Group	2,801,977	0.04
19,000	Clorox	2,281,330	0.03
45,918	CMS Energy	3,181,199	0.04
572,972	Coca-Cola	40,537,769	0.52
74,370	Cognizant Technology Solutions	5,803,091	0.07
31,557	Coinbase Global	11,060,413	0.14
119,228	Colgate-Palmolive	10,837,825	0.14
556,966	Comcast	19,878,116	0.25
71,662	ConAgra Foods	1,466,921	0.02
188,405	ConocoPhillips	16,907,465	0.22
51,931	Consolidated Edison	5,211,276	0.07
23,378	Constellation Brands	3,803,133	0.05
45,696	Constellation Energy	14,748,841	0.19
27,995	Cooper Cos	1,992,124	0.03
126,560	Copart	6,210,299	0.08
113,935	Corning	5,991,842	0.08
10,303	Corpay	3,418,741	0.04

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
101,321	Corteva	7,551,454	0.10
61,287	CoStar Group	4,927,475	0.06
65,679	Costco Wholesale	65,018,269	0.83
36,843	Crowdstrike Holdings	18,764,508	0.24
65,001	Crown Castle REIT	6,677,553	0.09
279,710	CSX	9,126,937	0.12
20,563	Cummins	6,734,382	0.09
183,362	CVS Caremark	12,648,311	0.16
93,619	Danaher	18,493,497	0.24
17,398	Darden Restaurants	3,792,242	0.05
7,966	DaVita	1,134,757	0.01
22,752	Deckers Outdoor	2,345,049	0.03
37,216	Deere	18,923,964	0.24
46,033	Dell Technologies	5,643,646	0.07
100,911	Delta Air Lines	4,962,803	0.06
93,194	Devon Energy	2,964,501	0.04
56,346	Dexcom	4,918,442	0.06
28,066	Diamondback Energy	3,856,268	0.05
45,426	Digital Realty Trust	7,919,115	0.10
32,832	Dollar General	3,755,324	0.05
29,781	Dollar Tree	2,949,510	0.04
121,536	Dominion Resources	6,869,215	0.09
5,530	Domino's Pizza	2,491,818	0.03
51,179	DoorDash	12,616,135	0.16
20,281	Dover	3,716,088	0.05
106,483	Dow	2,819,670	0.04
43,702	DR Horton	5,634,062	0.07
31,074	DTE Energy	4,116,062	0.05
114,466	Duke Energy	13,506,988	0.17
64,581	Dupont de Nemours	4,429,611	0.06
19,228	Eastman Chemical	1,435,562	0.02
57,919	Eaton	20,676,504	0.26
68,813	eBay	5,123,816	0.07
37,204	Ecolab	10,024,246	0.13
58,071	Edison International	2,996,464	0.04
87,561	Edwards Lifesciences	6,848,146	0.09
35,355	Electronic Arts	5,646,194	0.07

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
116,554	Eli Lilly	90,857,340	1.16
82,120	Emerson Electric	10,949,060	0.14
19,534	Enphase Energy	774,523	0.01
64,356	Energy	5,349,271	0.07
81,950	EOG Resources	9,802,040	0.13
8,265	EPAM Systems	1,461,417	0.02
91,823	EQT	5,355,117	0.07
18,462	Equifax	4,788,489	0.06
14,372	Equinix	11,432,495	0.15
53,368	Equity Residential	3,601,806	0.05
3,360	Erie Indemnity	1,165,214	0.01
9,166	Essex Property	2,597,644	0.03
33,280	Estee Lauder Cos	2,689,024	0.03
6,588	Everest Re Group	2,238,932	0.03
36,626	Evergy	2,524,630	0.03
56,472	Eversource Energy	3,592,749	0.05
148,565	Exelon	6,450,692	0.08
18,435	Expedia	3,109,616	0.04
22,323	Expeditors International of Washington	2,550,403	0.03
32,063	Extra Space Storage	4,727,369	0.06
637,577	Exxon Mobil	68,730,801	0.88
7,895	F5 Networks	2,323,656	0.03
5,709	Factset Research Systems	2,553,522	0.03
3,634	Fair Issac	6,642,807	0.08
171,247	Fastenal	7,192,374	0.09
13,865	Federal Realty Investment Trust	1,317,036	0.02
32,712	FedEx	7,435,765	0.10
79,745	Fidelity National Information Services	6,492,040	0.08
100,612	Fifth Third Bancorp	4,138,172	0.05
16,026	First Horizon National**	0	0.00
15,412	First Solar	2,551,302	0.03
71,837	FirstEnergy	2,892,158	0.04
82,032	Fiserv	14,143,137	0.18
574,569	Ford Motor	6,234,074	0.08
94,020	Fortinet	9,939,794	0.13
54,193	Fortive	2,825,081	0.04
49,154	Fox	2,667,356	0.03

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
46,867	Franklin Resources	1,117,778	0.01
213,950	Freeport-McMoRan Copper & Gold	9,274,733	0.12
37,556	Gallagher (Arthur J)	12,022,427	0.15
11,600	Gartner	4,688,952	0.06
68,510	GE HealthCare Technologies	5,074,536	0.07
40,956	GE Vernova	21,671,867	0.28
9,706	Generac Holdings	1,389,996	0.02
37,043	General Dynamics	10,803,961	0.14
157,764	General Electric	40,606,876	0.52
84,093	General Mills	4,356,858	0.06
146,882	General Motors	7,228,063	0.09
19,017	Genuine Parts	2,306,952	0.03
185,134	Gilead Sciences	20,525,807	0.26
36,221	Global Payments	2,899,129	0.04
12,229	Globe Life	1,519,942	0.02
20,739	GoDaddy	3,734,264	0.05
45,354	Goldman Sachs	32,099,294	0.41
6,750	Grainger	7,021,620	0.09
130,379	Halliburton	2,657,124	0.03
44,362	Hartford Financial	5,628,207	0.07
18,236	Hasbro	1,346,182	0.02
26,426	HCA Holdings	10,123,801	0.13
103,391	Healthpeak Properties	1,810,376	0.02
10,839	Henry Jack & Associates	1,952,863	0.03
20,807	Henry Schein	1,519,951	0.02
21,059	Hershey	3,494,741	0.04
40,736	Hess	5,643,565	0.07
202,065	Hewlett Packard	4,132,229	0.05
35,559	Hilton Worldwide Holdings	9,470,784	0.12
31,117	Hologic	2,027,584	0.03
147,128	Home Depot	53,943,010	0.69
95,346	Honeywell International	22,204,176	0.28
44,495	Hormel Foods	1,345,974	0.02
113,386	Host Hotels & Resorts	1,741,609	0.02
60,256	Howmet Aerospace	11,215,449	0.14
149,159	HP	3,648,429	0.05
8,416	Hubbell	3,437,179	0.04

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
18,458	Humana	4,512,612	0.06
217,922	Huntington Bancshares	3,652,373	0.05
6,903	Huntington Ingalls Industries	1,666,798	0.02
12,365	Ilex	2,170,923	0.03
12,601	IDEXX Laboratories	6,758,420	0.09
38,899	Illinois Tool Works	9,617,778	0.12
26,352	Incyte Genomics	1,794,571	0.02
59,543	Ingersoll Rand	4,952,787	0.06
10,794	Insulet	3,391,259	0.04
644,611	Intel	14,439,286	0.19
84,112	Intercontinental Exchange	15,432,029	0.20
137,354	International Business Machines	40,489,212	0.52
35,596	International Flavors & Fragrances	2,618,086	0.03
76,204	International Paper	3,568,633	0.05
55,962	Interpublic Group of Companies	1,369,950	0.02
41,302	Intuit	32,530,694	0.42
53,025	Intuitive Surgical	28,814,315	0.37
62,708	Invesco	988,905	0.01
84,964	Invitation Homes	2,786,819	0.04
24,761	IQVIA	3,902,086	0.05
42,937	Iron Mountain	4,404,048	0.06
16,956	Jabil Circuit	3,698,104	0.05
18,111	JACOBS SOLUTIONS	2,380,691	0.03
12,667	JB Hunt Transport Services	1,818,981	0.02
15,027	JM Smucker	1,475,651	0.02
356,371	Johnson & Johnson	54,435,670	0.70
95,281	Johnson Controls	10,063,579	0.13
411,512	JPMorgan Chase	119,301,444	1.53
46,717	Juniper Networks	1,865,410	0.02
40,346	Kellogg	3,208,717	0.04
286,581	Kenvue	5,998,140	0.08
202,736	Keurig Dr Pepper	6,702,452	0.09
148,678	KeyCorp	2,589,971	0.03
23,916	Keysight	3,918,876	0.05
49,986	Kimberly-Clark	6,444,195	0.08
101,086	Kimco Realty	2,124,828	0.03
288,563	Kinder Morgan	8,483,752	0.11

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
99,678	KKR	13,260,164	0.17
19,572	KLA-Tencor	17,531,423	0.22
132,398	Kraft Heinz	3,418,516	0.04
95,234	Kroger	6,831,135	0.09
27,832	L3Harris Technologies	6,981,379	0.09
13,227	Labcorp Holdings	3,472,220	0.04
189,721	Lam Research	18,467,442	0.24
18,653	Lamb Weston Holdings	967,158	0.01
49,195	Las Vegas Sands	2,140,474	0.03
21,230	Leidos Holdings	3,349,245	0.04
33,851	Lennar	3,744,259	0.05
5,025	Lennox International	2,880,531	0.04
23,517	Live Nation	3,557,652	0.05
43,348	LKQ	1,604,309	0.02
28,855	Loews	2,644,849	0.03
83,387	Lowe's Cos	18,501,074	0.24
15,886	Lululemon Athletica	3,774,196	0.05
24,865	M&T Bank	4,823,561	0.06
45,505	Marathon Petroleum	7,558,836	0.10
5,686	MarketAxess Holdings	1,269,911	0.02
33,640	Marriott International	9,190,784	0.12
72,521	Marsh & McLennan	15,855,991	0.20
8,575	Martin Marietta Materials	4,707,332	0.06
34,438	Masco	2,216,430	0.03
120,244	Mastercard	67,569,913	0.87
32,234	Match Group	995,708	0.01
38,906	McCormick	2,949,853	0.04
105,728	McDonald's	30,890,550	0.40
18,593	McKesson	13,624,579	0.17
375,493	Merck	29,724,026	0.38
321,574	Meta Platforms	237,350,554	3.04
82,650	MetLife	6,646,713	0.09
3,190	Mettler Toledo International	3,747,357	0.05
37,250	MGM Resorts International	1,281,028	0.02
76,995	Microchip Technology	5,418,138	0.07
163,680	Micron Technology	20,173,560	0.26
1,100,899	Microsoft	547,598,172	7.02

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
17,830	Mid-America Apartment Communities	2,639,018	0.03
48,038	Moderna	1,325,368	0.02
7,001	Mohawk Industries	733,985	0.01
8,428	Molina Healthcare	2,510,701	0.03
26,415	Molsonors Brewing	1,270,297	0.02
190,981	Mondelez International	12,879,759	0.17
7,423	Monolithic Power Systems	5,429,034	0.07
106,254	Monster Beverage	6,655,751	0.09
23,316	Moody's	11,695,072	0.15
182,734	Morgan Stanley	25,739,911	0.33
46,803	Mosaic	1,707,373	0.02
25,358	Motorola Solutions	10,662,025	0.14
11,794	MSCI	6,802,072	0.09
64,018	NASDAQ OMX Group	5,724,490	0.07
30,711	NetApp	3,272,257	0.04
62,989	NetFlix	84,350,460	1.08
163,055	Newmont Mining	9,499,584	0.12
78,522	News	2,433,102	0.03
301,769	NextEra Energy	20,948,804	0.27
174,416	NIKE	12,390,513	0.16
69,981	NiSource	2,823,034	0.04
8,069	Nordson	1,729,752	0.02
34,247	Norfolk Southern	8,766,205	0.11
30,807	Northern Trust	3,906,020	0.05
19,888	Northrop Grumman	9,943,602	0.13
86,698	NortonLifeLock	2,548,921	0.03
54,683	Norwegian Cruise Line Holdings	1,108,971	0.01
29,912	NRG Energy	4,803,269	0.06
36,955	Nucor	4,787,151	0.06
3,612,442	NVIDIA	570,729,712	7.31
442	NVR	3,264,462	0.04
101,325	Occidental Petroleum	4,256,663	0.05
28,955	Old Dominion Freight Line	4,699,397	0.06
29,785	Omnicom Group	2,142,733	0.03
63,521	ON Semiconductor	3,329,136	0.04
93,238	ONEOK	7,611,018	0.10
240,860	Oracle	52,659,222	0.67
127,305	O'Reilly Automotive	11,474,000	0.15



# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
58,603	Otis Worldwide	5,802,869	0.07
78,360	PACCAR	7,448,902	0.10
13,405	Packaging Corp of America	2,526,172	0.03
315,063	Palantir Technologies	42,949,388	0.55
97,786	Palo Alto Networks	20,010,927	0.26
18,783	Parker Hannifin	13,119,362	0.17
47,851	Paychex	6,960,406	0.09
6,959	Paycom Software	1,610,313	0.02
147,318	PayPal Holdings	10,948,674	0.14
26,296	Pentair	2,699,547	0.03
201,806	PepsiCo	26,646,464	0.34
17,199	PerkinElmer	1,663,487	0.02
842,040	Pfizer	20,411,050	0.26
324,197	PG&E	4,519,306	0.06
230,042	Philip Morris International	41,897,549	0.54
61,037	Phillips	7,281,714	0.09
17,224	Pinnacle West Capital	1,541,031	0.02
58,140	PNC Financial Services Group	10,838,459	0.14
6,173	Pool	1,799,306	0.02
34,350	PPG Industries	3,907,313	0.05
110,692	PPL	3,751,352	0.05
31,595	Principal Financial Group	2,509,591	0.03
347,114	Procter & Gamble	55,302,202	0.71
86,128	Progressive	22,984,118	0.29
135,522	ProLogis	14,246,073	0.18
53,362	Prudential Financial	5,733,213	0.07
18,838	PTC	3,246,541	0.04
76,543	Public Service Enterprise Group	6,443,390	0.08
23,568	Public Storage	6,915,323	0.09
32,077	Pulte Group	3,382,840	0.04
162,404	QUALCOMM	25,864,461	0.33
22,122	Quanta Services	8,363,886	0.11
16,760	Quest Diagnostics	3,010,599	0.04
18,064	Ralliant	875,923	0.01
5,762	Ralph Lauren	1,580,401	0.02
27,455	Raymond James Financial	4,210,773	0.05
199,499	Raytheon Technologies	29,130,844	0.37

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
131,156	Realty Income	7,555,897	0.10
22,089	Regency Centers	1,573,399	0.02
15,416	Regeneron Pharms	8,093,400	0.10
138,797	Regions Financial	3,264,505	0.04
30,320	Republic Services	7,477,215	0.10
21,898	Resmed	5,649,684	0.07
16,143	Rockwell Automation	5,362,220	0.07
45,291	Rollins	2,555,318	0.03
15,848	Roper Industries	8,983,280	0.11
49,085	Ross Stores	6,262,264	0.08
36,153	Royal Caribbean Cruises	11,320,950	0.15
46,846	S&P Global	24,701,427	0.32
142,015	Salesforce.com	38,726,070	0.50
16,245	SBA Communications	3,814,976	0.05
206,786	Schlumberger	6,989,367	0.09
95,794	Sempra Energy	7,258,311	0.09
30,633	Servicenow	31,493,175	0.40
33,736	Sherwin-Williams	11,583,593	0.15
45,272	Simon Property Group	7,277,927	0.09
25,649	Skyworks Solutions	1,911,363	0.02
8,283	Snap-on	2,577,504	0.03
20,860	Solventum Corporation	1,582,022	0.02
165,559	Southern	15,203,283	0.19
94,559	Southwest Airlines	3,067,494	0.04
25,043	Stanley Black & Decker	1,696,663	0.02
166,351	Starbucks	15,242,742	0.20
43,743	State Street	4,651,631	0.06
22,244	Steel Dynamics	2,847,454	0.04
14,818	Steris	3,559,580	0.05
50,277	Stryker	19,891,090	0.25
71,660	Super Micro Computer	3,512,057	0.05
57,878	Synchrony Financial	3,862,778	0.05
23,041	Synopsys	11,812,660	0.15
73,650	Sysco	5,578,251	0.07
31,068	T Rowe Price Group	2,998,062	0.04
25,315	Take Two Interactive	6,147,748	0.08
66,510	Tango Holdings	9,435,774	0.12

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
31,732	Tapestry	2,786,387	0.04
32,710	Targa Resources	5,694,157	0.07
67,110	Target	6,620,402	0.08
7,435	Teledyne Technologies	3,809,025	0.05
23,207	Teradyne	2,086,773	0.03
415,022	Tesla Motors	131,835,889	1.69
134,705	Texas Instruments	27,967,452	0.36
2,740	Texas Pacific Land	2,894,509	0.04
30,082	Textron	2,415,284	0.03
56,082	Thermo Fisher Scientific	22,739,008	0.29
166,013	TJX Cos	20,500,945	0.26
10,222	TKO Group Holdings	1,859,893	0.02
71,024	T-Mobile US	16,922,178	0.22
78,003	Tractor Supply	4,116,218	0.05
8,242	TransDigm Group	12,533,115	0.16
33,469	Travelers Cos	8,954,296	0.11
35,615	Trimble Navigation	2,706,028	0.03
199,008	Truist Financial	8,555,354	0.11
6,383	Tyler Technologies	3,784,098	0.05
42,869	Tyson Foods	2,398,092	0.03
307,056	Uber Technologies	28,648,325	0.37
48,982	UDR	1,999,935	0.03
6,966	Ulta Beauty	3,258,834	0.04
88,968	Union Pacific	20,469,757	0.26
50,304	United Airlines Holdings	4,005,708	0.05
106,761	United Parcel Service	10,776,455	0.14
9,518	United Rentals	7,170,861	0.09
134,315	UnitedHealth Group	41,902,251	0.54
8,795	Universal Health	1,593,214	0.02
227,774	US Bancorp	10,306,774	0.13
45,642	Valero Energy	6,135,198	0.08
65,031	Ventas	4,106,708	0.05
38,589	Veralto	3,895,560	0.05
12,024	VeriSign	3,472,531	0.04
20,160	Verisk Analytics	6,279,840	0.08
623,840	Verizon Communications	26,993,557	0.35
37,999	Vertex Pharmaceuticals	16,917,155	0.22

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

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>			
87,557	ViacomCBS	1,129,485	0.01
172,345	Viatis	1,539,041	0.02
155,540	VICI Properties	5,070,604	0.07
253,450	Visa	89,987,423	1.15
49,868	Vistra Energy	9,664,917	0.12
19,022	Vulcan Materials	4,961,318	0.06
25,250	Wabtec	5,286,088	0.07
95,953	Walgreens Boots Alliance	1,101,540	0.01
639,688	Wal-Mart Stores	62,548,693	0.80
265,663	Walt Disney	32,944,869	0.42
343,681	Warner Bros Discovery	3,938,584	0.05
53,926	Waste Management	12,339,347	0.16
8,780	Waters	3,064,571	0.04
48,900	Wec Energy Group	5,095,380	0.07
481,728	Wells Fargo	38,596,047	0.49
91,530	Welltower	14,070,907	0.18
11,341	West Pharmaceutical Services	2,481,411	0.03
54,191	Western Digital	3,467,682	0.04
109,294	Weyerhaeuser	2,807,763	0.04
178,041	Williams Cos	11,182,755	0.14
18,985	Williams-Sonoma	3,101,579	0.04
31,918	Workday	7,660,320	0.10
47,757	WR Berkley	3,508,707	0.04
13,848	Wynn Resorts	1,297,142	0.02
86,171	Xcel Energy	5,868,245	0.08
37,157	Xylem	4,806,630	0.06
41,865	Yum! Brands	6,203,556	0.08
7,573	Zebra Technologies	2,335,210	0.03
29,240	Zimmer Biomet Holdings	2,666,980	0.03
66,212	Zoetis	10,325,761	0.13
		<hr/>	
		7,626,305,094	97.70
		<hr/>	
	<b>Total equities (31 December 2024: 99.61%)*</b>	<b>7,777,878,320</b>	<b>99.64</b>

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Futures (31 December 2024: (Nil))</b>		
83	CME S&P500 EMINI Futures Sep 25	683,176	0.01
	<b>Total futures (Notional amount: USD 25,953,063)</b>	<u>683,176</u>	<u>0.01</u>
	<b>Forward contracts (31 December 2024: 0.00%)^</b>		
	Buy CHF 4,938,133 / Sell USD 4,847,862	90,271	0.00
	Buy CHF 102,162 / Sell USD 100,343	1,819	0.00
	Buy CHF 46,286 / Sell USD 45,397	889	0.00
	Buy CHF 32,506 / Sell USD 31,918	588	0.00
	Buy CHF 55,215 / Sell USD 54,599	616	0.00
	Buy CHF 37,736 / Sell USD 37,632	104	0.00
	Buy CHF 25,936 / Sell USD 25,881	55	0.00
	<b>Total forward contracts</b>	<u>94,342</u>	<u>0.00</u>
	<b>Total financial assets at fair value through profit or loss</b>	<u>7,778,655,838</u>	<u>99.65</u>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2024: (0.01%))</b>	0	(0.00)
	<b>Forward contracts (31 December 2024: (0.00%))</b>		
	Buy USD 42,318 / Sell CHF 43,413	(1,095)	(0.00)
	Buy USD 53,563 / Sell CHF 54,556	(994)	(0.00)
	<b>Total forward contracts</b>	<u>(2,089)</u>	<u>(0.00)</u>
	<b>Total financial liabilities at fair value through profit or loss</b>	<u>(2,089)</u>	<u>(0.00)</u>
	<b>Cash and/or other net assets</b>	27,148,470	0.35
	<b>Net assets attributable to holders of redeemable participating shares</b>	<u>7,805,802,219</u>	<u>100.00</u>

# HSBC S&P 500 UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2025

<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	7,777,878,320	99.63
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	683,176	0.01
^OTC financial derivative instruments	94,342	0.00
Other assets	28,343,318	0.36
<b>Total assets</b>	7,806,999,156	100.00

All equity positions (with the exceptions of Level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 30 June 2025 and at 31 December 2024 have been classified as Level 1. Forward investments have been classified as Level 2. Investments held in Abiomed, First Horizon National have been classified as Level 3 at 30s June 2025 and 31 December 2024. See Note 4(d) for further details.

<b>Country concentration risk</b>	<b>% of Net Asset Value 30 June 2025</b>	<b>% of Net Asset Value 31 December 2024</b>
<b>Equities</b>		
United States	97.70	97.63
Other*	1.94	1.98
	99.64	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 ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	1,099,210	Taiwan Semiconductor Manufacturing	(1,332,467)
BHP Group	598,040	BHP Group	(706,588)
Commonwealth Bank of Australia	587,509	Commonwealth Bank of Australia	(654,503)
Ping An Insurance	457,865	ing An Insurance	(506,217)
Infosys	389,352	Infosys	(423,528)
Xiaomi	333,541	Xiaomi	(396,388)
Samsung Electronics	291,002	DBS Group Holdings	(352,704)
DBS Group Holdings	290,554	Samsung Electronics	(329,085)
AIA Group	264,080	AIA Group	(327,477)
Yum China Holdings	241,948	HCL Technologies	(266,110)
HCL Technologies	236,149	Yum China Holdings	(249,557)
Zijin Mining Group	200,765	National Australia Bank	(223,536)
National Australia Bank	194,181	Zijin Mining Group	(222,407)
Anta Sports Products	181,192	ASE Industrial Holding	(219,817)
QBE Insurance Group	179,598	Anta Sports Products	(215,816)
ASE Industrial Holding	177,422	QBE Insurance Group	(203,469)
Hong Kong Exchanges and Clearing	158,252	Haitong Securities	(198,176)
SK hynix	150,896	Hong Kong Exchanges and Clearing	(186,561)
Geely Automobiles	137,248	Geely Automobiles	(169,954)
Bank Central Asia	135,488	SK hynix	(165,456)
United Microelectronics	126,107	Bank Central Asia	(161,605)
Tech Mahindra	125,996	Wuxi Biologics Cayman	(149,039)
Samsung Fire & Marine	120,577	United Microelectronics	(147,068)
Wuxi Biologics Cayman	119,178	Tech Mahindra	(143,684)
		Samsung Fire & Marine	(135,945)

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.

<sup>^</sup>Formerly known as HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF.

## HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
NVIDIA	6,793,310	Visa	(4,887,269)
Visa	6,667,931	NVIDIA	(4,675,257)
Johnson & Johnson	4,941,092	Johnson & Johnson	(3,886,458)
Apple	4,093,796	Toronto-Dominion Bank	(3,559,530)
Cisco Systems	3,288,073	Apple	(3,249,751)
Coca-Cola	2,553,212	Cisco Systems	(2,421,054)
Salesforce.com	1,542,435	Coca-Cola	(1,926,663)
Amazon.com	1,427,596	Salesforce.com	(1,204,000)
Alphabet	1,177,287	Amazon.com	(1,102,429)
Verizon Communications	1,160,354	Alphabet	(924,866)
Citigroup	1,079,622	Verizon Communications	(883,147)
Texas Instruments	1,044,981	QUALCOMM	(796,283)
QUALCOMM	1,018,629	Citigroup	(779,768)
Moody's	945,641	Texas Instruments	(776,586)
Toyota Motor	916,305	Moody's	(689,863)
BNP Paribas	861,477	Toyota Motor	(665,573)
Adobe	820,851	Adobe	(615,548)
Commonwealth Bank of Australia	820,624	Intel	(600,160)
Microsoft	816,705	BNP Paribas	(592,049)
Intel	760,043	Eli Lilly	(576,790)

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.

<sup>^</sup>Formerly known as HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF.



## HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	2,821,051	Taiwan Semiconductor Manufacturing	(989,862)
Infosys	1,028,188	Infosys	(385,981)
Alibaba Group	977,621	Alibaba Group	(279,009)
Xiaomi	712,609	Yum China Holdings	(200,295)
Yum China Holdings	590,876	Xiaomi	(198,240)
Zijin Mining Group	539,112	HCL Technologies	(182,308)
HCL Technologies	527,772	Zijin Mining Group	(171,049)
ASE Industrial Holding	419,831	ASE Industrial Holding	(143,276)
Geely Automobiles	407,337	Meituan Dianping	(139,771)
Meituan Dianping	380,302	Geely Automobiles	(135,033)
Ping An Insurance	351,334	Ping An Insurance	(112,497)
Wuxi Biologics Cayman	341,252	Saudi Telecom	(108,017)
Saudi Telecom	326,355	Tech Mahindra	(103,145)
Gold Fields	292,213	Wuxi Biologics Cayman	(102,759)
Tech Mahindra	288,271	Bank Central Asia	(95,352)
Bank Central Asia	280,205	Mahindra & Mahindra	(94,344)
Anta Sports Products	269,455	Gold Fields	(87,567)
America Movil	268,269	Haitong Securities	(86,081)
Mahindra & Mahindra	264,808	Delta Electronics	(85,797)
United Microelectronics	263,309	Anta Sports Products	(84,839)

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 period ended 30 June 2025

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Rheinmetall AG	29,440,009	ASML Holding	(6,576,255)
SAP	21,839,999	SAP	(5,578,322)
ASML Holding	21,680,766	Kering	(5,037,230)
Siemens	13,410,369	Prosus	(4,025,306)
LVMH Moet Hennessy Louis Vuitton	12,677,951	Sanofi	(3,588,909)
Schneider Electric	11,171,152	LVMH Moet Hennessy Louis Vuitton	(3,584,580)
Total Energies	10,674,790	Siemens	(3,392,943)
Allianz	10,588,529	Allianz	(3,023,882)
Sanofi	10,404,408	Schneider Electric	(3,013,928)
Deutsche Telekom	9,959,681	Total Energies	(2,811,016)
Air Liquide	8,476,284	Deutsche Telekom	(2,556,826)
Airbus Group	7,926,948	Banco Santander	(2,309,898)
Banco Santander	7,528,956	Muenchener Rueckversicherungs	(2,229,327)
Iberdrola	7,461,160	Iberdrola	(2,223,866)
Safran	7,409,261	Air Liquide	(2,175,042)
Hermes International	7,329,959	Airbus Group	(2,111,218)
L'Oreal	7,213,258	Safran	(2,042,657)
Unicredit	6,707,675	Cie Generale d'Optique Essilor International	(2,036,823)
Cie Generale d'Optique Essilor International	6,520,594	Hermes International	(1,966,089)
BNP Paribas	6,506,143	L'Oreal	(1,866,532)
Muenchener Rueckversicherungs	6,224,762	Deutsche Post	(1,680,811)
AXA	6,202,098	BNP Paribas	(1,616,554)
Banco Bilbao Vizcaya Argentaria	5,955,714	Unicredit	(1,603,576)
Intesa Sanpaolo	5,617,770	Nordea Bank	(1,556,226)
Vinci SA	5,476,789	ING Groep	(1,511,316)
Ferrari	4,753,304	Vinci SA	(1,509,069)
Enel	4,749,547	Banco Bilbao Vizcaya Argentaria	(1,461,647)
Anheuser-Busch InBev	4,745,068	Intesa Sanpaolo	(1,406,796)
Prosus	4,675,152	AXA	(1,307,313)
Industria De Diseno Textil	4,512,036	Industria De Diseno Textil	(1,248,265)
ING Groep	4,476,271	Enel	(1,216,542)
Deutsche Boerse	4,097,653	Anheuser-Busch InBev	(1,161,233)
Adyen	3,890,923	Deutsche Boerse	(1,030,499)
Cie de Saint-Gobain	3,836,561	Adyen	(1,027,613)

## HSBC EURO STOXX 50 UCITS ETF

### Portfolio Changes (unaudited) (continued) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Danone	3,797,819	Cie de Saint-Gobain	(1,014,318)
Daimler	3,788,504	Danone	(996,413)
Infineon Technologies	3,669,289	Infineon Technologies	(990,847)
BASF	3,454,939	Ferrari	(990,477)
Adidas	3,414,787	Nokia	(965,688)
Danone	3,797,819	Cie de Saint-Gobain	(1,014,318)

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 period ended 30 June 2025

<b>Purchases</b>	<b>Cost in GBP</b>	<b>Sales</b>	<b>Proceeds in GBP</b>
Coca-Cola Europacific Partners	3,719,445	DS Smith	(1,892,906)
AstraZeneca	3,348,813	Valterra Platinum	(904,560)
HSBC Holdings	2,740,729	British Land	(874,265)
Unilever	2,610,005	Glencore International	(802,784)
Shell	2,577,158	Shell	(601,738)
Haleon	2,092,348	HSBC Holdings	(545,647)
Natwest Group	1,826,563	Imperial Tobacco Group	(331,373)
Rolls Royce Holdings	1,586,127	Admiral Group	(263,971)
London Stock Exchange Group	1,405,515	BT Group	(249,890)
GSK	1,367,245	Unilever	(220,099)
Relx	1,282,190	Standard Chartered	(199,340)
National Grid	1,136,882	Vodafone Group	(196,956)
BP	1,124,326	Airtel Africa	(188,929)
Polar Capital Technology Trust	1,114,326	Intercontl Hotels	(161,401)
BAE Systems	1,053,666	Pershing Square Holdings	(141,902)
British American Tobacco	1,033,134	British American Tobacco	(116,455)
3i Group	975,512	Scottish Mortgage Investment Trust	(114,572)
Babcock International	954,243	Endeavour Mining	(98,205)
Diageo	932,438	J Sainsbury	(91,558)
Compass Group	877,055	Rio Tinto	(79,318)
Barclays	810,541		
Lloyds Banking Group	785,316		
Experian	743,536		
Rio Tinto	689,770		
Reckitt Benckiser Group	626,655		

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 250 UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in GBP</b>	<b>Sales</b>	<b>Proceeds in GBP</b>
British Land	646,027	Polar Capital Technology Trust	(713,314)
Gamma Communications	188,901	Babcock International	(589,461)
JPMorgan Global Growth & Income	120,183	Royal Mail	(396,278)
TBC Bank Group	116,878	Bilfinger Berger Global Infrastructure	(179,403)
Avon Technologies	94,455	Urban Logistics REIT	(123,732)
Wickes Group	87,951	ITV	(117,542)
Pantheon Infrastructure	87,923	IG Group Holdings	(93,540)
JPMorgan European	85,423	BB Healthcare Trust	(89,936)
Direct Line Insurance Group	83,695	Burberry Group	(83,161)
B&M European Value Retail SA	79,662	Direct Line Insurance Group	(82,433)
Aberdeen Standard Asia Focus	79,446	Investec	(80,992)
Tritax Big Box REIT	78,764	Tritax Big Box REIT	(76,996)
Ashoka India Equity Investment Trust	77,565	Spectris	(75,661)
Pennon Group	77,260	JPMorgan Global Growth & Income	(71,498)
Burberry Group	77,153	Standard Life Aberdeen	(70,520)
Close Brothers Group	76,518	Smithson Investment Trust	(70,090)
Atalaya Mining	75,812	Playtech	(68,859)
Standard Life Aberdeen	68,045	Bellway	(68,097)
Baltic Classifieds Group	66,640	Johnson Matthey	(66,722)
IG Group Holdings	64,689	TR European Growth Trust	(65,089)

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## HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Welltower	26,769,746	ProLogis	(11,560,317)
ProLogis	24,044,830	Welltower	(10,799,047)
Equinix	20,846,390	Equinix	(9,868,819)
Digital Realty Trust	13,639,185	Digital Realty Trust	(6,557,663)
Simon Property Group	12,993,597	Simon Property Group	(6,172,609)
Realty Income	12,868,172	Realty Income	(5,733,085)
Public Storage	11,297,336	Public Storage	(5,500,242)
Goodman Group	10,767,022	Sumitomo Realty & Development	(5,056,894)
VICI Properties	8,269,914	Goodman Group	(4,797,665)
Extra Space Storage	7,670,530	Mitsui Fudosan	(4,163,576)
Ventas	7,538,830	VICI Properties	(3,781,890)
AvalonBay Communities	7,185,121	Extra Space Storage	(3,704,650)
Iron Mountain	6,716,541	Mitsubishi Estate	(3,501,245)
Equity Residential	6,407,559	AvalonBay Communities	(3,310,308)
Mitsui Fudosan	6,258,570	Iron Mountain	(3,305,573)
Deutsche Annington	5,087,770	Ventas	(3,015,388)
Invitation Homes	4,899,604	Equity Residential	(2,970,252)
Mitsubishi Estate	4,769,109	Deutsche Annington	(2,759,340)
Essex Property	4,509,986	Invitation Homes	(2,331,505)
Mid-America Apartment Communities	4,463,594	Essex Property	(2,187,221)

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## HSBC HANG SENG TECH UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in HKD</b>	<b>Sales</b>	<b>Proceeds in HKD</b>
BYD	786,623,378	Xiaomi	(301,958,496)
Meituan Dianping	658,898,245	Kuaishou Technology	(153,592,340)
Alibaba Group	569,350,951	Li Auto	(134,978,511)
Xiaomi	566,687,915	Alibaba Group	(130,372,495)
JD.com	550,161,735	XPeng Semiconductor Manufacturing International	(109,628,117) (93,927,563)
NetEase	545,688,943	Tencent Holdings	(69,026,567)
Tencent Holdings Semiconductor Manufacturing International	516,222,524 451,166,706	Lenovo Group	(64,284,121)
Kuaishou Technology	400,111,712	Bilibili	(49,353,844)
Li Auto	355,522,326	Haier Smart Home	(49,267,063)
XPeng	301,181,217	China Literature	(45,398,725)
Trip.com Group	284,192,825	Sunny Optical Tech Group	(44,463,229)
Baidu	253,672,443	JD Health International Kingdee International Software Group	(38,264,802) (34,349,401)
Lenovo Group	206,659,090	SenseTime Group	(33,913,411)
Haier Smart Home	142,543,191	ZhongAn Online P and C Insurance	(27,226,269)
Sunny Optical Tech Group	129,274,091	Kingsoft	(27,172,353)
Bilibili	123,868,495	Tongcheng Elong Holdings Alibaba Health Information Technology	(25,862,955) (25,402,385)
SenseTime Group	116,094,022	BYD Electronic International	(20,496,181)
JD Health International	99,891,901		
Kingdee International Software Group	99,519,387		
Midea Group	92,003,429		
Kingsoft	90,281,355		
BYD Electronic International	77,861,891		
Alibaba Health Information Technology	77,718,486		
Midea Group	786,623,378		

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## HSBC JAPAN SCREENED EQUITY UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Toyota Motor	852,788	Toyota Motor	(3,361,071)
Sony	666,794	Sony	(2,788,054)
Mizuho Financial Group	513,082	Mizuho Financial Group	(2,052,379)
KDDI	419,334	NEC	(1,707,526)
NEC	415,649	KDDI	(1,640,338)
ITOCHU	377,375	ITOCHU	(1,583,074)
Softbank	295,998	Softbank	(1,194,143)
Seven & I Holdings	267,560	Bridgestone	(1,109,931)
Bridgestone	266,213	Seven & I Holdings	(977,658)
Sumitomo Mitsui Financial Group	236,421	Sumitomo Mitsui Financial Group	(957,825)
Renesas Electronics	229,158	Renesas Electronics	(845,953)
Chugai Pharmaceutical	210,137	Chugai Pharmaceutical	(840,660)
Mitsui	199,424	Mitsui	(805,896)
Daiichi Sankyo	189,036	Daiichi Sankyo	(780,467)
Recruit Holdings	178,663	Mitsubishi UFJ Financial Group	(718,781)
Mitsubishi UFJ Financial Group	172,834	Asahi Group Holdings	(642,363)
Asahi Group Holdings	147,447	Recruit Holdings	(618,514)
Hitachi	145,591	Hitachi	(555,727)
Takeda Pharmaceutical	129,389	Takeda Pharmaceutical	(539,258)
Murata Manufacturing	107,000	Marubeni	(446,531)
Marubeni	105,113	Nomura Research Institute	(400,486)
Nomura Research Institute	102,275	Fujitsu	(391,685)
Fujitsu	97,077	Murata Manufacturing	(389,191)

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<sup>^</sup>Formerly known as HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF.



## HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	17,830,116	Tencent Holdings	(227,748)
Tencent Holdings	9,523,968	Taiwan Semiconductor Manufacturing	(223,545)
Alibaba Group	7,140,768	NetEase	(211,392)
Samsung Electronics	4,231,415	Industrial & Commercial Bank of China	(156,728)
Xiaomi	3,009,962	Alibaba Group	(140,760)
Meituan Dianping	2,570,291	Walsin Lihwa	(98,423)
China Construction Bank	1,966,231	CITIC	(86,996)
AIA Group	1,879,694	N C Soft	(75,532)
Pinduoduo	1,870,548	Samsung Engineering	(64,954)
DBS Group Holdings	1,783,340	AIA Group	(64,494)
BYD	1,766,835	Meituan Dianping	(64,355)
SK hynix	1,740,659	Nanya Technology	(59,946)
MediaTek	1,627,868	L&F	(59,780)
Hon Hai Precision Industry	1,518,626	Inari Amerton Bhd	(58,057)
Hong Kong Exchanges and Clearing	1,269,371	COSCO SHIPPING Energy Transportation	(54,024)
JD.com	1,218,788	Malaysia Airports Holdings	(53,537)
Sea	1,213,236	Hanmi Pharm Company	(51,851)
Industrial & Commercial Bank of China	1,207,782	Bangkok Expressway & Metro	(51,005)
Ping An Insurance	1,056,266	Kumho Petro Chemical	(50,325)
Bank of China	982,383	Krungthai Card	(49,718)
		GS Holdings	(47,578)
		Genting Malaysia	(47,520)
		JD.com	(46,941)
		Shanghai Pharmaceuticals Holding	(45,641)
		Central Retail	(45,026)
		Tenaga Nasional	(44,794)
		Meritz Financial Group	(44,556)
		PTT Global Chemical	(42,996)

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## HSBC MSCI CANADA UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Royal Bank of Canada	700,391	Royal Bank of Canada	(374,032)
Shopify	533,580	Shopify	(251,801)
Toronto-Dominion Bank	451,910	Toronto-Dominion Bank	(234,509)
Enbridge	392,962	Enbridge	(212,536)
Brookfield	322,278	Bank of Montreal	(167,056)
Bank of Montreal	301,385	Brookfield	(163,119)
Canadian Pacific Kansas City	293,088	Canadian Pacific Kansas City	(158,255)
Constellation Software	290,341	Constellation Software	(156,824)
Canadian Natural Resources	263,198	Canadian Natural Resources	(139,337)
Bank of Nova Scotia	262,979	Bank of Nova Scotia	(134,896)
Canadian Imperial Bank of Commerce	242,280	Manulife Financial	(132,846)
Canadian National Railway	225,360	Canadian Imperial Bank of Commerce	(129,311)
Celestica	222,065	Canadian National Railway	(122,673)
Manulife Financial	219,916	Suncor Energy	(115,930)
Agnico-Eagle Mines	218,804	Agnico-Eagle Mines	(115,782)
National Bank of Canada	208,826	TC Energy	(107,779)
TC Energy	202,113	Fairfax Financial Holdings	(89,161)
Suncor Energy	193,599	Alimentation Couch	(87,545)
Alamos Gold	174,515	Onex	(84,273)
Alimentation Couch	156,070	Intact Financial	(81,802)
Intact Financial	150,459	Sun Life Financial	(79,068)
Wheaton Precious Metals	142,695	Barrick Gold	(78,987)
Sun Life Financial	137,852	National Bank of Canada	(76,061)
Brookfield Asset Management	129,651	Dollarama	(75,912)
Fairfax Financial Holdings	128,046	Wheaton Precious Metals	(74,960)
Dollarama	126,341	MEG Energy	(67,387)
Whitecap Resources	121,546	Franco-Nevada	(64,558)
Franco-Nevada	120,673	Nutrien	(63,844)
Thomson Reuters	116,900	Thomson Reuters	(62,850)
Nutrien	109,734	Parkland	(56,887)
WSP Global	97,886	CGI	(53,338)
		Loblaw	(52,523)

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## HSBC MSCI CHINA A UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Kweichow Moutai	2,182,591	Kweichow Moutai	(3,971,736)
Contemporary Amperex Technology	1,276,980	Contemporary Amperex Technology	(2,297,220)
China Merchants Bank	1,027,472	China Merchants Bank	(1,880,692)
China Yangtze Power	815,001	China Yangtze Power	(1,520,332)
Bank of Communications	739,085	BYD	(1,283,987)
BYD	700,040	Ping An Insurance	(1,185,364)
Ping An Insurance	645,655	Wuliangye Yibin	(1,072,882)
Wuliangye Yibin	596,888	Agricultural Bank of China	(977,102)
Agricultural Bank of China	536,375	Industrial Bank	(965,739)
Industrial Bank	523,994	Industrial & Commercial Bank of China	(933,231)
Industrial & Commercial Bank of China	500,367	Zijin Mining Group	(759,148)
China Construction Bank	496,302	East Money Information	(742,152)
Cambricon Technologies	448,771	Hygon Information Technology	(715,230)
East Money Information	411,396	Shanghai Pudong Development Bank	(693,875)
Hygon Information Technology	399,482	CITIC Securities	(686,383)
Zijin Mining Group	396,711	Cambricon Technologies	(652,592)
Shanghai Pudong Development Bank	388,435	Jiangsu Hengrui Medicine	(652,444)
CITIC Securities	375,956	Bank of Communications	(619,339)
Jiangsu Hengrui Medicine	360,347	Beijing-Shanghai High Speed Railway	(610,025)
Shenzhen Mindray Bio-Medical Electronics	335,696	Shenzhen Mindray Bio-Medical Electronics	(597,363)

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## HSBC MSCI CHINA UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Tencent Holdings	47,240,024	Tencent Holdings	(15,277,357)
Alibaba Group	36,315,677	Alibaba Group	(8,445,730)
Xiaomi	16,326,610	KE Holdings	(6,234,128)
Meituan Dianping	12,099,046	NetEase	(3,488,589)
BYD	10,558,495	Meituan Dianping	(3,341,587)
China Construction Bank	9,997,986	Industrial & Commercial Bank of China	(3,273,857)
Pinduoduo	9,699,518	China Construction Bank	(2,983,580)
KE Holdings	8,076,622	Xiaomi	(2,870,255)
Industrial & Commercial Bank of China	6,165,034	Pinduoduo	(2,578,492)
JD.com	5,695,922	BYD	(1,916,009)
Ping An Insurance	5,147,318	JD.com	(1,842,354)
Bank of China	4,783,833	Ping An Insurance	(1,477,845)
NetEase	4,651,754	Bank of China	(1,466,510)
Trip.com Group	4,647,517	Trip.com Group	(1,173,499)
China Merchants Bank	3,407,923	Baidu	(1,115,648)
Baidu	3,044,359	China Merchants Bank	(1,049,311)
BeiGene	2,775,203	CITIC	(1,031,002)
Kuaishou Technology	2,180,198	Yum China Holdings	(774,467)
Yum China Holdings	2,116,166	New Oriental Education & Technology Group	(757,025)
Li Auto	1,938,317	Kuaishou Technology	(625,113)

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## HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Hapvida Participacoes	295,992	CCC S.A.	(367,659)
Sibanye Stillwater	258,948	Elite Material	(346,977)
Nanya Technology	223,874	Lotes	(262,200)
Titan Cement International	212,013	Coromandel International	(203,663)
Cosan SA Industria e Comercio	210,786	Gentara SAB de CV	(186,551)
Magyar Telekom Telecommunications	194,355	Bank Millennium	(153,036)
Stone	185,831	JYP Entertainment	(130,689)
N C Soft	175,453	Godrej Industries	(120,736)
Alior Bank	151,728	Qualitas Controladora SAB de CV	(118,588)
Mobile Telecommunications Co Saudi Arabia	151,100	Samyang Foods	(107,984)
Samsung Engineering	147,739	LS Cable & System	(106,303)
Elite Material	28,804	ABLBio	(90,441)
Chicony Electronics	26,576	Barloworld	(82,045)
Motor Oil	25,375	Sarana Menara Nusantara	(72,268)
Aguas Andinas	11,302	Hyundai Mipo Dockyard	(71,861)
Zee Entertainment Enterprises	10,292	Terna Energy	(68,472)
Metalurgica Gerdau (Preference Shares)	8,679	SK Chemicals	(58,386)
Embotelladora Andina	8,070	ICICI Securities	(56,421)
Walsin Technology	7,343	Aditya Birla Lifestyle Brands	(54,696)
Hellenic Petroleum	6,255	YDUQS	(54,234)

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<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF.

## HSBC MSCI EMERGING MARKETS UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	15,307,802	Taiwan Semiconductor Manufacturing	(66,830,098)
Alibaba Group	9,583,243	Tencent Holdings	(27,423,636)
Tencent Holdings	7,762,982	Samsung Electronics	(15,123,028)
Xiaomi	5,795,345	Alibaba Group	(14,755,355)
KE Holdings	4,897,128	HDFC Bank	(9,013,277)
BYD	4,122,158	Meituan Dianping	(7,797,490)
Samsung Electronics	3,836,691	Reliance Industries	(7,104,612)
HDFC Bank	2,452,761	SK hynix	(6,800,435)
Meituan Dianping	2,235,644	China Construction Bank	(6,086,774)
China Construction Bank	1,948,042	ICICI Bank	(5,935,912)
Elite Material	1,884,656	Xiaomi	(5,733,708)
ICICI Bank	1,777,847	Pinduoduo	(5,707,494)
Anglo American Platinum	1,746,934	Infosys	(5,510,578)
Adnoc Gas	1,702,802	MediaTek	(5,328,193)
Reliance Industries	1,685,482		(5,252,126)
SK hynix	1,622,680	Hon Hai Precision Industry	
Pinduoduo	1,580,987	KE Holdings	(5,043,238)
	1,541,614		
NU Holdings/Cayman Islands		Industrial & Commercial Bank of China	(4,944,268)
		NetEase	(4,633,935)
Dubai Electricity & Water Authority PJSC	1,454,726	Al-Rajhi Bank	(4,025,355)
Vale SA	1,405,260	JD.com	(4,010,021)

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## HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
SK hynix	1,314,478	Taiwan Semiconductor Manufacturing	(3,639,853)
Samsung SDI	897,994	Agricultural Bank of China	(1,772,679)
Cathay Financials Holding	863,430	Industrial & Commercial Bank of China	(1,599,973)
Alibaba Group	607,246	China Construction Bank	(978,780)
China Merchants Bank	570,303	Tencent Holdings	(959,048)
Taiwan Semiconductor Manufacturing	567,548	Samsung Electronics	(932,829)
Saudi Telecom	518,736	Tata Motors	(810,623)
China Hongqiao Group	475,780	ASE Industrial Holding	(792,717)
China Overseas Land & Investment	463,522	Kia Motors	(788,146)
Hon Hai Precision Industry	442,907	Samsung SDI	(784,875)
China CITIC Bank	434,273	Saudi Telecom	(653,398)
Bank of China	419,574	Li Auto	(651,162)
Tencent Holdings	411,572	United Microelectronics	(635,345)
Kia Motors	408,986	Lenovo Group	(626,827)
Wipro	370,245	Baidu	(594,558)
Tata Motors	322,812	MTN Group	(552,944)
Shinhan Financial Group	316,892	Samsung Electronics (Preference Shares)	(536,740)
Baidu	303,425	Hindustan Unilever	(532,063)
IndusInd Bank	299,016	Hyundai Mobis	(508,479)
Hana Financial Holdings	276,808	Gold Fields	(499,687)
Gold Fields	258,528	Mahindra & Mahindra	(461,374)
Lenovo Group	253,672	Hana Financial Holdings	(434,961)
Info Edge	247,456	Infosys	(399,232)
Zomato	241,979		
Infosys	234,792		
Banco Do Brasil	231,743		
Punjab National Bank	216,831		

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.

<sup>^</sup>Formerly known as HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF.

# HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

## Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Spotify Technology	249,050	ACS Actividades de Construcción y Servicios	(162,154)
United Utilities Group	144,598	Reckitt Benckiser Group	(133,538)
Marine Harvest	110,056	Volvo	(130,473)
EDP Renovaveis	82,052	Air Liquide	(120,931)
Vestas Wind System	80,360	EDP - Energias de Portugal	(118,747)
Groupe Eurotunnel	68,628	Wartsilap	(112,462)
Salmar ASA	58,797	Elia Group	(112,024)
Eiffage	56,415	Acciona	(104,228)
Atlas Copco AB	48,201	Swisscom	(100,290)
Recordati	45,348	Berkeley Group Holdings	(74,478)
Orsted	45,325	Deutsche Post	(60,197)
VAT Group AG	41,835	Taylor Wimpey	(54,599)
Land Securities Group	37,561	Enel	(48,219)
Ferrari	37,283	Compass Group	(47,592)
Indutrade AB	34,413	DNB Bank	(46,748)
LVMH Moet Hennessy Louis Vuitton	29,398	Swiss Prime Site	(45,835)
Roche Holding	29,232	Swiss Life Holding	(38,612)
AddTech	29,007	Clariant	(37,462)
Aercap Holdings	28,549	Prudential	(37,341)
InPost	28,265	Persimmon	(35,991)
ASML Holding	28,032	Ferrovial	(27,352)
Elia Group	27,990	Zurich Financial Services	(24,666)
Hexagon	27,339	Hennes & Mauritz	(22,626)
SAP	26,289	Amplifon	(20,028)
Novo Nordisk	26,065		

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## HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Novo Nordisk	3,013,591	DSV	(1,370,781)
Novartis	2,313,367	SAP	(1,301,827)
ASML Holding	2,282,374	Sanofi	(656,050)
Total Energies	2,254,209	Amrize	(634,844)
Schneider Electric	2,185,735	L'Oreal	(529,180)
L'Oreal	2,037,299	ABB	(467,877)
Cie Generale d'Optique Essilor International	1,834,181	Shell	(465,859)
ABB	1,826,157	Cie Generale d'Optique Essilor International	(432,140)
Shell	1,707,832	Atlas Copco AB	(343,263)
Atlas Copco AB	1,405,951	Air Liquide	(313,363)
Sanofi	1,350,895	Holcim	(301,546)
Holcim	1,207,634	ASML Holding	(268,753)
Air Liquide	1,203,944	Infineon Technologies	(266,351)
Lonza Group	1,012,578	Lonza Group	(261,486)
Adidas	1,007,652	Alcon	(223,652)
Alcon	990,194	GDF Suez	(206,329)
Infineon Technologies	947,669	Vinci SA	(193,683)
Amadeus IT Holding	889,610	Rio Tinto	(172,824)
DSV	849,773	Novartis	(154,403)
GDF Suez	771,375	HeidelbergCement	(152,618)
Rio Tinto	733,026	Cie de Saint-Gobain	(139,266)
Vinci SA	681,892	ASM International	(135,247)
Nokia	654,878		
Dassault Systemes	596,433		

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<sup>^</sup>Formerly known as HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF.

## HSBC MSCI EUROPE UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
SAP	2,310,523	Novartis	(162,540)
ASML Holding	2,191,910	Total Energies	(140,928)
Nestle	2,003,713	Volva	(139,668)
Novo Nordisk	1,889,124	Valterra Platinum	(129,213)
Roche Holding	1,819,957	Taylor Wimpey	(114,246)
AstraZeneca	1,712,544	Shell	(113,009)
Novartis	1,649,826	Persimmon	(109,758)
Shell	1,535,274	Zealand Pharma A/S	(107,560)
HSBC Holdings	1,490,300	Berkeley Group Holdings	(105,082)
LVMH Moet Hennessy Louis Vuitton	1,369,412	Adecco	(102,949)
Siemens	1,350,582	Getinge AB	(100,748)
Unilever	1,210,167	HSBC Holdings	(86,540)
Allianz	1,110,055	Warehouses De Pauw	(85,160)
Schneider Electric	1,051,235	Iberdrola	(85,067)
Total Energies	993,669	Endeavour Mining	(80,138)
Deutsche Telekom	966,168	Unicredit	(74,245)
Sanofi	923,425	Amplifon	(70,603)
Air Liquide	855,221	Prosus	(69,382)
UBS	824,043	Puma	(67,511)
Airbus Group	799,707	Bechtle	(63,195)
		Sanofi	(56,188)
		Carl Zeiss Meditec	(56,147)
		Clariant	(53,268)
		ING Groep	(49,580)
		SEB	(49,358)
		Bachem Holding	(48,885)
		Assicurazioni Generali	(48,844)
		ENI	(48,323)
		Deutsche Post	(44,060)
		Veolia Environnement	(43,573)
		Elia Group	(42,900)
		Banco	(40,622)
		Erste Group Bank	(38,073)
		Evolution Gaming Group	(35,306)
		ASML Holding	(33,930)
		Vodafone Group	(33,792)

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## HSBC MSCI INDONESIA UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Bank Central Asia	22,265,579	Merdeka Copper Gold	(1,240,516)
Bank Rakyat Indonesia Persero	12,032,736	Indah Kiat Paper & Pulp	(1,054,012)
Bank Mandiri	8,902,748	Unilever Indonesia	(706,873)
Telekomunikasi Indonesia	5,657,591	Bank Central Asia	(659,596)
Astra International	4,255,933	Adaro Energy	(400,832)
Chandra Asri Pacific Tbk PT	3,443,139	Bank Rakyat Indonesia Persero	(356,386)
GoTo Gojek Tokopedia	3,109,849	Bank Mandiri	(252,088)
Bank Negara Indonesia Persero	2,952,400	Telekomunikasi Indonesia	(176,194)
Sumber Alfaria Trijaya	2,104,318	Astra International	(131,924)
Amman Mineral Internasional	2,092,416	GoTo Gojek Tokopedia	(101,783)
United Tractors	1,564,804	Bank Negara Indonesia Persero	(85,324)
Charoen Pokphand Indonesia	1,499,586	Chandra Asri Pacific Tbk PT	(78,560)
Indofood Sukses Makmur	1,460,809	Amman Mineral Internasional	(61,702)
Adaro Energy	1,284,112	Sumber Alfaria Trijaya	(57,492)
Kalbe Farma	1,139,219	Charoen Pokphand Indonesia	(44,761)
Indofood CBP Sukses Makmur	1,117,233	Indofood Sukses Makmur	(43,641)
Barito Pacific	927,231	United Tractors	(38,690)
Indah Kiat Paper & Pulp	374,274	Kalbe Farma	(36,521)
Merdeka Copper Gold	365,838	Indofood CBP Sukses Makmur	(28,936)
Unilever Indonesia	286,558	Barito Pacific	(20,724)

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## HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Start Today	208,978	Japan Real Estate Investment	(248,458)
Tokyo Metro	190,992	Kubota	(169,725)
Daifuku	180,021	ONO Pharmaceutical	(165,244)
Central Japan Railway	164,870	Z Holdings	(136,882)
Mitsui Fudosan	111,414	Yaskawa Electric	(132,454)
TIS	93,115	Nomura Research Institute	(97,067)
SMC	60,418	Japan Post Bank	(68,248)
Hitachi	34,882	Mitsubishi Estate	(58,486)
Sanrio	28,238	Yokogawa Electric	(51,978)
Fanuc	14,051	East Japan Railway	(49,979)
Recruit Holdings	12,910	Terumo	(42,216)
East Japan Railway	12,765	Toyota Motor	(25,713)
Kubota	11,624	Nippon Building Fund	(22,782)
Chugai Pharmaceutical	11,133	Shizuoka Financial Group	(20,667)
Advantest	10,932	Oracle Japan	(14,507)
Keyence	10,300	Fanuc	(12,589)
Nippon Building Fund	9,954	Keyence	(1,262)
Fast Retailing	9,703	Recruit Holdings	(1,143)
Nomura Research Institute	8,529	Chugai Pharmaceutical	(1,050)
Daiichi Sankyo	8,459	Fast Retailing	(1,004)

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## HSBC MSCI JAPAN UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
IHI	610,107	Toyota Motor	(751,679)
Mitsubishi UFJ Financial Group	572,799	NTT Data	(427,796)
Nintendo	403,951	Yaskawa Electric	(236,733)
Toyota Motor	386,057	Sony	(221,772)
Sanrio	338,158	Hitachi	(215,126)
Sony	319,053	Japan Real Estate Investment	(201,647)
Hitachi	304,154	Tokio Marine Holdings	(193,407)
Sumitomo Mitsui Financial Group	241,259	Mitsubishi UFJ Financial Group	(192,782)
Tokio Marine Holdings	231,369	Brother Industries	(186,681)
Recruit Holdings	226,907	Shizuoka Financial Group	(178,419)
Keyence	210,543	Honda Motor	(172,855)
Japan Post Bank	200,705	Seiko Epson	(167,197)
Mitsubishi	198,426	Tokyo Electric Power	(163,365)
Fujitsu	175,564	Sumitomo Mitsui Financial Group	(161,174)
Mizuho Financial Group	174,354	Mitsui Chemicals	(158,656)
Aeon	162,505	Toto	(154,940)
Fast Retailing	158,807	McDonald's Holdings	(137,351)
Tokyo Metro	152,313	Kokusai Electric Corp	(130,584)
Tokyo Electron	151,799	Hitachi Construction Machinery	(117,242)
ITOCHU	140,150	Mizuho Financial Group	(114,129)
Mitsubishi Heavy Industries	134,488	Mitsui	(105,056)
Shin-Etsu Chemical	127,824	Recruit Holdings	(101,754)
Softbank Group	126,977	Nintendo	(95,950)
KDDI	123,517	Daiichi Sankyo	(89,662)
Takeda Pharmaceutical	120,847	Japan Post Holdings	(86,974)
		Keyence	(85,840)

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## HSBC MSCI KOREA CAPPED UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Samsung Electronics	31,088,269	Samsung Electronics	(2,314,042)
SK hynix	14,945,694	SK hynix	(949,224)
KB Financial Group	4,413,475	Samsung Electronics (Preference Shares)	(330,372)
Samsung Electronics (Preference Shares)	4,402,504	KB Financial Group	(279,369)
Naver	3,813,907	Naver	(266,482)
Hanwha Aerospace	3,410,930	Celltrion	(239,957)
Hyundai Motor	3,088,123	Hyundai Motor	(232,139)
Doosan Heavy Industries And Construction	3,004,622	Hanwha Aerospace	(200,875)
Celltrion	2,884,530	Kia Motors	(191,828)
Shinhan Financial Group	2,788,396	Shinhan Financial Group	(184,937)
Hyundai Heavy Industries	2,751,524	Samsung Biologics	(173,635)
Kia Motors	2,594,167	Pohang Iron Steel	(162,833)
Hana Financial Holdings	2,504,193	Hana Financial Holdings	(158,864)
Pohang Iron Steel	2,092,569	Hyundai Heavy Industries	(153,033)
Hyundai Mobis	1,986,020	LG Energy Solution	(139,629)
Samsung Biologics	1,958,098	Hyundai Mobis	(132,494)
Daum Kakao	1,893,432	Alteogen	(131,897)
Alteogen	1,740,542	Meritz Financial Group	(127,921)
Hyundai Rotem Company	1,654,578	Doosan Heavy Industries And Construction	(121,318)
Woori Financial Group	1,559,116	KT & G	(114,885)
SK Square	1,541,163	Daum Kakao	(112,810)
Cheil Industries	1,539,603	Cheil Industries	(112,603)
LG Energy Solution	1,510,417	Samsung SDI	(104,436)
Samsung Fire & Marine	1,439,681	Samsung Fire & Marine	(104,206)
Samsung Heavy Industries	1,397,368		
KT & G	1,370,524		

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## HSBC MSCI PACIFIC EX JAPAN UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Commonwealth Bank of Australia	30,432,391	GPT Group	(3,150,793)
BHP Group	23,646,077	Seek	(2,543,717)
DBS Group Holdings	14,810,428	Orica	(2,394,329)
CSL	14,271,871	Mirvac Group	(2,389,685)
AIA Group	14,198,176	Treasury Wine Estates	(2,371,699)
National Australia Bank	13,115,552	Ramsay Health Care	(1,893,757)
Westpac Banking	12,692,935	Endeavour Group Australia	(1,890,496)
Australia & New Zealand Banking Group	10,215,431	Mineral Resources	(1,187,661)
Sea	10,056,498	Mercury NZ	(1,093,724)
Goodman Group	9,957,738	Commonwealth Bank of Australia	(1,047,596)
Wesfarmers	9,847,335	AIA Group	(823,944)
Hong Kong Exchanges and Clearing	9,699,245	BHP Group	(776,777)
Macquarie Group	9,323,078	National Australia Bank	(521,939)
Oversea-Chinese Banking	7,926,023	CSL	(492,222)
United Overseas Bank	6,438,603	Westpac Banking	(434,938)
Evolution Mining	6,113,561	Wesfarmers	(357,457)
Woodside Energy Group	5,166,249	Australia & New Zealand Banking Group	(342,689)
Rio Tinto	5,160,025	Sea	(333,640)
Sigma Healthcare	4,968,896	DBS Group Holdings	(327,899)
Transurban Group	4,760,009	Macquarie Group	(313,680)
Aristocrat Leisure	4,655,530		
James Hardie Industries	4,640,376		
Woolworths Group	4,189,433		
Northern Star Resources	3,926,056		
Techtronic Industries	3,815,733		

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## HSBC MSCI TAIWAN CAPPED UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Taiwan Semiconductor Manufacturing	4,960,136	Taiwan Semiconductor Manufacturing	(46,658,273)
Elite Material	1,037,492	MediaTek	(9,308,008)
MediaTek	909,365	Hon Hai Precision Industry	(8,745,710)
Hon Hai Precision Industry	880,805	Fubon Financials Holding	(3,076,208)
Lotes	781,597	Delta Electronics	(3,062,049)
Delta Electronics	321,694	Quanta Computer	(2,879,438)
Fubon Financials Holding	303,588	Chinatrust Financial Holding	(2,804,916)
Quanta Computer	279,733	Cathay Financials Holding	(2,635,609)
Chinatrust Financial Holding	265,255	ASE Industrial Holding	(2,211,479)
Cathay Financials Holding	256,789	United Microelectronics	(2,067,321)
ASE Industrial Holding	224,215	Chunghwa Telecom	(2,025,407)
Chunghwa Telecom	191,037	Mega Financial Holding	(1,955,143)
United Microelectronics	188,063	Asustek Computer	(1,934,091)
Mega Financial Holding	186,710	E.Sun Financial Holding	(1,743,509)
Asustek Computer	182,330	Uni-President Enterprises	(1,641,853)
E.Sun Financial Holding	164,572	Yuanta Financials Holding	(1,532,550)
Uni-President Enterprises	155,695	Accton Technology	(1,398,962)
Accton Technology	148,975	Novatek Microelectronics	(1,297,965)
Yuanta Financials Holding	148,235	First Financial Holding	(1,283,774)
International Games System	135,016	Wistron	(1,232,294)

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## HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
NVIDIA	473,075	NVIDIA	(525,232)
Eli Lilly	429,893	Microsoft	(463,373)
Microsoft	408,224	Apple	(434,478)
Apple	383,772	Tesla Motors	(257,771)
Marvell Technology	332,461	Amazon.com	(239,753)
Mastercard	320,595	Alphabet	(222,905)
Tesla Motors	227,894	Aecom Technology	(194,969)
Amazon.com	217,614	Meta Platforms	(187,486)
Axon Enterprise	211,061	Cisco Systems	(184,613)
Alphabet	200,075	Visa	(159,386)
Visa	177,036	Walt Disney	(154,070)
American Water Works	165,920	Mastercard	(147,191)
Meta Platforms	159,225	Equinix	(141,257)
Digital Realty Trust	134,673	Eli Lilly	(138,041)
Equinix	132,290	Digital Realty Trust	(131,547)
Broadcom	111,590	Broadcom	(127,611)
Sherwin-Williams	108,464	Sherwin-Williams	(122,416)
Royalty Pharma	91,353	Stryker	(118,408)
International Business Machines	88,369	International Business Machines	(104,955)
JPMorgan Chase	81,483	JPMorgan Chase	(91,260)
		Hershey	(91,197)
		Enphase Energy	(89,662)

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## HSBC MSCI USA ISLAMIC SCREENED UCITS ETF<sup>^</sup>

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Microsoft	1,154,687	Microsoft	(6,058,198)
Accenture	889,621	Adobe	(823,154)
Adobe	834,820	Cadence Design System	(292,826)
Applied Materials	571,400	ProLogis	(244,983)
Lam Research	465,314	Edwards Lifesciences	(184,345)
Intuitive Surgical	444,081	Cisco Systems	(73,872)
McKesson	404,361	Tesla Motors	(72,360)
QUALCOMM	360,270	Salesforce.com	(69,250)
Axon Enterprise	244,617	Johnson & Johnson	(55,257)
AmerisourceBergen	240,273	Intuit	(53,542)
Tesla Motors	226,093	Servicenow	(46,632)
Analog Devices	219,153	Advanced Micro Devices	(44,635)
MicroStrategy Incorporated (MSTR)	204,459	Linde	(35,724)
Salesforce.com	199,111	Toro	(35,131)
Cisco Systems	174,630	Fastenal	(32,474)
Cardinal Health	166,950	Trane Technologies	(27,791)
Johnson & Johnson	136,894	Teleflex	(26,284)
Servicenow	134,478	Skyworks Solutions	(26,200)
Intuit	120,520	Schlumberger	(25,577)
Advanced Micro Devices	116,736	Abbott Laboratories	(25,127)

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<sup>^</sup>Formerly known as HSBC MSCI USA ISLAMIC ESG UCITS ETF.

## HSBC MSCI USA QUALITY UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
NVIDIA	23,319,881	Amazon.com	(1,595,451)
Microsoft	22,479,229	Broadcom	(871,631)
Apple	21,778,177	Tesla Motors	(815,230)
Visa	17,491,939	JPMorgan Chase	(614,659)
Mastercard	16,452,970	NVIDIA	(608,169)
Eli Lilly	13,975,806	Microsoft	(590,701)
Meta Platforms	12,754,276	Apple	(585,618)
Alphabet	12,135,264	Berkshire Hathaway	(562,380)
NetFlix	10,569,345	Exxon Mobil	(380,168)
TJX Cos	9,641,757	Wal-Mart Stores	(360,013)
Costco Wholesale	8,047,109	Alphabet	(349,534)
Adobe	7,852,947	Home Depot	(303,552)
Automatic Data Processing	7,099,613	Abbvie	(273,340)
Johnson & Johnson	6,508,817	Meta Platforms	(261,965)
Accenture	6,292,114	Bank of America	(252,659)
Procter & Gamble	6,195,698	Philip Morris International	(229,940)
Chipotle Mexican Grill	5,686,662	Palantir Technologies	(226,971)
NIKE	5,445,929	Oracle	(226,502)
KLA-Tencor	4,935,224	Visa	(226,320)
UnitedHealth Group	4,900,266	General Electric	(215,668)
QUALCOMM	4,783,642		
Applied Materials	4,288,647		
Fortinet	4,204,661		
Caterpillar	4,066,378		
Merck	4,047,120		
Lam Research	4,012,718		

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 CLIMATE PARIS ALIGNED UCITS ETF

## Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	2,806,746	ABB	(1,595,052)
NVIDIA	2,646,324	Vinci SA	(1,564,879)
Microsoft	2,508,189	West Japan Railway	(1,398,291)
Amazon.com	1,950,714	Enphase Energy	(1,090,509)
United Utilities Group	1,585,736	Schneider Electric	(955,981)
Alphabet	1,507,233	Anthem	(896,650)
Segro	1,340,871	Alstom	(893,991)
Sherwin-Williams	1,309,983	Yokogawa Electric	(816,730)
Marine Harvest	1,265,518	Illinois Tool Works	(801,657)
Palantir Technologies	1,238,762	Parker Hannifin	(779,028)
Meta Platforms	1,141,687	DNB Bank	(703,290)
Ferrari	949,360	Discover Financial Services	(678,000)
Tesla Motors	906,219	Union Pacific	(660,103)
EXOR	891,958	Edison International	(647,989)
Kingspan Group	825,457	Berkeley Group Holdings	(647,905)
Land Securities Group	820,705	Japan Real Estate Investment	(647,431)
MTR	797,712	Tesla Motors	(621,896)
Broadcom	779,827	Shizuoka Financial Group	(615,804)
Veralto	778,612	Deere	(591,312)
Marvell Technology	771,119	Epiroc A	(544,133)
		Rivian Automotive	(521,540)
		PPG Industries	(512,561)
		Onex	(487,828)
		Medtronic	(459,377)
		NIKE	(456,546)
		Yaskawa Electric	(438,001)
		Weyerhaeuser	(420,934)
		Newmont Mining	(417,173)
		Digital Realty Trust	(414,735)
		Lowe's Cos	(410,377)
		Canadian Pacific Kansas City	(392,532)
		Akzo Nobel	(391,059)
		CSX	(385,967)
		Pernod-Ricard	(340,104)
		General Mills	(339,776)
		First Solar	(327,226)
		Teledyne Technologies	(325,257)
		Wartsilap	(315,633)
		Eaton	(312,515)

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

## HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

### Portfolio Changes (unaudited)

for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
XPO Logistics	377,346	IHI	(443,538)
Manhattan Associates	316,018	Celestica	(396,625)
Exact Sciences	306,782	Evolution Mining	(369,974)
Hims & Hers Health	302,200	Alamos Gold	(352,479)
Host Hotels & Resorts	292,622	DS Smith	(271,330)
Moderna	288,176	National Retail Properties	(255,154)
Assurant	280,721	Sanrio	(254,233)
CarMax	265,833	Beacon Roofing Supply	(219,105)
Ally Financial	260,435	Berry Global Group	(217,480)
Ceridian HCM Holding	250,854	Gaztransport Et Technigaz	(214,608)
Kyndryl Holdings	243,649	Cyber Agent	(184,096)
Interpublic Group of Companies	239,073	Inari Medical	(175,006)
MarketAxess Holdings	215,761	Tapestry	(170,846)
Bio-Techne	198,682	Elia Group	(139,365)
ViacomCBS	194,411	Contact Energy	(133,762)
Lamb Weston Holdings	190,991	Neoen	(119,475)
Charles River Laboratories International	189,068	International Bancshares	(114,049)
Genpact	184,943	Asahi Intecc	(112,105)
Taylor Wimpey	168,352	Royal Mail	(110,334)
Seek	163,022	Sprouts Farmers Market	(109,075)

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.

^Formerly known as HSBC MSCI WORLD SMALL CAP ESG UCITS ETF.

## HSBC MSCI WORLD UCITS ETF

### Portfolio Changes (unaudited) for the period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	59,492,790	Apple	(17,065,750)
Microsoft	56,211,335	NVIDIA	(12,761,969)
NVIDIA	55,585,731	Microsoft	(12,190,426)
Amazon.com	41,426,365	Discover Financial Services	(9,937,913)
Alphabet	34,005,829	Alphabet	(8,929,175)
Meta Platforms	24,401,518	Amazon.com	(8,268,085)
Broadcom	20,649,927	Meta Platforms	(5,910,099)
Tesla Motors	17,242,727	CRH	(5,545,494)
Visa	13,115,023	Broadcom	(3,861,180)
JPMorgan Chase	12,435,906	Tesla Motors	(3,570,743)
Berkshire Hathaway	11,760,876	Toyota Motor	(3,206,532)
Eli Lilly	11,633,370	JPMorgan Chase	(3,184,228)
Capital One Financial	10,206,560	Berkshire Hathaway	(2,806,359)
UnitedHealth Group	8,366,088	Eli Lilly	(2,778,137)
Exxon Mobil	8,296,666	Exxon Mobil	(2,452,486)
Palantir Technologies	8,011,613	Visa	(2,433,483)
NetFlix	7,808,542	Howmet Aerospace	(2,312,479)
Mastercard	7,705,406	Exact Sciences	(2,063,506)
Costco Wholesale	7,667,165	Rolls Royce Holdings	(2,013,422)
Wal-Mart Stores	7,301,719	CarMax	(1,971,854)

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 period ended 30 June 2025

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Apple	81,411,514	Apple	(115,793,284)
Microsoft	79,755,886	Microsoft	(100,008,064)
NVIDIA	77,613,314	NVIDIA	(97,298,689)
Amazon.com	51,391,346	Amazon.com	(62,500,005)
Alphabet	46,338,562	Alphabet	(61,368,552)
Meta Platforms	35,270,970	Meta Platforms	(46,192,910)
Broadcom	26,472,373	Berkshire Hathaway	(34,468,712)
Berkshire Hathaway	25,315,691	Broadcom	(29,699,908)
Tesla Motors	21,515,574	Tesla Motors	(25,570,764)
JPMorgan Chase	17,942,733	JPMorgan Chase	(24,874,837)
Eli Lilly	15,830,570	Eli Lilly	(21,490,848)
Visa	14,250,726	Exxon Mobil	(20,072,663)
Exxon Mobil	14,089,862	Visa	(19,971,857)
NetFlix	12,153,297	UnitedHealth Group	(16,361,839)
Costco Wholesale	11,546,511	NetFlix	(15,364,737)
Capital One Financial	10,981,153	Costco Wholesale	(15,076,837)
UnitedHealth Group	10,730,219	Mastercard	(14,633,170)
DoorDash	10,622,995	Procter & Gamble	(14,077,790)
Wal-Mart Stores	10,581,959	Wal-Mart Stores	(13,679,579)
Procter & Gamble	10,336,706	Johnson & Johnson	(13,062,843)

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 30 June 2025

### Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	30 June 2025	30 June 2024
Euro	0.90832	0.92664
Hong Kong Dollar	7.79894	7.82074
Pound Sterling	0.76420	0.79040

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).

	30 June 2025	31 December 2024
Danish Krone	7.46074	7.45726
Norwegian Kroner	11.87903	11.76054
Polish Zloty	4.24200	4.27724
Pound Sterling	0.85661	0.82681
Swedish Krona	11.18730	11.44150
Swiss Franc	0.93438	0.93842
United States Dollar	1.17385	1.03550

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	30 June 2025	31 December 2024
Canadian Dollar	1.86984	1.80120
Chinese Yuan Renminbi	9.81921	9.14158
Euro	1.16740	1.20946
Japanese Yen	197.94164	196.82717
United States Dollar	1.37035	1.25240

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	30 June 2025	31 December 2024
Australian Dollar	1.52590	1.61512
Brazilian Real	5.45786	6.17785
Canadian Dollar	1.36450	1.43820
Chilean Peso	933.70682	994.52500
Chinese Yuan Renminbi	7.16548	7.29925
Colombian Peso	4,081.63265	4,405.54000
Czech Koruna	21.05706	24.31195
Danish Krone	6.35578	7.20160
Egyptian Pound	49.54910	50.83000
Euro	0.85190	0.96572
Hong Kong Dollar	7.84997	7.76795
Hungarian Forint	340.48349	397.26220
Icelandic Króna	120.64000	138.9600
Indian Rupee	85.76329	85.61375
Indonesian Rupiah	16,129.03226	16,095.00000
Israeli New Shekel	3.36750	3.64365
Japanese Yen	144.44605	157.16000



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Exchange Rates (continued)

	30 June 2025	31 December 2024
Korean Won	1,349.52767	1,472.15000
Kuwait Dinar	0.30575	0.30830
Malaysian Ringgit	4.21051	4.47150
Mexican Peso	18.89216	20.79275
New Zealand Dollar	1.64731	1.78492
Norwegian Kroner	10.11972	11.35735
Pakistani Rupee	285.06271	278.37500
Philippine Peso	56.32851	57.84500
Polish Zloty	3.61375	4.13060
Pound Sterling	0.72974	0.79847
Qatari Riyal	3.64100	3.64100
Russian Ruble	78.19831	109.75000
Romanian Leu	4.32670	4.80490
Saudi Riyal	3.75050	3.75740
Singapore Dollar	1.27365	1.36420
South African Rand	17.77114	18.87000
Swedish Krona	9.53044	11.04925
Swiss Franc	0.79600	0.90625
Taiwan Dollar	29.21158	32.78450
Thai Baht	32.50870	34.09500
Turkish Lira	39.79308	35.36050
UAE Dirham	3.67285	3.67305

### 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 2024: Nil).

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Stock Exchange Listing

All of the share classes have a primary listing on London Stock Exchange and a secondary listing as detailed below:

Share Class	Secondary Listing
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)*	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)*	N/A
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC)*	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF (DIST)*	N/A
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)*	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)*	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	NYSE Euronext - Paris, Xetra Germany, Bolsa Institucional de Valores and Borsa Italiana
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC FTSE 100 UCITS ETF GBP(DIST)	NYSE Euronext – Paris, SIX Swiss and Bolsa Institucional de Valores
HSBC FTSE 250 UCITS ETF GBP(DIST)	N/A
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	SIX Swiss
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	Xetra Germany
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and NYSE Euronext – Paris

\*See Note 18 for further details.

\*\*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 30 June 2025

### Stock Exchange Listing (continued)

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

\*See Note 18 for further details.

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

^The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt, Borsa Italiana, and NYSE Euronext – Paris
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(ACC)	NYSE Euronext – Paris
HSBC MSCI JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss and Borsa Italiana
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borsa Italiana and NYSE Euronext - Paris
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	N/A
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss and Borsa Italiana
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)***	SIX Swiss and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borsa Italiana and NYSE Euronext - Paris
HSBC MSCI TURKEY UCITS ETF USD(DIST)**	NYSE Euronext - Paris, SIX Swiss
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	N/A
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)*	NYSE Euronext - Paris, SIX Swiss
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)*	NYSE Euronext - Paris and SIX Swiss
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)*	NYSE Euronext – Paris and Xetra Germany
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	SIX Swiss and Borsa Italiana

\*See Note 18 for further details.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

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

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Stock Exchange Listing (continued)

#### Share Class

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)

\*See Note 18 for further details.

\*\*The sub-fund was launched on 20 May 2025 and listed on London Stock Exchange on 5 June 2025.

\*\*\*The sub-fund was launched on 3 June 2025 and listed on London Stock Exchange on 5 June 2025.

#### Secondary Listing

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

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Total Expense Ratio

The TER for each sub-fund for the financial period ended 30 June 2025 is as follows:

Share Class	Financial Period ended 30 June 2025	Financial Year ended 31 December 2024
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD (ACC)*	0.25%	0.25%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD (DIST)*	0.25%	0.25%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD (ACC)*	0.18%	0.18%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD (DIST)*	0.18%	0.18%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD (ACC)*	0.18%	0.18%
HSBC EMERGING MARKET SCREENED 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%
HSBC FTSE 250 UCITS ETF GBP (DIST)	0.26%	0.35%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED (ACC)	0.25%	0.26%
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%

\*See Note 18 for further details.

^The sub-fund was launched 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2025	Financial Year ended 31 December 2024
HSBC HANG SENG TECH UCITS ETF HKD (ACC)	0.50%	0.50%
HSBC JAPAN SCREENED EQUITY UCITS ETF USD (ACC)*	0.18%	0.18%
HSBC JAPAN SCREENED 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%	0.28%
HSBC MSCI CHINA UCITS ETF USD (DIST)	0.28%	0.28%
HSBC MSCI EM FAR EAST UCITS ETF USD (DIST)	N/A	N/A
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD (ACC)*	0.35%	0.35%
HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC)	0.15%	0.15%
HSBC MSCI EMERGING MARKETS UCITS ETF USD (DIST)	0.15%	0.15%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD (ACC)*	0.35%	0.35%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR (ACC)	0.15%	0.15%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR (ACC)*	0.30%	0.30%
HSBC MSCI EUROPE UCITS ETF EUR (ACC)	0.10%	0.10%
HSBC MSCI EUROPE UCITS ETF EUR (DIST)	0.10%	0.10%

\*See Note 18 for further details.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Total Expense Ratio (continued)

Share Class	Financial Period ended 30 June 2025	Financial Year ended 31 December 2024
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)	0.12%	0.13%
HSBC MSCI JAPAN UCITS ETF USD (DIST)	0.12%	0.13%
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%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD (DIST)	0.15%	0.15%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD (DIST)***	N/A	N/A
HSBC MSCI TAIWAN CAPPED UCITS ETF USD (DIST)	0.50%	0.50%
HSBC MSCI TURKEY UCITS ETF USD (DIST)****	N/A	N/A
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 SCREENED UCITS ETF USD (ACC)*****	0.30%	0.30%
HSBC MSCI USA QUALITY UCITS ETF USD (DIST)*****	0.21%	0.30%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD (ACC)	0.18%	0.18%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (ACC)*****	0.25%	0.25%
HSBC MSCI WORLD UCITS ETF CHF HEDGED (ACC)	0.16%	0.17%
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	0.16%	0.17%

\*See Note 18 for further details.

\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

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

\*\*\*\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Total Expense Ratio (continued)

<b>Share Class</b>	<b>Financial Period ended 30 June 2025</b>	<b>Financial Year ended 31 December 2024</b>
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)	0.10%	0.11%
HSBC S&P 500 UCITS ETF USD (ACC)	0.09%	0.09%
HSBC S&P 500 UCITS ETF USD (DIST)	0.09%	0.09%

^The sub-fund was launched on 29 February 2024 and listed on London Stock Exchange on 4 March 2024.

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2025 and 31 December 2024, 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:

#### 30 June 2025

<b>Sub-Funds</b>	<b>Functional Currency</b>	<b>Securities issued on loan</b>	<b>Lendable assets</b>	<b>Securities on loan as a percentage of lendable assets</b>
HSBC EURO STOXX 50 UCITS ETF	EUR	53,068,784	1,405,802,941	3.77%
HSBC FTSE 100 UCITS ETF	GBP	14,414,564	536,911,775	2.68%
HSBC FTSE 250 UCITS ETF	GBP	3,691,266	48,808,346	7.56%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	244,803,634	1,504,894,569	16.27%
HSBC HANG SENG TECH UCITS ETF	HKD	713,013,198	10,226,245,390	6.97%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

30 June 2025

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	20,093,869	295,046,524	6.81%
HSBC MSCI CANADA UCITS ETF	USD	3,462,609	39,196,798	8.83%
HSBC MSCI CHINA UCITS ETF	USD	120,397,111	1,134,522,802	10.61%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	222,843,599	2,887,762,103	7.72%
HSBC MSCI EUROPE UCITS ETF	EUR	24,934,742	315,042,452	7.91%
HSBC MSCI JAPAN UCITS ETF	USD	37,904,503	179,616,452	21.10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	55,081,550	1,102,739,448	4.99%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,052,170	62,640,737	3.28%
HSBC MSCI USA QUALITY UCITS ETF*	USD	9,533,149	409,165,826	2.33%
HSBC MSCI WORLD UCITS ETF	USD	1,689,339,504	13,918,303,871	12.14%
HSBC S&P 500 UCITS ETF	USD	397,947,116	7,806,999,156	5.10%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF*	USD	5,243,242	218,976,069	2.39%
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	27,165,517	239,534,316	11.34%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF*	USD	1,311,460	54,359,630	2.41%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF*	USD	1,006,202	59,531,449	1.69%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	552,888	10,965,157	5.04%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 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 250 UCITS ETF	GBP	5,181,265	48,972,873	10.58%
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%
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 QUALITY 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%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF*	USD	4,624,644	401,293,387	1.15%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	1,040,453	277,507,347	0.37%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,295,676	556,162,835	2.03%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	5,770,847	122,730,732	4.70%
HSBC EURO STOXX 50 UCITS ETF	EUR	53,068,784	1,377,936,140	3.85%
HSBC FTSE 100 UCITS ETF	GBP	14,414,564	530,622,145	2.72%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

30 June 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC FTSE 250 UCITS ETF	GBP	3,691,266	48,219,090	7.66%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	244,803,634	1,469,654,663	16.66%
HSBC HANG SENG TECH UCITS ETF	HKD	713,013,198	10,064,645,038	7.08%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	20,093,869	290,878,289	6.91%
HSBC MSCI CANADA UCITS ETF	USD	3,462,609	38,961,251	8.89%
HSBC MSCI CHINA UCITS ETF	USD	120,397,111	1,120,192,570	10.75%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	222,843,599	2,855,673,775	7.80%
HSBC MSCI EUROPE UCITS ETF	EUR	24,934,742	309,123,674	8.07%
HSBC MSCI JAPAN UCITS ETF	USD	37,904,503	176,846,052	21.43%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	55,081,550	1,089,857,088	5.05%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,052,170	62,004,776	3.31%
HSBC MSCI USA QUALITY UCITS ETF*	USD	9,533,149	406,348,722	2.35%
HSBC MSCI WORLD UCITS ETF	USD	1,689,339,504	13,826,926,752	12.22%
HSBC S&P 500 UCITS ETF	USD	397,947,116	7,777,878,320	5.12%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF*	USD	4,624,644	396,148,248	1.17%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

30 June 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	1,040,453	272,898,263	0.38%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF*	USD	5,243,242	216,224,730	2.42%
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	27,165,517	235,332,864	11.54%
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF*	USD	1,311,460	53,748,549	2.44%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF*	USD	1,006,202	58,510,011	1.72%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	552,888	10,773,743	5.13%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,295,676	551,021,682	2.05%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	5,770,847	120,933,119	4.77%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 250 UCITS ETF	GBP	5,181,265	48,784,274	10.62%
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	156,591,798	21.25%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	38,409,535	645,392,727	5.95%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	8,264,262	188,532,065	4.38%
HSBC MSCI USA QUALITY UCITS ETF*	USD	702,493	42,816,538	1.64%
HSBC MSCI WORLD UCITS ETF	USD	1,161,131,731	11,786,293,364	9.85%
HSBC S&P 500 UCITS ETF	USD	520,312,922	7,794,073,751	6.68%

See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

30 June 2025

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	53,068,784	1,405,743,738	3.78%
HSBC FTSE 100 UCITS ETF	GBP	14,414,564	557,471,691	2.59%
HSBC FTSE 250 UCITS ETF	GBP	3,691,266	48,778,769	7.57%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	244,803,634	1,496,359,485	16.36%
HSBC HANG SENG TECH UCITS ETF	HKD	713,013,198	10,229,415,074	6.97%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	20,093,869	294,688,342	6.82%
HSBC MSCI CANADA UCITS ETF	USD	3,462,609	39,144,849	8.85%
HSBC MSCI CHINA UCITS ETF	USD	120,397,111	1,133,490,711	10.62%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	222,843,599	2,866,334,691	7.77%
HSBC MSCI EUROPE UCITS ETF	EUR	24,934,742	314,975,959	7.92%
HSBC MSCI JAPAN UCITS ETF	USD	37,904,503	179,523,135	21.11%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	55,081,550	1,100,416,594	5.01%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,052,170	62,502,595	3.28%
HSBC MSCI USA QUALITY UCITS ETF*	USD	9,533,149	409,082,485	2.33%
HSBC MSCI WORLD UCITS ETF	USD	1,689,339,504	13,914,675,487	12.14%
HSBC S&P 500 UCITS ETF	USD	397,947,116	7,805,802,219	5.10%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

30 June 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF*	USD	4,624,644	400,156,620	1.16%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	1,040,453	277,418,613	0.38%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF*	USD	5,243,242	217,891,017	2.41%
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	27,165,517	239,401,219	11.35%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	1,311,460	54,109,891	2.42%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	552,888	10,960,163	5.04%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

30 June 2025

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,295,676	556,013,270	2.03%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	5,770,847	122,682,510	4.70%

\*See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 250 UCITS ETF	GBP	5,181,265	49,394,421	10.49%
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 QUALITY 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%

See Note 18 for further details.

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

30 June 2025

<b>Sub-Funds</b>	<b>Functional Currency</b>	<b>Value of the collateral securities</b>
HSBC EURO STOXX 50 UCITS ETF	EUR	56,255,300
HSBC FTSE 100 UCITS ETF	GBP	15,279,876
HSBC FTSE 250 UCITS ETF	GBP	3,908,185
HSBC TSE EPRA NAREIT DEVELOPED UCITS ETF	USD	261,100,070
HSBC HANG SENG TECH UCITS ETF	HKD	754,213,365
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	21,268,557
HSBC MSCI CANADA UCITS ETF	USD	3,642,052
HSBC MSCI CHINA UCITS ETF	USD	127,094,436
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	237,405,236
HSBC MSCI EUROPE UCITS ETF	EUR	26,556,853
HSBC MSCI JAPAN UCITS ETF	USD	41,399,053
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	58,101,960
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,174,124
HSBC MSCI USA QUALITY UCITS ETF*	USD	10,102,612
HSBC MSCI WORLD UCITS ETF	USD	1,908,684,404
HSBC S&P 500 UCITS ETF	USD	436,242,983

See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

30 June 2025

<b>Sub-Funds</b>	<b>Functional Currency</b>	<b>Value of the collateral securities</b>
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	11,905,554
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	6,126,302
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	720,065
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF*	USD	1,058,495
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	1,405,565
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	33,830,690
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF*	USD	6,177,920
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	1,339,062
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF*	USD	6,196,714

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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	Volume 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 FTSE 250 UCITS ETF	GBP	5,721,173.97
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 QUALITY 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

See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	BNP PARIBAS ARBITRAGE LONDON/PARIS	430,052
		JP MORGAN SECS PLC	15,755,661
		NATIXIS	36,883,071
HSBC FTSE 100 UCITS ETF	GBP	BANK OF NOVA SCOTIA	2,258,309
		JP MORGAN SECS PLC	320,297
		NATIXIS	11,835,958
HSBC FTSE 250 UCITS ETF	GBP	BARCLAYS CAPITAL SECURITIES LIMITED	599,346
		CITIGROUP GLOBAL MARKETS LTD	30,126
		GOLDMAN SACHS INTERNATIONAL	706,746
		HSBC BANK PLC	468,923
		JP MORGAN SECS PLC	470,835
	NATIXIS	1,415,290	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	BANK OF NOVA SCOTIA	5,381,201
		BARCLAYS CAPITAL SECURITIES LIMITED	26,456,657
		BNP PARIBAS ARBITRAGE LONDON/PARIS	6,709,783
		CITIGROUP GLOBAL MARKETS LTD	1,751,292
		GOLDMAN SACHS INTERNATIONAL	16,314,046
		HSBC BANK PLC	40,623,186
		JP MORGAN SECS PLC	48,177,637
		MERRILL LYNCH INTERNATIONAL	56,459,162
		MIZUHO SECURITIES CO LTD	2,537,331
		MORGAN STANLEY & CO INTERNATIONAL PLC	13,405,740
		NATIXIS	5,462,522



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (Continued)	USD	SKANDINAVISKA ENSKILDA BANKEN AB	406,400
		NOMURA INTERNATIONAL PLC	21,118,677
		BARCLAYS CAPITAL SECURITIES LIMITED	26,456,657
HSBC Hang Seng Tech UCITS ETF	HKD	BARCLAYS CAPITAL SECURITIES LIMITED	138,240,955
		GOLDMAN SACHS INTERNATIONAL	156,329,311
		JP MORGAN SECS PLC	34,474,394
		MERRILL LYNCH INTERNATIONAL	11,060,793
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	72,949,674
		UBS AG	299,958,071
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	3,534,774
		BNP PARIBAS ARBITRAGE LONDON/PARIS	604,147
		CITIGROUP GLOBAL MARKETS LTD	44,528
		GOLDMAN SACHS INTERNATIONAL	1,185,054
		HSBC BANK PLC	1,075,453
		JP MORGAN SECS PLC	592,006
		MACQUARIE BANK LTD	1,959,820
		MERRILL LYNCH INTERNATIONAL	1,270,151
		MIZUHO SECURITIES CO LTD	1,716,427
		MORGAN STANLEY & CO INTERNATIONAL PLC	2,625,634
		NATIXIS	3,654,268
UBS AG	1,420,719		
UBS EUROPE SE	410,888		

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	GOLDMAN SACHS INTERNATIONAL	3,177,974
		HSBC BANK PLC	13,882
		UBS AG	270,753
HSBC MSCI CHINA UCITS ETF	USD	BANK OF NOVA SCOTIA	1,212
		BARCLAYS CAPITAL SECURITIES LIMITED	13,574,460
		BNP PARIBAS ARBITRAGE LONDON/PARIS	4,294,047
		CITIGROUP GLOBAL MARKETS LTD	816,484
		GOLDMAN SACHS INTERNATIONAL	28,972,711
		HSBC BANK PLC	3,698,526
		JP MORGAN SECS PLC	7,173,936
		MACQUARIE BANK LTD	1,103,521
		MERRILL LYNCH INTERNATIONAL	13,245,105
		MIZUHO SECURITIES CO LTD	5,271,450
		MORGAN STANLEY & CO INTERNATIONAL PLC	10,068,834
		NATIXIS	13,178,957
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	10,635,053
		UBS AG	8,362,815
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	BARCLAYS BANK PLC	3,624,002
		BARCLAYS CAPITAL SECURITIES LIMITED	23,934,954
		BNP PARIBAS ARBITRAGE LONDON/PARIS	6,211,145
		CITIGROUP GLOBAL MARKETS LTD	4,254,862
		GOLDMAN SACHS INTERNATIONAL	37,295,351
		HSBC BANK PLC	12,055,904

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total		
HSBC MSCI EMERGING MARKETS UCITS ETF (Continued)	USD	JP MORGAN SECS PLC	25,219,737		
		MACQUARIE BANK LTD	31,560,511		
		MIZUHO SECURITIES CO LTD	2,775,298		
		MORGAN STANLEY & CO INTERNATIONAL PLC	16,837,904		
		NATIXIS	43,485,666		
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	4,804,117		
		UBS AG	7,366,766		
		UBS EUROPE SE	3,417,382		
		HSBC MSCI EUROPE UCITS ETF	EUR	BANK OF NOVA SCOTIA	258,011
				BARCLAYS CAPITAL SECURITIES LIMITED	5,369,052
BNP PARIBAS ARBITRAGE LONDON/PARIS	31,856				
CITIGROUP GLOBAL MARKETS LTD	523,239				
GOLDMAN SACHS INTERNATIONAL	1,449,715				
HSBC BANK PLC	1,968,441				
JP MORGAN SECS PLC	5,910,908				
MORGAN STANLEY & CO INTERNATIONAL PLC	89,556				
NATIXIS	6,609,268				
SKANDINAVISKA ENSKILDA BANKEN AB	2,724,696				
HSBC MSCI JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,911,564		
		BNP PARIBAS ARBITRAGE LONDON/PARIS	4,703,182		
		JP MORGAN SECS PLC	198,895		
		MACQUARIE BANK LTD	2,126,590		

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF (Continued)	USD	MERRILL LYNCH INTERNATIONAL	21,110,367
		MIZUHO SECURITIES CO LTD	614,525
		MORGAN STANLEY & CO INTERNATIONAL PLC	737,490
		SMBC NIKKO SECURITIES INC.	1,408,373
		NOMURA INTERNATIONAL PLC	5,093,517
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	9,515,738
		BNP PARIBAS ARBITRAGE LONDON/PARIS	5,598,551
		CITIGROUP GLOBAL MARKETS LTD	2,049,407
		GOLDMAN SACHS INTERNATIONAL	9,971,363
		HSBC BANK PLC	7,729,526
		MERRILL LYNCH INTERNATIONAL	9,784,068
		MORGAN STANLEY & CO INTERNATIONAL PLC	5,939,973
		NATIXIS	1,345,260
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	1,631,395
		UBS AG	1,516,269
HSBC MSCI Taiwan Capped UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	536,904
		HSBC BANK PLC	1,515,266
HSBC MSCI USA QUALITY UCITS ETF*	USD	BANK OF NOVA SCOTIA	3,079,456
		BARCLAYS CAPITAL SECURITIES LIMITED	383,298
		HSBC BANK PLC	2,542,265
		JP MORGAN SECS PLC	3,528,130

See Note 19 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	BANK OF NOVA SCOTIA	2,271,026
		BARCLAYS BANK PLC	8,818,391
		BARCLAYS CAPITAL SECURITIES LIMITED	116,209,011
		BNP PARIBAS ARBITRAGE LONDON/PARIS	27,456,040
		BNP PARIBAS PRIME BROKERAGE INTL LTD	159,708,726
		CITIGROUP GLOBAL MARKETS LTD	910,046
		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	23,695,211
		GOLDMAN SACHS INTERNATIONAL	57,933,347
		HSBC BANK PLC	135,820,924
		Jefferies International Limited (Parent)	2,167,134
		JP MORGAN SECS PLC	122,783,821
		MACQUARIE BANK LTD	17,680,241
		MERRILL LYNCH INTERNATIONAL	215,067,615
		MIZUHO SECURITIES CO LTD	36,033,880
		MORGAN STANLEY & CO INTERNATIONAL PLC	32,335,788
		NATIXIS	148,565,962
		RBC DOMINION SECURITIES INC	211,742,841
		SCOTIA CAPITAL (USA) INC	9,980,774
		SKANDINAVISKA ENSKILDA BANKEN AB	166,089,366
		SMBC NIKKO SECURITIES INC.	506,322
		THE BANK OF NOVA SCOTIA -HOUSTON BRANCH	82,764,306
		UBS AG	61,537,266
		NOMURA INTERNATIONAL PLC	49,261,466

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	BANK OF NOVA SCOTIA	11,890,206
		BNP PARIBAS ARBITRAGE LONDON/PARIS	3,237,003
		HEALTHCARE OF ONTARIO PENSION PLAN TRUST	
		FUND	30,960,879
		HSBC BANK PLC	48,788,342
		JP MORGAN SECS PLC	22,191,992
		NATIXIS	14,391,300
		RBC DOMINION SECURITIES INC	211,115,485
		ROYAL BANK OF CANADA TORONTO BRANCH	5,976,485
		SKANDINAVISKA ENSKILDA BANKEN AB	47,153,959
		UBS AG	2,241,465
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	2,714,127
		HSBC BANK PLC	6,874,737
		MIZUHO SECURITIES CO LTD	1,002,265
		NATIXIS	704,547
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	HSBC BANK PLC	5,770,847
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	552,888
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF*	USD	HSBC BANK PLC	286,195

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	762,713
		HSBC BANK PLC	120,672
		NATIXIS	122,817
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	13,153,169
		MIZUHO SECURITIES CO LTD	13,147,894
		MORGAN STANLEY & CO INTERNATIONAL PLC	864,454
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	782,973
		MIZUHO SECURITIES CO LTD	257,480
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF*	USD	HSBC BANK PLC	722,843
		MORGAN STANLEY & CO INTERNATIONAL PLC	1,042,418
		NATIXIS	2,859,383

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,016,960
		HSBC BANK PLC	344,387
		MIZUHO SECURITIES CO LTD	597,284
		MORGAN STANLEY & CO INTERNATIONAL PLC	613,517
		NATIXIS	2,671,094

\*See Note 18 for further details.



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 250 UCITS ETF	GBP	Barclays Capital Securities Limited	564,727
		BNP Paribas	49,914
		Citigroup Global Markets Ltd	239,560
		Goldman Sachs International	1,467,621
		HSBC Bank Plc	124,539
		JP Morgan Securities Plc	1,152,098
		Natixis	1,582,806
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

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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	Mizuho Securities Co Ltd	9,536,229
		Morgan Stanley & Co International Plc	31,080,546
		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 30 June 2025

### 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	USD		4,225,764
		UBS AG	2,082,875
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	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		

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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	JP Morgan Securities Plc	49,977,033
		Macquarie Bank Ltd	12,993,856
		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 30 June 2025

### 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
		The Hong Kong & Shanghai Banking Corporation Ltd	1,707,732
		UBS AG	1,519,145
HSBC MSCI Taiwan Capped UCITS ETF	USD	Barclays Capital Securities Limited	625,621
		HSBC Bank Plc	5,019,464
		JP Morgan Securities Plc	1,862,255
		UBS Europe	756,922
HSBC MSCI USA QUALITY UCITS ETF	USD	Bank of Nova Scotia	33,915
		Barclays Capital Securities Limited	471,093
		HSBC Bank Plc	197,485
HSBC MSCI WORLD UCITS ETF	USD	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

See Note 19 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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	Citigroup Global Markets Ltd	2,090,645
		Credit Agricole Corporate and Investment Bank	7,055,084
		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
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 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	BNP PARIBAS ARBITRAGE LONDON/PARIS	457,015
		JP MORGAN SECS PLC	16,701,516
		NATIXIS	39,096,769
HSBC FTSE 100 UCITS ETF	GBP	BANK OF NOVA SCOTIA	2,392,779
		JP MORGAN SECS PLC	340,558
		NATIXIS	12,546,539
HSBC FTSE 250 UCITS ETF	GBP	BARCLAYS CAPITAL SECURITIES LIMITED	633,903
		CITIGROUP GLOBAL MARKETS LTD	32,656
		GOLDMAN SACHS INTERNATIONAL	743,100
		HSBC BANK PLC	497,574
		JP MORGAN SECS PLC	499,698
NATIXIS	1,501,254		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	BANK OF NOVA SCOTIA	5,704,881
		BARCLAYS CAPITAL SECURITIES LIMITED	28,202,610
		BNP PARIBAS ARBITRAGE LONDON/PARIS	7,491,654
		CITIGROUP GLOBAL MARKETS LTD	1,856,557
		GOLDMAN SACHS INTERNATIONAL	17,130,318
		HSBC BANK PLC	43,000,470
		JP MORGAN SECS PLC	52,652,380
MERRILL LYNCH INTERNATIONAL	59,282,849		

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF (Continued)	USD	MIZUHO SECURITIES CO LTD	2,688,688
		MORGAN STANLEY & CO INTERNATIONAL PLC	14,480,483
		NATIXIS	5,790,739
		SKANDINAVISKA ENSKILDA BANKEN AB	431,923
		NOMURA INTERNATIONAL PLC	22,386,518
HSBC Hang Seng Tech UCITS ETF	HKD	BARCLAYS CAPITAL SECURITIES LIMITED	146,612,807
		GOLDMAN SACHS INTERNATIONAL	164,148,013
		JP MORGAN SECS PLC	36,543,233
		MERRILL LYNCH INTERNATIONAL	11,621,498
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	77,332,054
		UBS AG	317,955,760
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	3,747,985
		BNP PARIBAS ARBITRAGE LONDON/PARIS	641,145
		CITIGROUP GLOBAL MARKETS LTD	47,641
		GOLDMAN SACHS INTERNATIONAL	1,245,710
		HSBC BANK PLC	1,139,651
		JP MORGAN SECS PLC	628,062
		MACQUARIE BANK LTD	2,077,554
		MERRILL LYNCH INTERNATIONAL	1,334,998
		MIZUHO SECURITIES CO LTD	1,831,355
		MORGAN STANLEY & CO INTERNATIONAL PLC	2,757,845
		NATIXIS	3,874,558
		UBS AG	1,506,192
		UBS EUROPE SE	435,861



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	GOLDMAN SACHS INTERNATIONAL	3,338,216
		HSBC BANK PLC	15,965
		UBS AG	287,871
HSBC MSCI CHINA UCITS ETF	USD	BANK OF NOVA SCOTIA	1,458
		BARCLAYS CAPITAL SECURITIES LIMITED	14,379,242
		BNP PARIBAS ARBITRAGE LONDON/PARIS	4,551,982
		CITIGROUP GLOBAL MARKETS LTD	860,765
		GOLDMAN SACHS INTERNATIONAL	30,422,694
		HSBC BANK PLC	3,915,458
		JP MORGAN SECS PLC	7,605,053
		MACQUARIE BANK LTD	1,170,345
		MERRILL LYNCH INTERNATIONAL	13,908,751
		MIZUHO SECURITIES CO LTD	5,595,185
		MORGAN STANLEY & CO INTERNATIONAL PLC	10,573,416
		NATIXIS	13,969,988
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	11,274,555
		UBS AG	8,865,544
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	BANK OF NOVA SCOTIA	117,773
		BARCLAYS BANK PLC	5,270,212
		BARCLAYS CAPITAL SECURITIES LIMITED	25,356,352
		BNP PARIBAS ARBITRAGE LONDON/PARIS	6,584,454
		CITIGROUP GLOBAL MARKETS LTD	4,493,092
		GOLDMAN SACHS INTERNATIONAL	39,161,388

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF (Continued)	USD	HSBC BANK PLC	12,779,270
		JP MORGAN SECS PLC	26,733,266
		MACQUARIE BANK LTD	33,454,391
		MIZUHO SECURITIES CO LTD	2,949,602
		MORGAN STANLEY & CO INTERNATIONAL PLC	17,680,447
		NATIXIS	46,095,574
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	5,092,850
		UBS AG	8,001,951
		UBS EUROPE SE	3,634,614
		HSBC MSCI EUROPE UCITS ETF	EUR
BARCLAYS CAPITAL SECURITIES LIMITED	5,695,807		
BNP PARIBAS ARBITRAGE LONDON/PARIS	34,679		
CITIGROUP GLOBAL MARKETS LTD	551,145		
GOLDMAN SACHS INTERNATIONAL	1,522,532		
HSBC BANK PLC	2,083,958		
JP MORGAN SECS PLC	6,265,700		
MORGAN STANLEY & CO INTERNATIONAL PLC	94,468		
NATIXIS	7,146,372		
SKANDINAVISKA ENSKILDA BANKEN AB	2,888,477		
HSBC MSCI JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	2,021,281
		BNP PARIBAS ARBITRAGE LONDON/PARIS	5,230,927
		JP MORGAN SECS PLC	619,342
		MACQUARIE BANK LTD	2,254,921
		MERRILL LYNCH INTERNATIONAL	22,395,421
		MIZUHO SECURITIES CO LTD	654,294

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF (Continued)	USD	MORGAN STANLEY & CO INTERNATIONAL PLC	774,816
		SMBC NIKKO SECURITIES INC.	2,048,466
		NOMURA INTERNATIONAL PLC	5,399,585
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	10,075,613
		BNP PARIBAS ARBITRAGE LONDON/PARIS	5,934,588
		CITIGROUP GLOBAL MARKETS LTD	2,159,088
		GOLDMAN SACHS INTERNATIONAL	10,471,167
		HSBC BANK PLC	8,186,121
		MERRILL LYNCH INTERNATIONAL	10,273,869
		MORGAN STANLEY & CO INTERNATIONAL PLC	6,237,194
		NATIXIS	1,426,265
		THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	1,730,105
		UBS AG	1,607,950
HSBC MSCI Taiwan Capped UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	567,636
		HSBC BANK PLC	1,606,488
HSBC MSCI USA UCITS ETF	USD	BANK OF NOVA SCOTIA	3,265,325
		BARCLAYS CAPITAL SECURITIES LIMITED	404,939
		HSBC BANK PLC	2,691,608
		JP MORGAN SECS PLC	3,740,740
HSBC MSCI WORLD UCITS ETF	USD	BANK OF NOVA SCOTIA	2,407,564
		BARCLAYS BANK PLC	12,821,464
		BARCLAYS CAPITAL SECURITIES LIMITED	133,452,550

See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (Continued)	USD	BNP PARIBAS ARBITRAGE LONDON/PARIS	29,104,484
		BNP PARIBAS PRIME BROKERAGE INTL LTD	232,191,820
		CITIGROUP GLOBAL MARKETS LTD	965,353
		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	25,151,485
		GOLDMAN SACHS INTERNATIONAL	60,830,984
		HSBC BANK PLC	143,726,697
		Jefferies International Limited (Parent)	2,288,579
		JP MORGAN SECS PLC	133,246,165
		MACQUARIE BANK LTD	18,741,504
		MERRILL LYNCH INTERNATIONAL	225,822,072
		MIZUHO SECURITIES CO LTD	38,203,404
		MORGAN STANLEY & CO INTERNATIONAL PLC	33,954,135
		NATIXIS	158,613,016
		RBC DOMINION SECURITIES INC	224,448,662
		SCOTIA CAPITAL (USA) INC	10,809,843
		SKANDINAVISKA ENSKILDA BANKEN AB	176,056,170
		SMBC NIKKO SECURITIES INC.	737,101
		THE BANK OF NOVA SCOTIA -HOUSTON BRANCH	120,480,534
		UBS AG	72,413,011
		NOMURA INTERNATIONAL PLC	52,217,807

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	BANK OF NOVA SCOTIA	12,604,821
		BNP PARIBAS ARBITRAGE LONDON/PARIS	3,432,526
		HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND	45,012,472
		HSBC BANK PLC	51,579,144
		JP MORGAN SECS PLC	23,524,640
		NATIXIS	15,255,178
		RBC DOMINION SECURITIES INC	223,782,788
		ROYAL BANK OF CANADA TORONTO BRANCH	8,689,665
		SKANDINAVISKA ENSKILDA BANKEN AB	49,984,703
		UBS AG	2,377,046
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	2,880,256
		HSBC BANK PLC	7,219,360
		MIZUHO SECURITIES CO LTD	1,065,712
		NATIXIS	740,226
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF*	USD	HSBC BANK PLC	6,126,302

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,077,216
		HSBC BANK PLC	328,349
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	802,151
		HSBC BANK PLC	126,732
		NATIXIS	129,612
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	BARCLAYS CAPITAL SECURITIES LIMITED	720,065
HSBC JAPAN SCREENED EQUITY UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	19,009,742
		MIZUHO SECURITIES CO LTD	13,912,201
		MORGAN STANLEY & CO INTERNATIONAL PLC	908,747
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,064,176
		MIZUHO SECURITIES CO LTD	274,886

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

30 June 2025

<b>Sub-Funds</b>	<b>Functional Currency</b>	<b>Counterparty Name</b>	<b>Total</b>
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF*	USD	BARCLAYS CAPITAL SECURITIES LIMITED	1,716,019
		HSBC BANK PLC	366,369
		MIZUHO SECURITIES CO LTD	637,024
		MORGAN STANLEY & CO INTERNATIONAL PLC	645,204
		NATIXIS	2,832,098

\*See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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 250 UCITS ETF	GBP	Barclays Capital Securities Limited	591,755
		BNP Paribas	52,916
		Citigroup Global Markets Ltd	250,628
		Goldman Sachs International	1,536,350
		HSBC Bank Plc	132,364
		JP Morgan Securities Plc	1,488,788
		Natixis	1,668,372
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 30 June 2025

### 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 30 June 2025

### 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	
	UBS AG	2,198,707	
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	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 30 June 2025

### 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 30 June 2025

### 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 QUALITY 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		

See Note 18 for further details.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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		
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 30 June 2025

### 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 30 June 2025 (31 December 2024: 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.

<b>Sub-Funds</b>	<b>Functional Currency</b>	<b>Collateral Currency</b>	<b>Total 30 June 2025 USD</b>	<b>Total 31 December 2024 USD</b>
HSBC MSCI WORLD UCITS ETF	USD	USD	3,649	12,733
HSBC S&P 500 UCITS ETF	USD	USD	-	12,550

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation (“SFTR”) Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and clear on exchanges.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### 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>A</sup> is as follows:

Share Class	Benchmark	Financial Year ended 30 June 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(ACC)*	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	13.92%	13.84%	14.29%	14.86%
HSBC ASIA PACIFIC EX JAPAN SCREENED EQUITY UCITS ETF USD(DIST)	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	13.92%	13.84%	14.31%	14.86%
HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	Bloomberg MSCI Euro Corporate SRI Carbon ESG- Weighted (EUR Unhedged)	N/A	N/A	N/A	N/A
HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	Bloomberg MSCI US Corporate SRI Carbon ESG- Weighted (USD Unhedged)	N/A	N/A	N/A	N/A
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(ACC)*	FTSE Developed ESG Low Carbon Select Index	10.23%	10.04%	14.98%	14.72%
HSBC DEVELOPED WORLD SCREENED EQUITY UCITS ETF USD(DIST)	FTSE Developed ESG Low Carbon Select Index	10.23%	10.04%	14.98%	14.72%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(ACC)*	FTSE Emerging ESG Low Carbon Select Index	12.67%	12.49%	15.45%	16.07%
HSBC EMERGING MARKET SCREENED EQUITY UCITS ETF USD(DIST)*	FTSE Emerging ESG Low Carbon Select Index	12.66%	12.49%	15.44%	16.07%
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EURO STOXX 50® Index	10.86%	10.40%	11.63%	11.01%
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	10.87%	10.40%	11.63%	11.01%
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	9.45%	9.50%	9.58%	9.66%

\*See Note 18 for further details.

<sup>A</sup>AETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 30 June 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC FTSE 250 UCITS ETF GBP(DIST)	FTSE 250® Index	6.77%	6.86%	7.94%	8.14%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF CHF HEDGED(ACC)	FTSE EPRA NAREIT Developed Net	1.73%	0.00%	0.24%	0.00%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(ACC)	TSE EPRA NAREIT Developed Index	6.37%	6.07%	1.43%	0.94%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF USD(DIST)	TSE EPRA NAREIT Developed Index	6.37%	6.07%	1.45%	0.94%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	19.66%	19.60%	19.89%	19.89%
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(ACC)*	FTSE Japan ESG Low Carbon Select Index	10.69%	10.64%	13.40%	13.41%
HSBC JAPAN SCREENED EQUITY UCITS ETF USD(DIST)*	FTSE Japan ESG Low Carbon Select Index	10.69%	10.64%	13.44%	13.41%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	16.93%	16.88%	12.48%	12.42%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)	MSCI AC Far East ex Japan Index	16.93%	16.88%	12.49%	12.42%
HSBC MSCI CANADA UCITS ETF USD(DIST)	MSCI Canada Index	15.56%	15.48%	12.04%	11.89%
HSBC MSCI CHINA A UCITS ETF USD(ACC)	MSCI China A Inclusion Net Total Return Index	3.32%	3.32%	11.72%	11.70%
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	3.33%	3.32%	11.73%	11.70%
HSBC MSCI CHINA UCITS ETF USD(ACC)	MSCI China Index	17.33%	17.33%	19.44%	19.42%
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	17.35%	17.33%	19.42%	19.42%
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	MSCI EM Far East Index	N/A	N/A	N/A	N/A

\*See Note 18 for further details.

^The sub-fund was launched on 13 March 2024 and listed on London Stock Exchange on 15 March 2024.

^^The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 30 June 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED UCITS ETF USD(ACC)*	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	15.22%	15.15%	0.47%	1.25%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	MSCI Emerging Markets Index	15.13%	15.27%	7.32%	7.50%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	15.13%	15.27%	7.33%	7.50%
HSBC MSCI EMERGING MARKETS VALUE SCREENED UCITS ETF USD(ACC)*	100% MSCI Emerging Markets Value SRI ESG Target Select Index	15.75%	15.78%	11.27%	11.80%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	MSCI Europe Climate Paris Aligned Index	7.04%	6.75%	7.50%	7.15%
HSBC MSCI EUROPE ISLAMIC SCREENED UCITS ETF EUR(ACC)*	100% MSCI Europe Islamic Universal ESG Screened Index	2.64%	2.24%	7.98%	7.72%
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	MSCI Europe Index	8.82%	8.55%	8.97%	8.59%
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	8.83%	8.55%	8.97%	8.59%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	(4.03%)	(4.08%)	(12.86%)	(12.95%)
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI Japan Climate Paris Aligned Index	11.66%	11.66%	(2.10%)	(2.21%)
HSBC MSCI JAPAN UCITS ETF USD(ACC)	MSCI Japan Index	11.75%	11.73%	8.38%	8.31%
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	11.76%	11.73%	8.47%	8.31%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	39.15%	39.23%	(22.65%)	(22.73%)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	MSCI Pacific ex Japan Index	14.59%	14.63%	4.74%	4.59%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	14.61%	14.63%	4.77%	4.59%

\*See Note 18 for further details.

^The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 30 June 2025		Financial Year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	9.85%	9.84%	25.82%	25.98%
HSBC MSCI TURKEY UCITS ETF USD(DIST)**	MSCI Turkey Index	N/A	N/A	N/A	17.77%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI USA Climate Paris Aligned Index	3.34%	3.24%	24.41%	24.19%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)	MSCI USA Climate Paris Aligned Index	3.33%	3.24%	24.41%	24.19%
HSBC MSCI USA ISLAMIC SCREENED UCITS ETF USD(ACC)**	100% MSCI USA Islamic ESG Universal Screened Index	6.12%	6.04%	7.51%	7.34%
HSBC MSCI USA QUALITY UCITS ETF USD(DIST)**	MSCI USA Index	4.54%	4.36%	24.88%	24.58%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	MSCI World Climate Paris Aligned Index	7.80%	7.68%	18.28%	18.11%
HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD(ACC)**	MSCI World Small Cap SRI ESG Leaders Select Index	5.57%	5.34%	6.82%	6.90%
HSBC MSCI WORLD UCITS ETF CHF HEDGED(ACC)	MSCI World Index	5.20%	9.47%	17.27%	0%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)	MSCI World Index	6.14%	9.47%	19.87%	0%
HSBC MSCI WORLD UCITS ETF USD(ACC)	MSCI World Index	9.66%	9.47%	18.85%	18.67%
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	9.66%	9.47%	18.85%	18.67%
HSBC S&P 500 UCITS ETF CHF HEDGED(ACC)	S&P 500 Net	4.15%	5.99%	19.91%	N/A
HSBC S&P 500 UCITS ETF USD(ACC)	S&P 500@ Index	6.10%	5.99%	24.80%	24.50%
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500@ Index	6.11%	5.99%	24.80%	24.50%

\*The sub-fund was closed and delisted from London Stock Exchange on 10 May 2024.

\*\*See Note 18 for further details.

Total annual return not presented for periods less than a year.

^The sub-fund was launched on 29 February 2024 and listed on London Stock Exchange on 4 March 2024.

## **Other Additional Disclosures (unaudited) (continued)**

as at 30 June 2025

### **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 30 June 2025

### UK Reporting Fund Status

All share classes issued by the sub-funds in operation at 30 June 2025 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 30 June 2025 that they require for their UK tax returns at [www.etf.hsbc.com](http://www.etf.hsbc.com) by 30 June 2025. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25North 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 period ended 30 June 2025 and 31 December 2024 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 1<sup>st</sup> October 2021, the sub-funds HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF were no longer eligible to the PEA wrapper.

As at 30 June 2025, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	30 June 2025	31 December 2024
HSBC EURO STOXX 50 UCITS ETF	98.02%	99.02%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

### Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 30 June 2025, the following sub-funds satisfy the criteria for 150-0D eligibility:

<b>Sub-Funds</b>	<b>Date from which the funds are eligible</b>
HSBC EURO STOXX 50 UCITS ETF	06/10/2009
HSBC FTSE 100 UCITS ETF	25/08/2009
HSBC FTSE 250 UCITS ETF	08/04/2010
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 QUALITY UCITS ETF*	02/06/2010
HSBC MSCI WORLD UCITS ETF	10/12/2010
HSBC S&P 500 UCITS ETF	17/05/2010

\* See Note 18 for further details.